

Rydex Variable Trust Funds Financial Statements

Sector Funds

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

This report and the financial statements contained herein are submitted for the general information of our shareholders. The report is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

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June 30, 2024

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 98.5%					
BANKS - 92.9%					
Citigroup, Inc.	1,345	\$ 85,354	Fulton Financial Corp.	902	\$ 15,316
JPMorgan Chase & Co.	417	84,342	Valley National Bancorp	2,189	15,279
Wells Fargo & Co.	1,404	83,384	United Community Banks, Inc.	594	15,123
Bank of America Corp.	2,052	81,608	Texas Capital Bancshares, Inc.*	243	14,857
PNC Financial Services Group, Inc.	436	67,789	International Bancshares Corp.	259	14,817
U.S. Bancorp	1,678	66,617	Cathay General Bancorp	381	14,371
Truist Financial Corp.	1,628	63,248	First Hawaiian, Inc.	687	14,262
Bank of New York Mellon Corp.	964	57,734	First Interstate BancSystem, Inc. — Class A	493	13,696
NU Holdings Limited/Cayman Islands — Class A*	3,795	48,918	Ameris Bancorp	268	13,494
M&T Bank Corp.	290	43,894	CVB Financial Corp.	771	13,292
Fifth Third Bancorp	1,182	43,131	Eastern Bankshares, Inc.	943	13,183
State Street Corp.	541	40,034	Simmons First National Corp. — Class A	734	12,904
Huntington Bancshares, Inc.	2,910	38,354	Bank of Hawaii Corp.	225	12,872
Regions Financial Corp.	1,886	37,795	Seacoast Banking Corporation of Florida	519	12,269
Northern Trust Corp.	418	35,104	BOK Financial Corp.	133	12,188
Citizens Financial Group, Inc.	959	34,553	Bancorp, Inc.*	322	12,159
Toronto-Dominion Bank	602	33,086	Independent Bank Corp.	209	10,600
ICICI Bank Ltd. ADR	1,133	32,642	Banco Bradesco S.A. ADR	4,368	9,784
KeyCorp	2,246	31,916	Total Banks		<u>1,961,330</u>
HDFC Bank Ltd. ADR	487	31,329	DIVERSIFIED FINANCIAL SERVICES - 2.9%		
East West Bancorp, Inc.	380	27,827	Capital One Financial Corp.	445	<u>61,610</u>
First Horizon Corp.	1,638	25,831	SAVINGS & LOANS - 2.7%		
Bank of Nova Scotia	554	25,329	New York Community Bancorp, Inc.	4,758	15,321
Webster Financial Corp.	557	24,280	WSFS Financial Corp.	318	14,946
Royal Bank of Canada	224	23,829	WaFd, Inc.	472	13,490
Comerica, Inc.	443	22,611	Pacific Premier Bancorp, Inc.	575	<u>13,207</u>
Commerce Bancshares, Inc.	403	22,479	Total Savings & Loans		<u>56,964</u>
Western Alliance Bancorporation	354	22,238	Total Common Stocks		
Zions Bancorp North America	507	21,989	(Cost \$992,149)		<u>2,079,904</u>
First Citizens BancShares, Inc. — Class A	13	21,887	PREFERRED STOCKS† - 0.9%		
Wintrust Financial Corp.	219	21,585	FINANCIAL - 0.9%		
Cullen/Frost Bankers, Inc.	212	21,546	Itau Unibanco Holding S.A. ADR	3,475	<u>20,294</u>
Pinnacle Financial Partners, Inc.	267	21,371	Total Preferred Stocks		<u>20,294</u>
SouthState Corp.	277	21,168			
Popular, Inc.	239	21,135			
Synovus Financial Corp.	522	20,979			
Prosperity Bancshares, Inc.	339	20,726			
Old National Bancorp	1,205	20,714			
Canadian Imperial Bank of Commerce	430	20,442			
HSBC Holdings plc ADR ¹	463	20,141			
Cadence Bank	694	19,626			
FNB Corp.	1,425	19,494			
Bank OZK	466	19,106			
Home BancShares, Inc.	771	18,473			
UBS Group AG*	623	18,403			
Bank of Montreal	216	18,112			
Columbia Banking System, Inc.	907	18,040			
United Bankshares, Inc.	556	18,037			
Hancock Whitney Corp.	374	17,888			
Barclays plc ADR	1,587	16,997			
First Financial Bankshares, Inc.	554	16,360			
UMB Financial Corp.	191	15,933			
Associated Banc-Corp.	731	15,461			

BANKING FUND

	SHARES	VALUE
SECURITIES LENDING COLLATERAL^{†,3} - 0.4%		
Money Market Fund^{**}		
First American Government Obligations Fund - Class X, 5.23% ⁴	7,429	\$ 7,429
Total Securities Lending Collateral (Cost \$7,429)		<u>7,429</u>
Total Investments - 100.6% (Cost \$1,032,507)		<u>\$ 2,124,657</u>
Other Assets & Liabilities, net - (0.6)%		<u>(13,384)</u>
Total Net Assets - 100.0%		<u>\$ 2,111,273</u>

* Non-income producing security.

** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

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

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

¹ All or a portion of this security is on loan at June 30, 2024 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of June 30, 2024.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at June 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 2,079,904	\$ —	\$ —	\$ 2,079,904
Preferred Stocks	20,294	—	—	20,294
Repurchase Agreements	—	17,030	—	17,030
Securities Lending Collateral	7,429	—	—	7,429
Total Assets	\$ 2,107,627	\$ 17,030	\$ —	\$ 2,124,657

BANKING FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2024

ASSETS:

Investments, at value - including \$7,221 of securities loaned (cost \$1,015,477)	\$ 2,107,627
Repurchase agreements, at value (cost \$17,030)	17,030
Receivables:	
Fund shares sold	39,717
Dividends	6,281
Foreign tax reclaims	504
Interest	8
Securities lending income	4
Total assets	2,171,171

LIABILITIES:

Payable for:	
Securities purchased	45,280
Return of securities lending collateral	7,429
Management fees	1,360
Transfer agent fees	844
Investor service fees	400
Portfolio accounting and administration fees	168
Trustees' fees*	22
Fund shares redeemed	18
Miscellaneous	4,377
Total liabilities	59,898
NET ASSETS	\$ 2,111,273

NET ASSETS CONSIST OF:

Paid in capital	\$ 1,633,345
Total distributable earnings (loss)	477,928
Net assets	\$ 2,111,273
Capital shares outstanding	21,240
Net asset value per share	\$99.40

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$747)	\$ 43,041
Interest	408
Income from securities lending, net	163
Total investment income	43,612

EXPENSES:

Management fees	10,499
Transfer agent fees	3,455
Investor service fees	3,088
Professional fees	2,249
Portfolio accounting and administration fees	1,914
Trustees' fees*	194
Custodian fees	163
Line of credit fees	52
Miscellaneous	211
Total expenses	21,825
Less:	
Expenses reimbursed by Adviser	(617)
Net expenses	21,208
Net investment income	22,404

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	326,354
Net realized gain	326,354
Net change in unrealized appreciation (depreciation) on:	
Investments	(338,739)
Net change in unrealized appreciation (depreciation)	(338,739)
Net realized and unrealized loss	(12,385)
Net increase in net assets resulting from operations	\$ 10,019

* 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

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 22,404	\$ 62,928
Net realized gain on investments	326,354	245,224
Net change in unrealized appreciation (depreciation) on investments	(338,739)	(30,082)
Net increase in net assets resulting from operations	10,019	278,070
Distributions to shareholders	—	(51,206)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	939,966	6,793,120
Distributions reinvested	—	51,206
Cost of shares redeemed	(2,613,501)	(6,946,582)
Net decrease from capital share transactions	(1,673,535)	(102,256)
Net increase (decrease) in net assets	(1,663,516)	124,608
NET ASSETS:		
Beginning of period	3,774,789	3,650,181
End of period	\$ 2,111,273	\$ 3,774,789
CAPITAL SHARE ACTIVITY:		
Shares sold	9,727	78,992
Shares issued from reinvestment of distributions	—	616
Shares redeemed	(27,442)	(79,012)
Net increase (decrease) in shares	(17,715)	596

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.

	Six Months Ended June 30, 2024 ^a	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Per Share Data						
Net asset value, beginning of period	\$96.90	\$95.16	\$116.67	\$88.04	\$97.20	\$76.46
Income (loss) from investment operations:						
Net investment income (loss) ^b	.87	1.71	1.01	.82	1.18	.94
Net gain (loss) on investments (realized and unrealized)	1.63 ^e	.95	(20.83)	28.58	(9.63)	20.67
Total from investment operations	2.50	2.66	(19.82)	29.40	(8.45)	21.61
Less distributions from:						
Net investment income	—	(.92)	(1.69)	(.77)	(.71)	(.87)
Total distributions	—	(.92)	(1.69)	(.77)	(.71)	(.87)
Net asset value, end of period	\$99.40	\$96.90	\$95.16	\$116.67	\$88.04	\$97.20
Total Return^c	2.58%	2.97%	(17.02%)	33.49%	(8.46%)	28.39%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$2,111	\$3,775	\$3,650	\$6,907	\$4,234	\$5,838
Ratios to average net assets:						
Net investment income (loss)	1.81%	2.02%	0.95%	0.73%	1.60%	1.07%
Total expenses	1.77%	1.81%	1.77%	1.69%	1.82%	1.82%
Net expenses ^d	1.72%	1.79%	1.77%	1.69%	1.82%	1.82%
Portfolio turnover rate	47%	228%	375%	351%	529%	246%

^a Unaudited figures for the period ended June 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase of such products.

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

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

BASIC MATERIALS FUND

	SHARES	VALUE
COMMON STOCKS† - 99.1%		
CHEMICALS - 35.6%		
Linde plc	733	\$ 321,648
Sherwin-Williams Co.	618	184,430
Ecolab, Inc.	718	170,884
Air Products and Chemicals, Inc.	616	158,959
Dow, Inc.	2,481	131,617
DuPont de Nemours, Inc.	1,509	121,459
PPG Industries, Inc.	945	118,966
LyondellBasell Industries N.V. — Class A	1,156	110,583
International Flavors & Fragrances, Inc.	1,143	108,825
Nutrien Ltd.	1,635	83,238
CF Industries Holdings, Inc.	1,116	82,718
Celanese Corp. — Class A	609	82,148
RPM International, Inc.	743	80,006
Eastman Chemical Co.	752	73,673
Albemarle Corp.	731	69,825
Mosaic Co.	2,388	69,013
Arcadium Lithium plc*	20,419	68,608
FMC Corp.	1,052	60,542
Axalta Coating Systems Ltd.*	1,736	59,319
Element Solutions, Inc.	2,047	55,515
Olin Corp.	1,069	50,403
Westlake Corp.	343	49,673
Ashland, Inc.	479	45,261
Huntsman Corp.	1,819	41,419
Chemours Co.	1,710	38,595
Balchem Corp.	225	34,639
Innospec, Inc.	224	27,684
Total Chemicals		<u>2,499,650</u>
MINING - 24.0%		
Freeport-McMoRan, Inc.	3,856	187,402
Newmont Corp.	3,710	155,338
Barrick Gold Corp.	6,708	111,889
Agnico Eagle Mines Ltd.	1,399	91,494
BHP Group Ltd. ADR ¹	1,544	88,147
Rio Tinto plc ADR	1,336	88,082
Wheaton Precious Metals Corp.	1,592	83,453
Kinross Gold Corp.	10,002	83,217
Anglogold Ashanti plc	3,209	80,642
Gold Fields Ltd. ADR	5,258	78,344
Franco-Nevada Corp.	652	77,275
Pan American Silver Corp.	3,769	74,928
Alamos Gold, Inc. — Class A	4,560	71,501
Southern Copper Corp.	635	68,415
Royal Gold, Inc.	518	64,833
Alcoa Corp.	1,501	59,710
Sigma Lithium Corp.* ¹	4,900	58,947
B2Gold Corp.	20,721	55,947
Hecla Mining Co.	7,510	36,423
MP Materials Corp.* ¹	2,070	26,351
Century Aluminum Co.*	1,295	21,691
SSR Mining, Inc.	4,539	20,471
Total Mining		<u>1,684,500</u>

	SHARES	VALUE
IRON & STEEL - 12.2%		
Nucor Corp.	877	\$ 138,636
Vale S.A. ADR	9,410	105,110
Steel Dynamics, Inc.	771	99,845
Reliance, Inc.	316	90,250
ArcelorMittal S.A.	3,024	69,340
Gerdau S.A. ADR	19,698	65,003
United States Steel Corp.	1,647	62,257
Cleveland-Cliffs, Inc.*	3,977	61,206
ATI, Inc.*	1,046	58,001
Commercial Metals Co.	1,054	57,959
Carpenter Technology Corp.	483	52,927
Total Iron & Steel		<u>860,534</u>
PACKAGING & CONTAINERS - 10.6%		
Ball Corp.	1,523	91,411
Packaging Corporation of America	483	88,177
Amcor plc	8,091	79,130
Westrock Co.	1,563	78,556
AptarGroup, Inc.	468	65,899
Crown Holdings, Inc.	857	63,752
Graphic Packaging Holding Co.	2,335	61,200
Berry Global Group, Inc.	958	56,378
Sealed Air Corp.	1,368	47,593
Sonoco Products Co.	904	45,851
Silgan Holdings, Inc.	953	40,341
O-I Glass, Inc.*	2,564	28,537
Total Packaging & Containers		<u>746,825</u>
BUILDING MATERIALS - 8.9%		
CRH plc*	2,034	152,509
Martin Marietta Materials, Inc.	228	123,530
Vulcan Materials Co.	494	122,848
Cemex SAB de CV ADR	11,067	70,718
Eagle Materials, Inc.	264	57,410
Louisiana-Pacific Corp.	580	47,751
Summit Materials, Inc. — Class A*	1,252	45,836
Total Building Materials		<u>620,602</u>
COAL - 2.6%		
Teck Resources Ltd. — Class B	1,909	91,441
Warrior Met Coal, Inc.	631	39,608
Arch Resources, Inc.	178	27,097
Alpha Metallurgical Resources, Inc.	85	23,845
Total Coal		<u>181,991</u>
BIOTECHNOLOGY - 1.9%		
Corteva, Inc.	2,554	137,763
HOUSEHOLD PRODUCTS & HOUSEWARES - 1.3%		
Avery Dennison Corp.	416	90,958
FOREST PRODUCTS & PAPER - 1.2%		
International Paper Co.	1,910	82,417
HOUSEWARES - 0.5%		
Scotts Miracle-Gro Co. — Class A	555	36,108

BASIC MATERIALS FUND

	SHARES	VALUE		SHARES	VALUE
ENVIRONMENTAL CONTROL - 0.3%			SECURITIES LENDING COLLATERAL^{†3} - 1.7%		
PureCycle Technologies, Inc.* ¹	3,515	\$ 20,809	Money Market Fund**		
Total Common Stocks			First American Government		
(Cost \$3,453,114)		6,962,157	Obligations Fund - Class X, 5.23% ⁴	117,515	\$ 117,515
	FACE		Total Securities Lending Collateral		
	AMOUNT		(Cost \$117,515)		117,515
REPURCHASE AGREEMENTS^{††2} - 1.1%			Total Investments - 101.9%		
J.P. Morgan Securities LLC			(Cost \$3,648,384)		\$ 7,157,427
issued 06/28/24 at 5.32%			Other Assets & Liabilities, net - (1.9)%		(131,298)
due 07/01/24	\$ 43,478	43,478	Total Net Assets - 100.0%		\$ 7,026,129
BofA Securities, Inc.					
issued 06/28/24 at 5.30%					
due 07/01/24	34,277	34,277			
Total Repurchase Agreements					
(Cost \$77,755)		77,755			

* Non-income producing security.

** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

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

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

¹ All or a portion of this security is on loan at June 30, 2024 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of June 30, 2024.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at June 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 6,962,157	\$ —	\$ —	\$ 6,962,157
Repurchase Agreements	—	77,755	—	77,755
Securities Lending Collateral	117,515	—	—	117,515
Total Assets	\$ 7,079,672	\$ 77,755	\$ —	\$ 7,157,427

BASIC MATERIALS FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2024

ASSETS:

Investments, at value - including \$113,679 of securities loaned (cost \$3,570,629)	\$ 7,079,672
Repurchase agreements, at value (cost \$77,755)	77,755
Cash	150
Receivables:	
Dividends	4,877
Fund shares sold	3,142
Securities lending income	253
Foreign tax reclaims	111
Interest	34
Total assets	7,165,994

LIABILITIES:

Payable for:	
Return of securities lending collateral	117,515
Management fees	4,671
Transfer agent fees	2,692
Investor service fees	1,374
Fund shares redeemed	885
Portfolio accounting and administration fees	577
Trustees' fees*	62
Miscellaneous	12,089
Total liabilities	139,865
NET ASSETS	\$ 7,026,129

NET ASSETS CONSIST OF:

Paid in capital	\$ 4,160,357
Total distributable earnings (loss)	2,865,772
Net assets	\$ 7,026,129
Capital shares outstanding	69,160
Net asset value per share	\$101.59

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$1,793)	\$ 72,502
Interest	1,314
Income from securities lending, net	1,817
Total investment income	75,633

EXPENSES:

Management fees	30,901
Investor service fees	9,088
Transfer agent fees	9,654
Portfolio accounting and administration fees	5,635
Professional fees	4,986
Custodian fees	470
Trustees' fees*	459
Line of credit fees	14
Miscellaneous	2,764
Total expenses	63,971

Less:

Expenses reimbursed by Adviser	(1,818)
Net expenses	62,153
Net investment income	13,480

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	52,807
Net realized gain	52,807
Net change in unrealized appreciation (depreciation) on:	
Investments	(52,554)
Net change in unrealized appreciation (depreciation)	(52,554)
Net realized and unrealized gain	253
Net increase in net assets resulting from operations	\$ 13,733

* 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

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 13,480	\$ 40,790
Net realized gain on investments	52,807	411,482
Net change in unrealized appreciation (depreciation) on investments	(52,554)	(126,545)
Net increase in net assets resulting from operations	13,733	325,727
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	4,742,826	9,555,855
Distributions reinvested	—	—
Cost of shares redeemed	(4,927,022)	(10,679,600)
Net decrease from capital share transactions	(184,196)	(1,123,745)
Net decrease in net assets	(170,463)	(798,018)
NET ASSETS:		
Beginning of period	7,196,592	7,994,610
End of period	\$ 7,026,129	\$ 7,196,592
CAPITAL SHARE ACTIVITY:		
Shares sold	46,405	95,957
Shares redeemed	(48,106)	(110,875)
Net decrease in shares	(1,701)	(14,918)

BASIC MATERIALS FUND

FINANCIAL HIGHLIGHTS

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

	Six Months Ended June 30, 2024 ^a	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Per Share Data						
Net asset value, beginning of period	\$101.56	\$93.20	\$105.96	\$89.05	\$75.99	\$65.42
Income (loss) from investment operations:						
Net investment income (loss) ^b	.19	.49	.67	.34	.22	.35
Net gain (loss) on investments (realized and unrealized)	(.16) ^e	7.87	(11.01)	19.78	14.43	13.55
Total from investment operations	.03	8.36	(10.34)	20.12	14.65	13.90
Less distributions from:						
Net investment income	—	—	(.56)	(.59)	(.97)	—
Net realized gains	—	—	(1.86)	(2.62)	(.62)	(3.33)
Total distributions	—	—	(2.42)	(3.21)	(1.59)	(3.33)
Net asset value, end of period	\$101.59	\$101.56	\$93.20	\$105.96	\$89.05	\$75.99
Total Return^c	0.03%	8.97%	(9.65%)	22.94%	19.75%	21.43%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$7,026	\$7,197	\$7,995	\$9,249	\$8,273	\$6,550
Ratios to average net assets:						
Net investment income (loss)	0.37%	0.51%	0.68%	0.33%	0.31%	0.49%
Total expenses	1.76%	1.80%	1.77%	1.69%	1.82%	1.82%
Net expenses ^d	1.71%	1.79%	1.77%	1.69%	1.82%	1.82%
Portfolio turnover rate	70%	141%	185%	149%	194%	88%

^a Unaudited figures for the period ended June 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase of such products.

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

^e The amount shown for a share outstanding throughout the period does not agree with the aggregate net gain on investments for the period because of the sales and purchases of fund shares in relations to fluctuating market value of investments of the Fund.

June 30, 2024

[illegible]

BIOTECHNOLOGY FUND

* Non-income producing security.

** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

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

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

¹ All or a portion of this security is on loan at June 30, 2024 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of June 30, 2024.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at June 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 10,914,733	\$ —	\$ —	\$ 10,914,733
Repurchase Agreements	—	33,537	—	33,537
Securities Lending Collateral	15,646	—	—	15,646
Total Assets	\$ 10,930,379	\$ 33,537	\$ —	\$ 10,963,916

**STATEMENT OF ASSETS
AND LIABILITIES** (Unaudited)

June 30, 2024

ASSETS:

Investments, at value - including \$14,587 of securities loaned (cost \$5,040,952)	\$ 10,930,379
Repurchase agreements, at value (cost \$33,537)	33,537
Receivables:	
Securities sold	54,930
Foreign tax reclaims	476
Securities lending income	43
Interest	15
Total assets	11,019,380

LIABILITIES:

Payable for:	
Return of securities lending collateral	15,646
Professional fees	10,555
Management fees	7,559
Printing fees	5,136
Transfer agent fees	4,297
Investor service fees	2,223
Fund shares redeemed	1,510
Portfolio accounting and administration fees	934
Trustees' fees*	101
Miscellaneous	4,036
Total liabilities	51,997

NET ASSETS **\$ 10,967,383**
NET ASSETS CONSIST OF:

Paid in capital	\$ 4,862,642
Total distributable earnings (loss)	6,104,741
Net assets	\$ 10,967,383
Capital shares outstanding	129,035
Net asset value per share	\$85.00

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$33)	\$ 57,000
Interest	1,951
Income from securities lending, net	924
Total investment income	59,875

EXPENSES:

Management fees	50,027
Investor service fees	14,714
Transfer agent fees	15,791
Professional fees	8,145
Portfolio accounting and administration fees	9,122
Trustees' fees*	782
Custodian fees	765
Miscellaneous	4,281
Total expenses	103,627
Less:	
Expenses reimbursed by Adviser	(2,943)
Net expenses	100,684
Net investment loss	(40,809)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	529,001
Net realized gain	529,001
Net change in unrealized appreciation (depreciation) on:	
Investments	(266,086)
Net change in unrealized appreciation (depreciation)	(266,086)
Net realized and unrealized gain	262,915
Net increase in net assets resulting from operations	\$ 222,106

* 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

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (40,809)	\$ (96,723)
Net realized gain on investments	529,001	2,449,943
Net change in unrealized appreciation (depreciation) on investments	(266,086)	(1,829,176)
Net increase in net assets resulting from operations	222,106	524,044
Distributions to shareholders	—	(132,244)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	45,776,742	4,806,984
Distributions reinvested	—	132,244
Cost of shares redeemed	(47,241,378)	(9,651,956)
Net decrease from capital share transactions	(1,464,636)	(4,712,728)
Net decrease in net assets	(1,242,530)	(4,320,928)
NET ASSETS:		
Beginning of period	12,209,913	16,530,841
End of period	\$ 10,967,383	\$ 12,209,913
CAPITAL SHARE ACTIVITY:		
Shares sold	556,274	61,602
Shares issued from reinvestment of distributions	—	1,713
Shares redeemed	(574,574)	(124,262)
Net decrease in shares	(18,300)	(60,947)

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.

	Six Months Ended June 30, 2024 ^a	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Per Share Data						
Net asset value, beginning of period	\$82.87	\$79.37	\$99.09	\$107.01	\$94.84	\$78.16
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.28)	(.58)	(.57)	(1.04)	(.91)	(.83)
Net gain (loss) on investments (realized and unrealized)	2.41	4.90	(12.71)	3.01	20.68	19.81
Total from investment operations	2.13	4.32	(13.28)	1.97	19.77	18.98
Less distributions from:						
Net realized gains	—	(.82)	(6.44)	(9.89)	(7.60)	(2.30)
Total distributions	—	(.82)	(6.44)	(9.89)	(7.60)	(2.30)
Net asset value, end of period	\$85.00	\$82.87	\$79.37	\$99.09	\$107.01	\$94.84
Total Return^c	2.57%	5.53%	(13.31%)	1.42%	21.31%	24.67%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$10,967	\$12,210	\$16,531	\$22,626	\$24,622	\$21,687
Ratios to average net assets:						
Net investment income (loss)	(0.69%)	(0.75%)	(0.70%)	(0.98%)	(0.94%)	(0.95%)
Total expenses	1.76%	1.80%	1.77%	1.69%	1.82%	1.82%
Net expenses ^d	1.71%	1.78%	1.77%	1.69%	1.82%	1.82%
Portfolio turnover rate	413%	74%	116%	118%	160%	105%

^a Unaudited figures for the period ended June 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase of such products.

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

June 30, 2024

	SHARES	VALUE
COMMON STOCKS[†] - 99.4%		
FOOD - 33.3%		
Mondelez International, Inc. — Class A	3,319	\$ 217,195
Hershey Co.	761	139,895
Sysco Corp.	1,954	139,496
General Mills, Inc.	2,157	136,452
Kroger Co.	2,698	134,711
Kraft Heinz Co.	3,609	116,282
Tyson Foods, Inc. — Class A	1,869	106,795
McCormick & Company, Inc.	1,465	103,927
Kellanova	1,578	91,019
Conagra Brands, Inc.	3,012	85,601
US Foods Holding Corp.*	1,615	85,563
Lamb Weston Holdings, Inc.	953	80,128
J M Smucker Co.	711	77,527
Performance Food Group Co.*	1,116	73,779
Campbell Soup Co.	1,582	71,491
Sprouts Farmers Market, Inc.*	848	70,944
Hormel Foods Corp.	2,284	69,639
Ingredion, Inc.	555	63,658
Albertsons Companies, Inc. — Class A	2,999	59,230
Post Holdings, Inc.*	515	53,642
Flowers Foods, Inc.	2,167	48,107
Simply Good Foods Co.*	1,159	41,875
Cal-Maine Foods, Inc.	632	38,622
Grocery Outlet Holding Corp.*	1,546	34,198
Lancaster Colony Corp.	180	34,015
Pilgrim's Pride Corp.*	803	30,907
Total Food		2,204,698
BEVERAGES - 26.0%		
Coca-Cola Co.	5,784	368,151
PepsiCo, Inc.	2,143	353,445
Constellation Brands, Inc. — Class A	586	150,766
Monster Beverage Corp.*	2,926	146,154
Keurig Dr Pepper, Inc.	4,116	137,474
Coca-Cola Europacific Partners plc	1,541	112,293
Brown-Forman Corp. — Class B	2,436	105,211
Anheuser-Busch InBev S.A. ADR	1,486	86,411
Fomento Economico Mexicano		
SAB de CV ADR	784	84,398
Molson Coors Beverage Co. — Class B	1,448	73,602
Celsius Holdings, Inc.*	1,227	70,049
Coca-Cola Consolidated, Inc.	30	32,550
Total Beverages		1,720,504
COSMETICS & PERSONAL CARE - 16.7%		
Procter & Gamble Co.	2,772	457,158
Colgate-Palmolive Co.	2,161	209,703
Kenvue, Inc.	7,533	136,950
Estee Lauder Companies, Inc. — Class A	1,251	133,106
Unilever plc ADR	1,620	89,084
elf Beauty, Inc.*	384	80,917
Total Cosmetics & Personal Care		1,106,918

	SHARES	VALUE
AGRICULTURE - 13.1%		
Philip Morris International, Inc.	2,877	\$ 291,526
Altria Group, Inc.	4,504	205,157
Archer-Daniels-Midland Co.	2,103	127,126
Bunge Global S.A.	866	92,463
British American Tobacco plc ADR	2,919	90,285
Darling Ingredients, Inc.*	1,604	58,947
Total Agriculture		865,504
HOUSEHOLD PRODUCTS & HOUSEWARES - 6.4%		
Kimberly-Clark Corp.	1,129	156,028
Church & Dwight Company, Inc.	1,115	115,603
Clorox Co.	713	97,303
Spectrum Brands Holdings, Inc.	414	35,575
WD-40 Co.	99	21,745
Total Household Products & Housewares		426,254
RETAIL - 2.2%		
Casey's General Stores, Inc.	227	86,614
Freshpet, Inc.*	457	59,131
Total Retail		145,745
PHARMACEUTICALS - 1.0%		
BellRing Brands, Inc.*	1,135	64,854
INTERNET - 0.7%		
Maplebear, Inc.*	1,411	45,350
Total Common Stocks		
(Cost \$2,868,572)		6,579,827
	FACE	
	AMOUNT	
REPURCHASE AGREEMENTS^{††,1} - 0.6%		
J.P. Morgan Securities LLC		
issued 06/28/24 at 5.32%		
due 07/01/24	\$ 20,355	20,355
BofA Securities, Inc.		
issued 06/28/24 at 5.30%		
due 07/01/24	16,047	16,047
Total Repurchase Agreements		
(Cost \$36,402)		36,402
Total Investments - 100.0%		
(Cost \$2,904,974)		\$ 6,616,229
Other Assets & Liabilities, net - 0.0%		(1,175)
Total Net Assets - 100.0%		\$ 6,615,054

CONSUMER PRODUCTS FUND

* Non-income producing security.

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

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

¹ Repurchase Agreements — See Note 6.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at June 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 6,579,827	\$ —	\$ —	\$ 6,579,827
Repurchase Agreements	—	36,402	—	36,402
Total Assets	\$ 6,579,827	\$ 36,402	\$ —	\$ 6,616,229

CONSUMER PRODUCTS FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2024

ASSETS:

Investments, at value (cost \$2,868,572)	\$ 6,579,827
Repurchase agreements, at value (cost \$36,402)	36,402
Receivables:	
Securities sold	37,153
Dividends	25,298
Securities lending income	21
Interest	16
Total assets	6,678,717

LIABILITIES:

Payable for:	
Fund shares redeemed	38,008
Professional fees	8,592
Management fees	5,341
Transfer agent fees	3,231
Investor service fees	1,571
Portfolio accounting and administration fees	660
Trustees' fees*	75
Miscellaneous	6,185
Total liabilities	63,663

NET ASSETS \$ 6,615,054

NET ASSETS CONSIST OF:

Paid in capital	\$ 2,719,810
Total distributable earnings (loss)	3,895,244
Net assets	\$ 6,615,054
Capital shares outstanding	94,426
Net asset value per share	\$70.06

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2024

INVESTMENT INCOME:

Dividends	\$ 124,281
Interest	1,401
Income from securities lending, net	115
Total investment income	125,797

EXPENSES:

Management fees	37,294
Investor service fees	10,969
Transfer agent fees	11,818
Portfolio accounting and administration fees	6,801
Professional fees	5,423
Trustees' fees*	585
Custodian fees	570
Line of credit fees	25
Miscellaneous	3,764
Total expenses	77,249
Less:	
Expenses reimbursed by Adviser	(2,193)
Net expenses	75,056
Net investment income	50,741

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	857,849
Net realized gain	857,849
Net change in unrealized appreciation (depreciation) on:	
Investments	(785,479)
Net change in unrealized appreciation (depreciation)	(785,479)
Net realized and unrealized gain	72,370
Net increase in net assets resulting from operations	\$ 123,111

* 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

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 50,741	\$ 101,574
Net realized gain on investments	857,849	264,759
Net change in unrealized appreciation (depreciation) on investments	(785,479)	(1,027,320)
Net increase (decrease) in net assets resulting from operations	123,111	(660,987)
Distributions to shareholders	—	(200,079)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	38,678,480	13,174,001
Distributions reinvested	—	200,079
Cost of shares redeemed	(40,764,158)	(16,767,946)
Net decrease from capital share transactions	(2,085,678)	(3,393,866)
Net decrease in net assets	(1,962,567)	(4,254,932)
NET ASSETS:		
Beginning of period	8,577,621	12,832,553
End of period	\$ 6,615,054	\$ 8,577,621
CAPITAL SHARE ACTIVITY:		
Shares sold	540,758	183,263
Shares issued from reinvestment of distributions	—	2,816
Shares redeemed	(571,840)	(238,899)
Net decrease in shares	(31,082)	(52,820)

CONSUMER PRODUCTS 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.

	Six Months Ended June 30, 2024 ^a	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Per Share Data						
Net asset value, beginning of period	\$68.34	\$71.96	\$77.68	\$70.88	\$67.43	\$55.78
Income (loss) from investment operations:						
Net investment income (loss) ^b	.40	.65	.81	.50	.51	.56
Net gain (loss) on investments (realized and unrealized)	1.32	(2.99)	(1.66)	7.00	4.44	11.84
Total from investment operations	1.72	(2.34)	(.85)	7.50	4.95	12.40
Less distributions from:						
Net investment income	—	(.93)	(.54)	(.64)	(.59)	(.60)
Net realized gains	—	(.35)	(4.33)	(.06)	(.91)	(.15)
Total distributions	—	(1.28)	(4.87)	(.70)	(1.50)	(.75)
Net asset value, end of period	\$70.06	\$68.34	\$71.96	\$77.68	\$70.88	\$67.43
Total Return^c	2.52%	(3.30%)	(0.91%)	10.62%	7.58%	22.33%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$6,615	\$8,578	\$12,833	\$15,675	\$15,787	\$18,606
Ratios to average net assets:						
Net investment income (loss)	1.16%	0.92%	1.10%	0.68%	0.79%	0.88%
Total expenses	1.76%	1.80%	1.77%	1.69%	1.82%	1.82%
Net expenses ^d	1.71%	1.79%	1.77%	1.69%	1.82%	1.82%
Portfolio turnover rate	467%	126%	149%	162%	155%	177%

^a Unaudited figures for the period ended June 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase of such products.

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

June 30, 2024

	SHARES	VALUE
COMMON STOCKS† - 99.3%		
SEMICONDUCTORS - 93.9%		
NVIDIA Corp.	47,446	\$ 5,861,479
Broadcom, Inc.	1,723	2,766,328
Advanced Micro Devices, Inc.*	11,310	1,834,595
QUALCOMM, Inc.	7,985	1,590,452
Applied Materials, Inc.	6,617	1,561,546
Texas Instruments, Inc.	7,664	1,490,878
Lam Research Corp.	1,259	1,340,646
Intel Corp.	41,912	1,298,015
Micron Technology, Inc.	9,722	1,278,735
Analog Devices, Inc.	5,179	1,182,159
KLA Corp.	1,424	1,174,102
Marvell Technology, Inc.	12,263	857,184
Microchip Technology, Inc.	8,482	776,103
NXP Semiconductor N.V.	2,840	764,216
Monolithic Power Systems, Inc.	859	705,823
ASML Holding N.V. — Class G	661	676,025
Taiwan Semiconductor Manufacturing Company Ltd. ADR	3,800	660,478
ON Semiconductor Corp.*	8,478	581,167
Teradyne, Inc.	3,669	544,076
ARM Holdings plc ADR* ¹	3,303	540,437
Entegris, Inc.	3,725	504,365
Skyworks Solutions, Inc.	4,308	459,147
Kulicke & Soffa Industries, Inc.	8,231	404,883
ASE Technology Holding Company Ltd. ADR	33,430	381,771
United Microelectronics Corp. ADR ¹	43,403	380,210
Qorvo, Inc.*	3,210	372,488
STMicroelectronics N.V. — Class Y	9,300	365,304
MKS Instruments, Inc.	2,500	326,450
Lattice Semiconductor Corp.*	5,287	306,593
MACOM Technology Solutions Holdings, Inc.*	2,645	294,838
Cirrus Logic, Inc.*	2,298	293,363
Rambus, Inc.*	4,850	284,986
Amkor Technology, Inc.	6,472	259,009
GLOBALFOUNDRIES, Inc.* ¹	4,764	240,868
Axcelis Technologies, Inc.*	1,644	233,760
Power Integrations, Inc.	3,094	217,168
Impinj, Inc.*	1,304	204,428
Silicon Laboratories, Inc.*	1,685	186,412
Synaptics, Inc.*	2,066	182,221
Diodes, Inc.*	2,444	175,797
Wolfspeed, Inc.*	7,499	170,677
Allegro MicroSystems, Inc.*	5,863	165,571
Ambarella, Inc.*	2,933	158,235
Semtech Corp.*	5,138	153,523
Aehr Test Systems*	5,097	56,933
Total Semiconductors		34,263,444
ENERGY-ALTERNATE SOURCES - 3.8%		
First Solar, Inc.*	2,115	476,848
Enphase Energy, Inc.*	3,602	359,155
Canadian Solar, Inc.* ¹	20,409	301,033

	SHARES	VALUE
SolarEdge Technologies, Inc.*	9,330	\$ 235,676
Total Energy-Alternate Sources		<u>1,372,712</u>
ELECTRICAL COMPONENTS & EQUIPMENT - 0.9%		
Universal Display Corp.	1,618	<u>340,184</u>
TELECOMMUNICATIONS - 0.7%		
Credo Technology Group Holding Ltd.*	7,589	<u>242,393</u>
Total Common Stocks		
(Cost \$16,688,910)		<u>36,218,733</u>
	FACE AMOUNT	
REPURCHASE AGREEMENTS^{††,2} - 1.1%		
J.P. Morgan Securities LLC		
issued 06/28/24 at 5.32%		
due 07/01/24	\$ 216,734	216,734
BofA Securities, Inc.		
issued 06/28/24 at 5.30%		
due 07/01/24	170,869	<u>170,869</u>
Total Repurchase Agreements		
(Cost \$387,603)		<u>387,603</u>
	SHARES	
SECURITIES LENDING COLLATERAL^{†,3} - 2.6%		
Money Market Fund^{**}		
First American Government		
Obligations Fund - Class X, 5.23% ⁴	951,362	<u>951,362</u>
Total Securities Lending Collateral		
(Cost \$951,362)		<u>951,362</u>
Total Investments - 103.0%		
(Cost \$18,027,875)		<u>\$ 37,557,698</u>
Other Assets & Liabilities, net - (3.0)%		<u>(1,080,636)</u>
Total Net Assets - 100.0%		<u>\$ 36,477,062</u>

ELECTRONICS FUND

* Non-income producing security.

** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

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

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

¹ All or a portion of this security is on loan at June 30, 2024 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of June 30, 2024.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at June 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 36,218,733	\$ —	\$ —	\$ 36,218,733
Repurchase Agreements	—	387,603	—	387,603
Securities Lending Collateral	951,362	—	—	951,362
Total Assets	\$ 37,170,095	\$ 387,603	\$ —	\$ 37,557,698

ELECTRONICS FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2024

ASSETS:

Investments, at value - including \$908,292 of securities loaned (cost \$17,640,272)	\$ 37,170,095
Repurchase agreements, at value (cost \$387,603)	387,603
Receivables:	
Fund shares sold	22,013
Dividends	10,153
Securities lending income	657
Interest	171
Total assets	37,590,692

LIABILITIES:

Payable for:	
Return of securities lending collateral	951,362
Fund shares redeemed	52,198
Management fees	24,072
Transfer agent fees	13,795
Investor service fees	7,080
Portfolio accounting and administration fees	2,973
Trustees' fees*	318
Miscellaneous	61,832
Total liabilities	1,113,630

NET ASSETS \$ 36,477,062

NET ASSETS CONSIST OF:

Paid in capital	\$ 13,210,395
Total distributable earnings (loss)	23,266,667
Net assets	\$ 36,477,062
Capital shares outstanding	138,898
Net asset value per share	\$262.62

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$1,674)	\$ 144,242
Interest	7,789
Income from securities lending, net	6,911
Total investment income	158,942

EXPENSES:

Management fees	161,539
Investor service fees	47,511
Transfer agent fees	49,634
Professional fees	30,027
Portfolio accounting and administration fees	29,457
Custodian fees	2,450
Trustees' fees*	2,295
Miscellaneous	11,446
Total expenses	334,359
Less:	
Expenses reimbursed by Adviser	(9,502)
Net expenses	324,857
Net investment loss	(165,915)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	4,581,716
Net realized gain	4,581,716
Net change in unrealized appreciation (depreciation) on:	
Investments	4,963,251
Net change in unrealized appreciation (depreciation)	4,963,251
Net realized and unrealized gain	9,544,967
Net increase in net assets resulting from operations	\$ 9,379,052

* 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

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (165,915)	\$ (160,080)
Net realized gain on investments	4,581,716	352,270
Net change in unrealized appreciation (depreciation) on investments	4,963,251	9,835,469
Net increase in net assets resulting from operations	9,379,052	10,027,659
Distributions to shareholders	—	(745,906)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	9,369,306	30,802,821
Distributions reinvested	—	745,906
Cost of shares redeemed	(17,622,949)	(16,285,364)
Net increase (decrease) from capital share transactions	(8,253,643)	15,263,363
Net increase in net assets	1,125,409	24,545,116
NET ASSETS:		
Beginning of period	35,351,653	10,806,537
End of period	\$ 36,477,062	\$ 35,351,653
CAPITAL SHARE ACTIVITY:		
Shares sold	40,207	185,317
Shares issued from reinvestment of distributions	—	3,873
Shares redeemed	(74,271)	(96,224)
Net increase (decrease) in shares	(34,064)	92,966

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.

	Six Months Ended June 30, 2024 ^a	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Per Share Data						
Net asset value, beginning of period	\$204.39	\$135.09	\$210.77	\$162.39	\$105.84	\$67.30
Income (loss) from investment operations:						
Net investment income (loss) ^b	(1.00)	(1.04)	(.99)	(1.50)	(.73)	(.20)
Net gain (loss) on investments (realized and unrealized)	59.23	74.72	(67.42)	60.92	59.27	39.89
Total from investment operations	58.23	73.68	(68.41)	59.42	58.54	39.69
Less distributions from:						
Net realized gains	—	(4.38)	(7.27)	(11.04)	(1.99)	(1.15)
Total distributions	—	(4.38)	(7.27)	(11.04)	(1.99)	(1.15)
Net asset value, end of period	\$262.62	\$204.39	\$135.09	\$210.77	\$162.39	\$105.84
Total Return^c	28.49%	54.75%	(32.70%)	38.25%	55.96%	59.28%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$36,477	\$35,352	\$10,807	\$16,564	\$12,151	\$11,293
Ratios to average net assets:						
Net investment income (loss)	(0.87%)	(0.60%)	(0.62%)	(0.82%)	(0.62%)	(0.23%)
Total expenses	1.76%	1.81%	1.77%	1.70%	1.82%	1.82%
Net expenses ^d	1.71%	1.78%	1.77%	1.70%	1.82%	1.82%
Portfolio turnover rate	29%	70%	115%	197%	158%	208%

^a Unaudited figures for the period ended June 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase of such products.

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

ENERGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.6%					
OIL & GAS - 65.1%					
Exxon Mobil Corp.	9,490	\$ 1,092,489	Kinder Morgan, Inc.	14,778	\$ 293,639
Chevron Corp.	5,007	783,195	Targa Resources Corp.	2,024	260,651
ConocoPhillips	4,863	556,230	Enbridge, Inc.	5,980	212,828
EOG Resources, Inc.	3,300	415,371	TC Energy Corp.	4,088	154,935
Marathon Petroleum Corp.	2,127	368,992	DT Midstream, Inc.	1,778	126,291
Phillips 66	2,612	368,736	Golar LNG Ltd.	4,025	126,184
Valero Energy Corp.	2,190	343,304	Pembina Pipeline Corp.	3,037	112,612
Hess Corp.	2,129	314,070	Equitrans Midstream Corp.	8,050	104,489
Occidental Petroleum Corp.	4,863	306,515	New Fortress Energy, Inc. ¹	3,059	67,237
Diamondback Energy, Inc.	1,455	291,276	Total Pipelines		<u>2,439,355</u>
Devon Energy Corp.	5,557	263,402	OIL & GAS SERVICES - 9.9%		
Shell plc ADR	3,402	245,556	Schlumberger N.V.	8,552	403,483
BP plc ADR	6,660	240,426	Baker Hughes Co.	8,437	296,729
Petroleo Brasileiro S.A. ADR	15,781	228,667	Halliburton Co.	7,418	250,580
Coterra Energy, Inc. — Class A	7,763	207,039	TechnipFMC plc	5,989	156,612
Canadian Natural Resources Ltd.	5,737	204,237	NOV, Inc.	7,088	134,743
Cenovus Energy, Inc.	10,078	198,134	ChampionX Corp.	3,723	123,641
Marathon Oil Corp.	6,757	193,723	Tidewater, Inc.*	1,031	98,162
Equities Corp.	4,923	182,053	Liberty Energy, Inc. — Class A	3,968	82,892
Suncor Energy, Inc.	4,741	180,632	Total Oil & Gas Services		<u>1,546,842</u>
Ovintiv, Inc.	3,606	169,013	ENERGY-ALTERNATE SOURCES - 3.9%		
APA Corp.	5,455	160,595	First Solar, Inc.*	891	200,885
Permian Resources Corp.	9,780	157,947	Enphase Energy, Inc.*	1,518	151,360
Chord Energy Corp.	914	153,260	SolarEdge Technologies, Inc.*	4,051	102,328
Chesapeake Energy Corp. ¹	1,807	148,517	Sunrun, Inc.*	5,871	69,630
Equinor ASA ADR	5,033	143,743	Green Plains, Inc.*	3,052	48,405
Antero Resources Corp.*	4,364	142,397	Plug Power, Inc.* ¹	14,680	34,204
HF Sinclair Corp.	2,629	140,231	Total Energy-Alternate Sources		<u>606,812</u>
Range Resources Corp.	3,839	128,722	MINING - 1.6%		
Civitas Resources, Inc.	1,859	128,271	Cameco Corp.	3,486	171,511
Matador Resources Co.	2,149	128,080	Uranium Energy Corp.*	12,156	73,058
Southwestern Energy Co.*	18,711	125,925	Total Mining		<u>244,569</u>
Murphy Oil Corp.	2,914	120,173	TRANSPORTATION - 1.5%		
Weatherford International plc*	954	116,817	Scorpio Tankers, Inc.	1,501	122,016
Magnolia Oil & Gas Corp. — Class A	4,256	107,847	Frontline plc ¹	4,131	106,415
Noble Corporation plc	2,369	105,776	Total Transportation		<u>228,431</u>
PBF Energy, Inc. — Class A	2,255	103,775	COAL - 0.7%		
SM Energy Co.	2,338	101,072	Peabody Energy Corp.	3,429	75,849
Valaris Ltd.*	1,338	99,681	CONSOL Energy, Inc.*	428	43,669
Patterson-UTI Energy, Inc.	9,468	98,089	Total Coal		<u>119,518</u>
Transocean Ltd.*	17,371	92,935	METAL FABRICATE & HARDWARE - 0.7%		
California Resources Corp.	1,742	92,709	Tenaris S.A. ADR	3,807	116,189
CNX Resources Corp.*	3,597	87,407	RETAIL - 0.6%		
Helmerich & Payne, Inc.	2,410	87,097	Murphy USA, Inc.	200	93,892
Northern Oil and Gas, Inc.	2,341	87,015	Total Common Stocks		<u>15,586,154</u>
Kosmos Energy Ltd.*	13,835	76,646	(Cost \$6,965,795)		
Delek US Holdings, Inc.	2,384	59,028			
Comstock Resources, Inc.*	4,213	43,731			
Total Oil & Gas		<u>10,190,546</u>			
PIPELINES - 15.6%					
Williams Companies, Inc.	8,075	343,187			
ONEOK, Inc.	4,076	332,398			
Cheniere Energy, Inc.	1,744	304,904			

ENERGY FUND

	FACE AMOUNT	VALUE		SHARES	VALUE
REPURCHASE AGREEMENTS^{††2} - 0.7%			SECURITIES LENDING COLLATERAL^{†3} - 1.1%		
J.P. Morgan Securities LLC			Money Market Fund^{**}		
issued 06/28/24 at 5.32%			First American Government		
due 07/01/24	\$ 65,131	\$ 65,131	Obligations Fund - Class X, 5.23% ⁴	169,416	\$ 169,416
BofA Securities, Inc.			Total Securities Lending Collateral		
issued 06/28/24 at 5.30%			(Cost \$169,416)		169,416
due 07/01/24	51,349	51,349	Total Investments - 101.4%		
Total Repurchase Agreements			(Cost \$7,251,691)		\$ 15,872,050
(Cost \$116,480)		116,480	Other Assets & Liabilities, net - (1.4)%		(213,741)
			Total Net Assets - 100.0%		\$ 15,658,309

* Non-income producing security.

** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

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

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

¹ All or a portion of this security is on loan at June 30, 2024 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of June 30, 2024.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at June 30, 2024 (See Note 4 in the Notes to Financial Statements):

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Investments in Securities (Assets)				
Common Stocks	\$ 15,586,154	\$ —	\$ —	\$ 15,586,154
Repurchase Agreements	—	116,480	—	116,480
Securities Lending Collateral	169,416	—	—	169,416
Total Assets	\$ 15,755,570	\$ 116,480	\$ —	\$ 15,872,050

**STATEMENT OF ASSETS
AND LIABILITIES** (Unaudited)

June 30, 2024

ASSETS:

Investments, at value - including \$162,433 of securities loaned (cost \$7,135,211)	\$ 15,755,570
Repurchase agreements, at value (cost \$116,480)	116,480
Cash	8,497
Receivables:	
Securities sold	9,177,657
Dividends	15,162
Securities lending income	87
Interest	52
Fund shares sold	20
Total assets	25,073,525

LIABILITIES:

Payable for:	
Fund shares redeemed	8,979,214
Securities purchased	217,356
Return of securities lending collateral	169,416
Management fees	10,902
Transfer agent fees	6,435
Investor service fees	3,206
Portfolio accounting and administration fees	1,346
Trustees' fees*	139
Miscellaneous	27,202
Total liabilities	9,415,216

NET ASSETS \$ 15,658,309
NET ASSETS CONSIST OF:

Paid in capital	\$ 10,339,980
Total distributable earnings (loss)	5,318,329
Net assets	\$ 15,658,309
Capital shares outstanding	59,871
Net asset value per share	<u>\$261.53</u>

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$4,455)	\$ 259,352
Interest	2,780
Income from securities lending, net	1,275
Total investment income	263,407

EXPENSES:

Management fees	72,825
Investor service fees	21,419
Transfer agent fees	22,570
Professional fees	7,686
Portfolio accounting and administration fees	13,280
Custodian fees	1,102
Trustees' fees*	995
Line of credit fees	27
Miscellaneous	10,834
Total expenses	150,738

Less:

Expenses reimbursed by Adviser	(4,284)
Net expenses	146,454
Net investment income	116,953

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(3,128)
Net realized loss	(3,128)

Net change in unrealized appreciation (depreciation) on:

Investments	834,439
-------------	---------

Net change in unrealized appreciation (depreciation)

	834,439
--	---------

Net realized and unrealized gain

	831,311
--	---------

Net increase in net assets resulting from operations
\$ 948,264

* 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

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 116,953	\$ 358,249
Net realized gain (loss) on investments	(3,128)	3,404,126
Net change in unrealized appreciation (depreciation) on investments	834,439	(4,934,493)
Net increase (decrease) in net assets resulting from operations	948,264	(1,172,118)
Distributions to shareholders	—	(882,712)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	96,966,801	50,045,253
Distributions reinvested	—	882,712
Cost of shares redeemed	(98,831,877)	(55,774,636)
Net decrease from capital share transactions	(1,865,076)	(4,846,671)
Net decrease in net assets	(916,812)	(6,901,501)
NET ASSETS:		
Beginning of period	16,575,121	23,476,622
End of period	\$ 15,658,309	\$ 16,575,121
CAPITAL SHARE ACTIVITY:		
Shares sold	364,193	202,789
Shares issued from reinvestment of distributions	—	3,659
Shares redeemed	(371,823)	(232,237)
Net decrease in shares	(7,630)	(25,789)

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.

	Six Months Ended June 30, 2024 ^a	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020 ^e	Year Ended December 31, 2019 ^e
Per Share Data						
Net asset value, beginning of period	\$245.55	\$251.65	\$171.83	\$114.99	\$176.90	\$165.96
Income (loss) from investment operations:						
Net investment income (loss) ^b	1.74	4.00	5.48	2.42	.96	1.71
Net gain (loss) on investments (realized and unrealized)	14.24	(.13)	77.00	55.43	(62.41)	9.62
Total from investment operations	15.98	3.87	82.48	57.85	(61.45)	11.33
Less distributions from:						
Net investment income	—	(9.97)	(2.66)	(1.01)	(.46)	(.39)
Total distributions	—	(9.97)	(2.66)	(1.01)	(.46)	(.39)
Net asset value, end of period	\$261.53	\$245.55	\$251.65	\$171.83	\$114.99	\$176.90
Total Return^c	6.51%	1.61%	48.29%	50.46%	(34.17%)	6.81%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$15,658	\$16,575	\$23,477	\$16,714	\$6,189	\$9,766
Ratios to average net assets:						
Net investment income (loss)	1.37%	1.63%	2.38%	1.51%	2.04%	0.97%
Total expenses	1.76%	1.81%	1.77%	1.69%	1.82%	1.83%
Net expenses ^d	1.71%	1.79%	1.77%	1.69%	1.82%	1.83%
Portfolio turnover rate	588%	229%	307%	316%	317%	114%

^a Unaudited figures for the period ended June 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase of such products.

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

^e Reverse share split — Per share amounts for the years presented through December 31, 2020 have been restated to reflect a 1:3 reverse share split effective August 24, 2020.

June 30, 2024

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.3%			MACHINERY-DIVERSIFIED - 3.0%		
OIL & GAS SERVICES - 66.8%			Cactus, Inc. — Class A	3,323	\$ 175,255
Schlumberger N.V.	15,778	\$ 744,406	METAL FABRICATE & HARDWARE - 2.9%		
Baker Hughes Co.	15,567	547,491	Tenaris S.A. ADR	5,411	165,144
Halliburton Co.	13,686	462,313	Total Common Stocks		
NOV, Inc.	13,080	248,651	(Cost \$2,670,167)		5,734,379
ChampionX Corp.	6,869	228,120			
TechnipFMC plc	8,519	222,772			
Tidewater, Inc.*	1,904	181,280		FACE	
Archrock, Inc.	7,863	158,990		AMOUNT	
Liberty Energy, Inc. — Class A	7,323	152,978			
Oceaneering International, Inc.*	5,964	141,108	REPURCHASE AGREEMENTS††,1 - 0.7%		
Expro Group Holdings N.V.*	6,023	138,047	J.P. Morgan Securities LLC		
Helix Energy Solutions Group, Inc.*	10,093	120,511	issued 06/28/24 at 5.32%		
Atlas Energy Solutions, Inc.	4,783	95,325	due 07/01/24	\$ 23,549	23,549
US Silica Holdings, Inc.*	5,981	92,407	BofA Securities, Inc.		
Core Laboratories, Inc.	4,001	81,180	issued 06/28/24 at 5.30%		
ProPetro Holding Corp.*	8,826	76,521	due 07/01/24	18,565	18,565
Kodiak Gas Services, Inc.	2,667	72,702	Total Repurchase Agreements		
RPC, Inc.	10,601	66,256	(Cost \$42,114)		42,114
ProFrac Holding Corp. — Class A*	3,891	28,832	Total Investments - 100.0%		
Total Oil & Gas Services		3,859,890	(Cost \$2,712,281)		\$ 5,776,493
OIL & GAS - 26.6%			Other Assets & Liabilities, net - 0.0%		(1,372)
Weatherford International plc*	1,903	233,022	Total Net Assets - 100.0%		\$ 5,775,121
Noble Corporation plc	4,372	195,210			
Valaris Ltd.*	2,468	183,866			
Patterson-UTI Energy, Inc.	17,470	180,989			
Transocean Ltd.*	32,051	171,473			
Helmerich & Payne, Inc.	4,449	160,787			
Seadrill Ltd.*	2,830	145,745			
Borr Drilling Ltd.*	19,459	125,511			
Diamond Offshore Drilling, Inc.*	6,974	108,027			
Nabors Industries Ltd.*	414	29,460			
Total Oil & Gas		1,534,090			

plc — Public Limited Company

SEE NOTES TO FINANCIAL STATEMENTS.

ENERGY SERVICES FUND

The following table summarizes the inputs used to value the Fund's investments at June 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 5,734,379	\$ —	\$ —	\$ 5,734,379
Repurchase Agreements	—	42,114	—	42,114
Total Assets	\$ 5,734,379	\$ 42,114	\$ —	\$ 5,776,493

**STATEMENT OF ASSETS
AND LIABILITIES** (Unaudited)

June 30, 2024

ASSETS:

Investments, at value (cost \$2,670,167)	\$ 5,734,379
Repurchase agreements, at value (cost \$42,114)	42,114
Receivables:	
Fund shares sold	80,068
Dividends	4,020
Interest	19
Total assets	5,860,600

LIABILITIES:

Payable for:	
Securities purchased	52,832
Fund shares redeemed	14,897
Management fees	3,611
Transfer agent fees	2,258
Investor service fees	1,062
Portfolio accounting and administration fees	446
Trustees' fees*	53
Miscellaneous	10,320
Total liabilities	85,479

NET ASSETS
\$ 5,775,121
NET ASSETS CONSIST OF:

Paid in capital	\$ 13,584,507
Total distributable earnings (loss)	(7,809,386)
Net assets	\$ 5,775,121
Capital shares outstanding	16,793
Net asset value per share	\$343.90

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2024

INVESTMENT INCOME:

Dividends	\$ 49,843
Interest	1,123
Total investment income	50,966

EXPENSES:

Management fees	26,022
Investor service fees	7,654
Transfer agent fees	8,326
Professional fees	5,594
Portfolio accounting and administration fees	4,745
Trustees' fees*	414
Custodian fees	398
Line of credit fees	8
Miscellaneous	690
Total expenses	53,851
Less:	
Expenses reimbursed by Adviser	(1,531)
Net expenses	52,320
Net investment loss	(1,354)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	402,275
Net realized gain	402,275
Net change in unrealized appreciation (depreciation) on:	
Investments	(128,607)
Net change in unrealized appreciation (depreciation)	(128,607)
Net realized and unrealized gain	273,668
Net increase in net assets resulting from operations	\$ 272,314

* 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

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (1,354)	\$ (48,780)
Net realized gain on investments	402,275	1,053,616
Net change in unrealized appreciation (depreciation) on investments	(128,607)	(821,265)
Net increase in net assets resulting from operations	272,314	183,571
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	8,655,348	19,749,434
Cost of shares redeemed	(8,902,083)	(31,729,898)
Net decrease from capital share transactions	(246,735)	(11,980,464)
Net increase (decrease) in net assets	25,579	(11,796,893)
NET ASSETS:		
Beginning of period	5,749,542	17,546,435
End of period	\$ 5,775,121	\$ 5,749,542
CAPITAL SHARE ACTIVITY:		
Shares sold	25,896	60,926
Shares redeemed	(26,590)	(99,170)
Net decrease in shares	(694)	(38,244)

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.

	Six Months Ended June 30, 2024 ^a	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020 ^e	Year Ended December 31, 2019 ^e
Per Share Data						
Net asset value, beginning of period	\$328.79	\$314.84	\$220.84	\$188.21	\$302.92	\$303.11
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.07)	(1.88)	(2.27)	.37	.11	1.50
Net gain (loss) on investments (realized and unrealized)	15.18	15.83	96.27	32.56	(114.69)	(1.69)
Total from investment operations	15.11	13.95	94.00	32.93	(114.58)	(.19)
Less distributions from:						
Net investment income	—	—	—	(.30)	(.13)	—
Total distributions	—	—	—	(.30)	(.13)	—
Net asset value, end of period	\$343.90	\$328.79	\$314.84	\$220.84	\$188.21	\$302.92
Total Return^c	4.60%	4.43%	42.56%	17.50%	(37.33%)	(0.07%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$5,775	\$5,750	\$17,546	\$8,693	\$3,825	\$3,245
Ratios to average net assets:						
Net investment income (loss)	(0.04%)	(0.58%)	(0.80%)	0.16%	0.44%	0.45%
Total expenses	1.76%	1.80%	1.77%	1.69%	1.82%	1.83%
Net expenses ^d	1.71%	1.78%	1.77%	1.69%	1.82%	1.83%
Portfolio turnover rate	127%	290%	337%	301%	817%	423%

^a Unaudited figures for the period ended June 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase of such products.

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

^e Reverse share split — Per share amounts for the years presented through December 31, 2020 have been restated to reflect a 1:10 reverse share split effective August 24, 2020.

FINANCIAL SERVICES FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.2%					
BANKS - 24.5%					
JPMorgan Chase & Co.	1,286	\$ 260,106	Discover Financial Services	485	\$ 63,443
Bank of America Corp.	4,430	176,181	Nasdaq, Inc.	906	54,596
Wells Fargo & Co.	2,619	155,542	T. Rowe Price Group, Inc.	461	53,158
Goldman Sachs Group, Inc.	291	131,625	Raymond James Financial, Inc.	427	52,781
Citigroup, Inc.	1,871	118,734	Tradeweb Markets, Inc. — Class A	490	51,940
Morgan Stanley	1,206	117,211	Synchrony Financial	1,040	49,078
PNC Financial Services Group, Inc.	545	84,737	LPL Financial Holdings, Inc.	173	48,319
U.S. Bancorp	2,097	83,251	Cboe Global Markets, Inc.	266	45,236
NU Holdings Limited/Cayman Islands — Class A*	6,326	81,542	Ally Financial, Inc.	891	35,346
Truist Financial Corp.	2,034	79,021	SEI Investments Co.	459	29,693
Bank of New York Mellon Corp.	1,205	72,168	Franklin Resources, Inc.	1,283	28,675
ICICI Bank Ltd. ADR	2,429	69,980	Invesco Ltd.	1,842	27,556
HDFC Bank Ltd. ADR	1,047	67,354	SoFi Technologies, Inc.*	4,038	26,691
Toronto-Dominion Bank	1,204	66,172	Upstart Holdings, Inc.*	601	14,178
Royal Bank of Canada	565	60,105	Total Diversified Financial Services		2,062,625
Bank of Nova Scotia	1,295	59,207	REITs - 20.5%		
M&T Bank Corp.	362	54,792	Prologis, Inc.	965	108,379
Fifth Third Bancorp	1,476	53,859	American Tower Corp. — Class A	515	100,106
State Street Corp.	676	50,024	Equinix, Inc.	117	88,522
Huntington Bancshares, Inc.	3,635	47,909	Welltower, Inc.	806	84,026
Regions Financial Corp.	2,357	47,234	Digital Realty Trust, Inc.	497	75,569
Northern Trust Corp.	522	43,838	Simon Property Group, Inc.	481	73,016
Citizens Financial Group, Inc.	1,198	43,164	Public Storage	251	72,200
KeyCorp	2,806	39,873	Realty Income Corp.	1,351	71,360
East West Bancorp, Inc.	475	34,784	Crown Castle, Inc.	697	68,097
First Horizon Corp.	2,046	32,266	Extra Space Storage, Inc.	385	59,833
Comerica, Inc.	553	28,225	AvalonBay Communities, Inc.	282	58,343
Western Alliance Bancorporation	442	27,767	VICI Properties, Inc.	2,036	58,311
Zions Bancorp North America	633	27,453	Equity Residential	791	54,848
Old National Bancorp	1,506	25,888	Iron Mountain, Inc.	612	54,847
Wintrust Financial Corp.	249	24,542	Invitation Homes, Inc.	1,363	48,918
Bank OZK	582	23,862	Ventas, Inc.	954	48,902
Pinnacle Financial Partners, Inc.	285	22,811	SBA Communications Corp.	246	48,290
Columbia Banking System, Inc.	1,134	22,555	Weyerhaeuser Co.	1,686	47,866
First Citizens BancShares, Inc. — Class A	12	20,203	Alexandria Real Estate Equities, Inc.	407	47,607
Valley National Bancorp	2,735	19,090	Essex Property Trust, Inc.	162	44,096
Total Banks		2,373,075	Mid-America Apartment Communities, Inc.	305	43,496
DIVERSIFIED FINANCIAL SERVICES - 21.3%			Sun Communities, Inc.	346	41,638
Visa, Inc. — Class A	921	241,735	UDR, Inc.	956	39,339
Mastercard, Inc. — Class A	461	203,375	Healthpeak Properties, Inc.	2,005	39,298
American Express Co.	517	119,711	Kimco Realty Corp.	1,976	38,453
BlackRock, Inc. — Class A	143	112,587	Lamar Advertising Co. — Class A	315	37,652
Charles Schwab Corp.	1,513	111,493	Host Hotels & Resorts, Inc.	2,086	37,506
Intercontinental Exchange, Inc.	689	94,317	American Homes 4 Rent — Class A	1,006	37,383
CME Group, Inc. — Class A	454	89,256	Gaming and Leisure Properties, Inc.	816	36,891
Capital One Financial Corp.	556	76,978	Regency Centers Corp.	586	36,449
Interactive Brokers Group, Inc. — Class A	620	76,012	Camden Property Trust	331	36,115
Coinbase Global, Inc. — Class A*	336	74,669	Equity LifeStyle Properties, Inc.	553	36,017
Apollo Global Management, Inc.	628	74,148	CubeSmart	750	33,878
XP, Inc. — Class A	3,946	69,410	Rexford Industrial Realty, Inc.	735	32,774
Ameriprise Financial, Inc.	162	69,205	Annaly Capital Management, Inc.	1,675	31,925
Ares Management Corp. — Class A	518	69,039	Omega Healthcare Investors, Inc.	931	31,887
			BXP, Inc.	511	31,457
			AGNC Investment Corp.	2,858	27,265

June 30, 2024

	SHARES	VALUE
Sabra Health Care REIT, Inc.	1,340	\$ 20,636
Total REITs		<u>1,983,195</u>
INSURANCE - 18.6%		
Berkshire Hathaway, Inc. — Class B*	773	314,456
Progressive Corp.	568	117,979
Marsh & McLennan Companies, Inc.	516	108,732
Arch Capital Group Ltd.*	903	91,101
Aon plc — Class A	283	83,083
Arthur J Gallagher & Co.	306	79,349
Chubb Ltd.	305	77,799
Willis Towers Watson plc	296	77,594
Aflac, Inc.	854	76,271
American International Group, Inc.	1,010	74,982
Travelers Companies, Inc.	354	71,982
Prudential Financial, Inc.	597	69,963
MetLife, Inc.	992	69,629
Allstate Corp.	429	68,494
Everest Group Ltd.	156	59,439
Hartford Financial Services Group, Inc.	582	58,514
Brown & Brown, Inc.	544	48,639
Cincinnati Financial Corp.	392	46,295
Principal Financial Group, Inc.	586	45,972
W R Berkley Corp.	530	41,647
Equitable Holdings, Inc.	955	39,021
Globe Life, Inc.	376	30,937
Corebridge Financial, Inc. ¹	989	28,800
Erie Indemnity Co. — Class A	43	<u>15,583</u>
Total Insurance		<u>1,796,264</u>
COMMERCIAL SERVICES - 7.3%		
S&P Global, Inc.	287	128,002
Moody's Corp.	208	87,553
PayPal Holdings, Inc.*	1,388	80,546
Block, Inc. — Class A*	1,055	68,037
StoneCo Ltd. — Class A*	5,009	60,058
Global Payments, Inc.	557	53,862
Corpay, Inc.*	176	46,888
Toast, Inc. — Class A*	1,677	43,216
Affirm Holdings, Inc.*	933	28,186
MarketAxess Holdings, Inc.	133	26,671
Shift4 Payments, Inc. — Class A*	363	26,626
Morningstar, Inc.	69	20,414
Euronet Worldwide, Inc.*	194	20,079
Flywire Corp.*	921	<u>15,095</u>
Total Commercial Services		<u>705,233</u>
PRIVATE EQUITY - 3.2%		
Blackstone, Inc. — Class A	1,055	130,609
KKR & Company, Inc. — Class A	832	87,560
Brookfield Corp.	1,459	60,607
Carlyle Group, Inc.	833	<u>33,445</u>
Total Private Equity		<u>312,221</u>
SOFTWARE - 2.8%		
Fiserv, Inc.*	669	99,708
Fidelity National Information Services, Inc.	913	68,801

	SHARES	VALUE
MSCI, Inc. — Class A	134	\$ 64,554
Jack Henry & Associates, Inc.	230	38,184
Total Software		<u>271,250</u>
INTERNET - 0.5%		
Robinhood Markets, Inc. — Class A*	1,951	<u>44,307</u>
MEDIA - 0.4%		
FactSet Research Systems, Inc.	103	<u>42,052</u>
SAVINGS & LOANS - 0.1%		
New York Community Bancorp, Inc.	4,374	<u>14,084</u>
Total Common Stocks (Cost \$4,296,871)		<u>9,604,306</u>
PREFERRED STOCKS† - 0.6%		
FINANCIAL - 0.6%		
Itau Unibanco Holding S.A.		
ADR	9,691	<u>56,596</u>
Total Preferred Stocks (Cost \$45,382)		<u>56,596</u>
	FACE AMOUNT	
REPURCHASE AGREEMENTS††2 - 0.7%		
J.P. Morgan Securities LLC issued 06/28/24 at 5.32% due 07/01/24	\$ 38,633	38,633
BofA Securities, Inc. issued 06/28/24 at 5.30% due 07/01/24	30,458	<u>30,458</u>
Total Repurchase Agreements (Cost \$69,091)		<u>69,091</u>
	SHARES	
SECURITIES LENDING COLLATERAL†3 - 0.2%		
Money Market Fund**		
First American Government Obligations Fund - Class X, 5.23% ⁴	22,045	<u>22,045</u>
Total Securities Lending Collateral (Cost \$22,045)		<u>22,045</u>
Total Investments - 100.7% (Cost \$4,433,389)		<u>\$ 9,752,038</u>
Other Assets & Liabilities, net - (0.7)%		<u>(68,892)</u>
Total Net Assets - 100.0%		<u>\$ 9,683,146</u>

FINANCIAL SERVICES FUND

* Non-income producing security.

** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

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

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

¹ All or a portion of this security is on loan at June 30, 2024 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of June 30, 2024.

ADR — American Depositary Receipt

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at June 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 9,604,306	\$ —	\$ —	\$ 9,604,306
Preferred Stocks	56,596	—	—	56,596
Repurchase Agreements	—	69,091	—	69,091
Securities Lending Collateral	22,045	—	—	22,045
Total Assets	\$ 9,682,947	\$ 69,091	\$ —	\$ 9,752,038

FINANCIAL SERVICES FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2024

ASSETS:

Investments, at value - including \$21,578 of securities loaned (cost \$4,364,298)	\$ 9,682,947
Repurchase agreements, at value (cost \$69,091)	69,091
Cash	194
Receivables:	
Dividends	15,650
Fund shares sold	1,521
Interest	30
Securities lending income	2
Total assets	9,769,435

LIABILITIES:

Payable for:	
Fund shares redeemed	32,008
Return of securities lending collateral	22,045
Professional fees	7,505
Management fees	6,547
Printing fees	4,493
Transfer agent and maintenance fees	3,924
Investor service fees	1,925
Portfolio accounting and administration fees	809
Trustees' fees*	97
Miscellaneous	6,936
Total liabilities	86,289

NET ASSETS \$ 9,683,146

NET ASSETS CONSIST OF:

Paid in capital	\$ 5,117,411
Total distributable earnings (loss)	4,565,735
Net assets	\$ 9,683,146
Capital shares outstanding	96,402
Net asset value per share	<u>\$100.45</u>

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$917)	\$ 136,552
Interest	1,994
Income from securities lending, net	343
Total investment income	138,889

EXPENSES:

Management fees	49,507
Investor service fees	14,561
Transfer agent fees	15,496
Professional fees	10,311
Portfolio accounting and administration fees	9,028
Custodian fees	756
Trustees' fees*	751
Line of credit fees	61
Miscellaneous	2,197
Total expenses	102,668
Less:	
Expenses reimbursed by Adviser	(2,912)
Net expenses	99,756
Net investment income	39,133

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	593,879
Net realized gain	593,879
Net change in unrealized appreciation (depreciation) on:	
Investments	(68,742)
Net change in unrealized appreciation (depreciation)	(68,742)
Net realized and unrealized gain	525,137
Net increase in net assets resulting from operations	\$ 564,270

* 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

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 39,133	\$ 81,865
Net realized gain on investments	593,879	280,895
Net change in unrealized appreciation (depreciation) on investments	(68,742)	918,318
Net increase in net assets resulting from operations	564,270	1,281,078
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	7,982,676	10,378,589
Cost of shares redeemed	(12,567,020)	(8,135,529)
Net increase (decrease) from capital share transactions	(4,584,344)	2,243,060
Net increase (decrease) in net assets	(4,020,074)	3,524,138
NET ASSETS:		
Beginning of period	13,703,220	10,179,082
End of period	\$ 9,683,146	\$ 13,703,220
CAPITAL SHARE ACTIVITY:		
Shares sold	81,005	116,821
Shares redeemed	(127,939)	(94,757)
Net increase (decrease) in shares	(46,934)	22,064

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.

	Six Months Ended June 30, 2024 ^a	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Per Share Data						
Net asset value, beginning of period	\$95.60	\$83.94	\$112.74	\$85.52	\$89.79	\$73.46
Income (loss) from investment operations:						
Net investment income (loss) ^b	.33	.70	.65	.40	.70	.70
Net gain (loss) on investments (realized and unrealized)	4.52	10.96	(20.97)	29.49	(1.47)	19.67
Total from investment operations	4.85	11.66	(20.32)	29.89	(.77)	20.37
Less distributions from:						
Net investment income	—	—	(.58)	(.38)	(.74)	(.71)
Net realized gains	—	—	(7.90)	(2.29)	(2.76)	(3.33)
Total distributions	—	—	(8.48)	(2.67)	(3.50)	(4.04)
Net asset value, end of period	\$100.45	\$95.60	\$83.94	\$112.74	\$85.52	\$89.79
Total Return^c	5.07%	13.89%	(18.11%)	35.26%	(0.11%)	28.08%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$9,683	\$13,703	\$10,179	\$18,140	\$10,367	\$11,327
Ratios to average net assets:						
Net investment income (loss)	0.67%	0.82%	0.67%	0.39%	0.92%	0.83%
Total expenses	1.76%	1.80%	1.77%	1.69%	1.82%	1.82%
Net expenses ^d	1.71%	1.78%	1.77%	1.69%	1.82%	1.82%
Portfolio turnover rate	62%	95%	101%	170%	339%	218%

^a Unaudited figures for the period ended June 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase of such products.

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

HEALTH CARE FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.5%					
PHARMACEUTICALS - 33.9%					
Eli Lilly & Co.	701	\$ 634,671	Repligen Corp.*	480	\$ 60,509
Johnson & Johnson	2,904	424,449	Bruker Corp.	907	57,876
AbbVie, Inc.	2,318	397,583	Penumbra, Inc.*	321	57,770
Merck & Company, Inc.	3,164	391,703	Masimo Corp.*	433	54,532
Pfizer, Inc.	10,239	286,487	Lantheus Holdings, Inc.*	658	52,831
Cigna Group	661	218,507	Dentsply Sirona, Inc.	1,998	49,770
Bristol-Myers Squibb Co.	5,056	209,976	Azenta, Inc.*	711	37,413
Zoetis, Inc.	1,126	195,203	Inari Medical, Inc.*	762	36,690
AstraZeneca plc ADR	2,482	193,571	Inspire Medical Systems, Inc.*	222	29,710
McKesson Corp.	331	193,317	Total Healthcare-Products		4,063,097
CVS Health Corp.	3,264	192,772	BIOTECHNOLOGY - 20.5%		
Becton Dickinson & Co.	802	187,435	Amgen, Inc.	961	300,264
Dexcom, Inc.*	1,339	151,816	Vertex Pharmaceuticals, Inc.*	519	243,266
Novo Nordisk A/S ADR	1,057	150,876	Regeneron Pharmaceuticals, Inc.*	230	241,737
Cencora, Inc. — Class A	616	138,785	Gilead Sciences, Inc.	3,158	216,670
Novartis AG ADR	1,118	119,022	Alnylam Pharmaceuticals, Inc.*	629	152,847
Alkermes plc*	4,909	118,307	Argenx SE ADR*	304	130,732
GSK plc ADR	2,865	110,303	Biogen, Inc.*	558	129,356
Cardinal Health, Inc.	1,118	109,922	Moderna, Inc.*	1,086	128,962
Teva Pharmaceutical Industries Ltd. ADR*	6,643	107,949	CRISPR Therapeutics AG*	1,798	97,110
Neurocrine Biosciences, Inc.*	600	82,602	Sarepta Therapeutics, Inc.*	596	94,168
Viatis, Inc.	7,608	80,873	Illumina, Inc.*	855	89,245
Henry Schein, Inc.*	991	63,523	BioMarin Pharmaceutical, Inc.*	1,068	87,928
Vaxcyte, Inc.*	799	60,333	United Therapeutics Corp.*	276	87,920
Jazz Pharmaceuticals plc*	519	55,393	Royalty Pharma plc — Class A	3,093	81,562
Option Care Health, Inc.*	1,792	49,638	Incyte Corp.*	1,241	75,229
Madrigal Pharmaceuticals, Inc.*	113	31,658	Ionis Pharmaceuticals, Inc.*	1,263	60,195
Total Pharmaceuticals		4,956,674	Halozyne Therapeutics, Inc.*	1,144	59,900
HEALTHCARE-PRODUCTS - 27.8%			Intra-Cellular Therapies, Inc.*	857	58,696
Thermo Fisher Scientific, Inc.	584	322,952	Exelixis, Inc.*	2,562	57,568
Abbott Laboratories	2,917	303,105	Cytokinetics, Inc.*	1,035	56,076
Danaher Corp.	1,180	294,823	REVOLUTION Medicines, Inc.*	1,405	54,528
Intuitive Surgical, Inc.*	651	289,597	Viking Therapeutics, Inc.*	1,000	53,010
Stryker Corp.	716	243,619	Roivant Sciences Ltd.*	4,770	50,419
Boston Scientific Corp.*	3,128	240,887	Blueprint Medicines Corp.*	455	49,040
Edwards Lifesciences Corp.*	1,869	172,640	Apellis Pharmaceuticals, Inc.*	1,116	42,810
Medtronic plc	2,179	171,509	Axsome Therapeutics, Inc.*	529	42,584
IDEXX Laboratories, Inc.*	292	142,262	Guardant Health, Inc.*	1,389	40,114
Agilent Technologies, Inc.	1,070	138,704	Arrowhead Pharmaceuticals, Inc.*	1,536	39,921
GE Healthcare Technologies, Inc.	1,683	131,139	Bridgebio Pharma, Inc.*	1,554	39,363
ResMed, Inc.	590	112,938	Ultragenyx Pharmaceutical, Inc.*	956	39,292
West Pharmaceutical Services, Inc.	330	108,699	TG Therapeutics, Inc.*	2,054	36,541
Zimmer Biomet Holdings, Inc.	994	107,879	ACADIA Pharmaceuticals, Inc.*	2,019	32,809
Hologic, Inc.*	1,280	95,040	Iovance Biotherapeutics, Inc.*	3,981	31,928
Baxter International, Inc.	2,805	93,827	GRAIL, Inc.* ¹	142	2,182
Waters Corp.*	323	93,709	Total Biotechnology		3,003,972
Cooper Companies, Inc.*	1,035	90,356	HEALTHCARE-SERVICES - 15.5%		
Align Technology, Inc.*	365	88,122	UnitedHealth Group, Inc.	981	499,584
Insulet Corp.*	420	84,756	Elevance Health, Inc.	474	256,842
Avantor, Inc.*	3,969	84,143	HCA Healthcare, Inc.	535	171,885
Natera, Inc.*	727	78,727	Humana, Inc.	413	154,317
Bio-Techne Corp.	1,025	73,441	ICON plc*	449	140,748
Exact Sciences Corp.*	1,494	63,122	IQVIA Holdings, Inc.*	653	138,070
			Centene Corp.*	2,003	132,799
			Labcorp Holdings, Inc.	471	95,853

HEALTH CARE FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
Molina Healthcare, Inc.*	312	\$ 92,758	REPURCHASE AGREEMENTS^{††2} - 0.8%		
Quest Diagnostics, Inc.	639	87,466	J.P. Morgan Securities LLC		
Tenet Healthcare Corp.*	590	78,488	issued 06/28/24 at 5.32%		
Universal Health Services, Inc. — Class B	417	77,116	due 07/01/24	\$ 68,060	\$ 68,060
Catalent, Inc.*	1,264	71,075	BofA Securities, Inc.		
Medpace Holdings, Inc.*	164	67,543	issued 06/28/24 at 5.30%		
HealthEquity, Inc.*	735	63,357	due 07/01/24	53,657	53,657
DaVita, Inc.*	417	57,784	Total Repurchase Agreements		
Acadia Healthcare Company, Inc.*	834	56,328	(Cost \$121,717)		121,717
Teladoc Health, Inc.*	2,952	28,871			
Total Healthcare-Services		<u>2,270,884</u>		SHARES	
ELECTRONICS - 0.8%			SECURITIES LENDING COLLATERAL^{†3} - 0.0%		
Mettler-Toledo International, Inc.*	86	120,193	Money Market Fund**		
SOFTWARE - 0.8%			First American Government		
Veeva Systems, Inc. — Class A*	629	115,113	Obligations Fund - Class X, 5.23% ⁴	1,395	1,395
COMMERCIAL SERVICES - 0.2%			Total Securities Lending Collateral		
R1 RCM, Inc.*	2,572	32,304	(Cost \$1,395)		1,395
Total Common Stocks			Total Investments - 100.3%		
(Cost \$6,736,608)		<u>14,562,237</u>	(Cost \$6,859,720)		\$ 14,685,349
RIGHTS^{†††} - 0.0%			Other Assets & Liabilities, net - (0.3)%		(50,110)
PHARMACEUTICALS - 0.0%			Total Net Assets - 100.0%		\$ 14,635,239
Johnson & Johnson	307	—			
Total Rights					
(Cost \$—)		—			

* Non-income producing security.

** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

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

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

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

¹ All or a portion of this security is on loan at June 30, 2024 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of June 30, 2024.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at June 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 14,562,237	\$ —	\$ —	\$ 14,562,237
Rights	—	—	—*	—
Repurchase Agreements	—	121,717	—	121,717
Securities Lending Collateral	1,395	—	—	1,395
Total Assets	\$ 14,563,632	\$ 121,717	\$ —	\$ 14,685,349

* Security has a market value of \$0.

HEALTH CARE FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2024

ASSETS:

Investments, at value - including \$1,383 of securities loaned (cost \$6,738,003)	\$ 14,563,632
Repurchase agreements, at value (cost \$121,717)	121,717
Receivables:	
Securities sold	205,038
Dividends	7,343
Foreign tax reclaims	826
Interest	54
Fund shares sold	14
Total assets	14,898,624

LIABILITIES:

Payable for:	
Fund shares redeemed	222,324
Management fees	8,241
Transfer agent fees	4,906
Investor service fees	2,424
Return of securities lending collateral	1,395
Portfolio accounting and administration fees	1,018
Trustees' fees*	118
Miscellaneous	22,959
Total liabilities	263,385

NET ASSETS	\$ 14,635,239
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NET ASSETS CONSIST OF:

Paid in capital	\$ 6,151,924
Total distributable earnings (loss)	8,483,315
Net assets	\$ 14,635,239
Capital shares outstanding	173,269
Net asset value per share	\$84.47

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$864)	\$ 83,452
Interest	2,338
Income from securities lending, net	14
Total investment income	85,804

EXPENSES:

Management fees	58,689
Transfer agent fees	18,640
Investor service fees	17,261
Portfolio accounting and administration fees	10,702
Professional fees	10,465
Trustees' fees*	930
Custodian fees	898
Line of credit fees	37
Miscellaneous	3,941
Total expenses	121,563

Less:

Expenses reimbursed by Adviser	(3,452)
Net expenses	118,111
Net investment loss	(32,307)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	1,360,874
Net realized gain	1,360,874
Net change in unrealized appreciation (depreciation) on:	
Investments	(765,162)
Net change in unrealized appreciation (depreciation)	(765,162)
Net realized and unrealized gain	595,712
Net increase in net assets resulting from operations	\$ 563,405

* 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

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (32,307)	\$ (96,997)
Net realized gain on investments	1,360,874	2,685,283
Net change in unrealized appreciation (depreciation) on investments	(765,162)	(1,457,430)
Net increase in net assets resulting from operations	563,405	1,130,856
Distributions to shareholders	—	(577,334)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	6,606,945	20,127,706
Distributions reinvested	—	577,334
Cost of shares redeemed	(6,244,861)	(24,995,781)
Net increase (decrease) from capital share transactions	362,084	(4,290,741)
Net increase (decrease) in net assets	925,489	(3,737,219)
NET ASSETS:		
Beginning of period	13,709,750	17,446,969
End of period	\$ 14,635,239	\$ 13,709,750
CAPITAL SHARE ACTIVITY:		
Shares sold	78,583	255,210
Shares issued from reinvestment of distributions	—	7,418
Shares redeemed	(74,287)	(310,729)
Net increase (decrease) in shares	4,296	(48,101)

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.

	Six Months Ended June 30, 2024 ^a	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Per Share Data						
Net asset value, beginning of period	\$81.14	\$80.37	\$96.58	\$86.44	\$74.88	\$62.38
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.20)	(.47)	(.47)	(.61)	(.55)	(.40)
Net gain (loss) on investments (realized and unrealized)	3.53	4.39	(11.24)	16.61	14.32	14.35
Total from investment operations	3.33	3.92	(11.71)	16.00	13.77	13.95
Less distributions from:						
Net realized gains	—	(3.15)	(4.50)	(5.86)	(2.21)	(1.45)
Total distributions	—	(3.15)	(4.50)	(5.86)	(2.21)	(1.45)
Net asset value, end of period	\$84.47	\$81.14	\$80.37	\$96.58	\$86.44	\$74.88
Total Return^c	4.10%	5.03%	(12.00%)	18.84%	18.68%	22.57%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$14,635	\$13,710	\$17,447	\$23,841	\$21,049	\$19,042
Ratios to average net assets:						
Net investment income (loss)	(0.47%)	(0.59%)	(0.57%)	(0.66%)	(0.71%)	(0.58%)
Total expenses	1.76%	1.80%	1.77%	1.69%	1.82%	1.82%
Net expenses ^d	1.71%	1.79%	1.77%	1.69%	1.82%	1.82%
Portfolio turnover rate	49%	136%	158%	114%	171%	150%

^a Unaudited figures for the period ended June 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase of such products.

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

INTERNET FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.5%					
INTERNET - 56.7%					
Alphabet, Inc. — Class A	2,105	\$ 383,426	Zoom Video Communications, Inc. — Class A*	791	\$ 46,819
Amazon.com, Inc.*	1,776	343,212	NetEase, Inc. ADR	482	46,070
Meta Platforms, Inc. — Class A	562	283,372	Nutanix, Inc. — Class A*	771	43,831
Netflix, Inc.*	289	195,040	Akamai Technologies, Inc.*	467	42,067
Uber Technologies, Inc.*	1,944	141,290	DocuSign, Inc.*	710	37,985
Airbnb, Inc. — Class A*	717	108,719	Twilio, Inc. — Class A*	601	34,143
Booking Holdings, Inc.	26	102,999	Dropbox, Inc. — Class A*	1,404	31,548
DoorDash, Inc. — Class A*	631	68,640	Smartsheet, Inc. — Class A*	644	28,388
Alibaba Group Holding Ltd. ADR	882	63,504	ZoomInfo Technologies, Inc. — Class A*	1,843	23,535
Pinterest, Inc. — Class A*	1,417	62,447	Box, Inc. — Class A*	837	22,130
Shopify, Inc. — Class A*	936	61,823	DigitalOcean Holdings, Inc.*	450	15,637
eBay, Inc.	1,092	58,662	Fastly, Inc. — Class A*	1,513	11,151
Spotify Technology S.A.*	172	53,972	Total Software		<u>1,352,669</u>
Snap, Inc. — Class A*	3,193	53,036	TELECOMMUNICATIONS - 10.7%		
GoDaddy, Inc. — Class A*	361	50,435	Cisco Systems, Inc.	3,232	153,552
MercadoLibre, Inc.*	29	47,659	Arista Networks, Inc.*	303	106,195
Expedia Group, Inc.*	372	46,868	Motorola Solutions, Inc.	239	92,266
JD.com, Inc. ADR	1,810	46,770	Telefonaktiebolaget LM Ericsson ADR ¹	6,479	39,975
Okta, Inc.*	495	46,337	Juniper Networks, Inc.	1,073	39,122
Baidu, Inc. ADR*	519	44,883	Ciena Corp.*	618	29,775
Sea Ltd. ADR*	618	44,138	Nokia Oyj ADR	7,528	28,456
VeriSign, Inc.*	248	44,094	Extreme Networks, Inc.*	1,178	15,844
Trip.com Group Ltd. ADR*	895	42,065	Viavi Solutions, Inc.*	1,994	13,699
Wix.com Ltd.*	249	39,608	Viasat, Inc.*	1,011	12,840
Bilibili, Inc. ADR* ¹	2,552	39,403	Total Telecommunications		<u>531,724</u>
Chewy, Inc. — Class A*	1,389	37,836	COMMERCIAL SERVICES - 2.2%		
F5, Inc.*	212	36,513	PayPal Holdings, Inc.*	1,478	85,768
Roku, Inc.*	598	35,838	Paylocity Holding Corp.*	188	24,788
Zillow Group, Inc. — Class C*	735	34,097	Total Commercial Services		<u>110,556</u>
Match Group, Inc.*	1,020	30,988	REAL ESTATE - 1.2%		
Etsy, Inc.*	500	29,490	CoStar Group, Inc.*	835	61,907
Wayfair, Inc. — Class A*	529	27,894	ENTERTAINMENT - 0.9%		
Lyft, Inc. — Class A*	1,757	24,774	DraftKings, Inc. — Class A*	1,194	45,575
IAC, Inc.*	448	20,989	COMPUTERS - 0.4%		
Cargurus, Inc.*	707	18,523	Lumentum Holdings, Inc.*	431	21,947
TripAdvisor, Inc.*	891	15,869	HEALTHCARE-SERVICES - 0.3%		
Ziff Davis, Inc.*	256	14,093	Teladoc Health, Inc.*	1,481	14,484
Bumble, Inc. — Class A*	1,290	13,558	Total Common Stocks		<u>4,964,367</u>
Trump Media & Technology Group Corp.* ¹	386	12,641	(Cost \$1,958,017)		
Total Internet		<u>2,825,505</u>			
SOFTWARE - 27.1%					
Adobe, Inc.*	353	196,106			
Salesforce, Inc.	729	187,426			
Workday, Inc. — Class A*	402	89,871			
Datadog, Inc. — Class A*	571	74,053			
Snowflake, Inc. — Class A*	548	74,029			
Electronic Arts, Inc.	497	69,247			
Cloudflare, Inc. — Class A*	742	61,460			
Veeva Systems, Inc. — Class A*	315	57,648			
Take-Two Interactive Software, Inc.*	364	56,598			
ROBLOX Corp. — Class A*	1,389	51,685			
MongoDB, Inc.*	205	51,242			

INTERNET FUND

	FACE AMOUNT	VALUE
REPURCHASE AGREEMENTS^{††2} - 0.8%		
J.P. Morgan Securities LLC issued 06/28/24 at 5.32% due 07/01/24	\$ 22,951	\$ 22,951
BofA Securities, Inc. issued 06/28/24 at 5.30% due 07/01/24	18,094	18,094
Total Repurchase Agreements (Cost \$41,045)		41,045
	SHARES	
SECURITIES LENDING COLLATERAL^{†3} - 1.5%		
Money Market Fund^{**}		
First American Government Obligations Fund - Class X, 5.23% ⁴	73,530	73,530
Total Securities Lending Collateral (Cost \$73,530)		73,530
Total Investments - 101.8% (Cost \$2,072,592)		\$ 5,078,942
Other Assets & Liabilities, net - (1.8)%		(91,565)
Total Net Assets - 100.0%		\$ 4,987,377

* Non-income producing security.

** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

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

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

¹ All or a portion of this security is on loan at June 30, 2024 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of June 30, 2024.

ADR — American Depositary Receipt

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at June 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 4,964,367	\$ —	\$ —	\$ 4,964,367
Repurchase Agreements	—	41,045	—	41,045
Securities Lending Collateral	73,530	—	—	73,530
Total Assets	\$ 5,037,897	\$ 41,045	\$ —	\$ 5,078,942

**STATEMENT OF ASSETS
AND LIABILITIES** (Unaudited)

June 30, 2024

ASSETS:

Investments, at value - including \$67,706 of securities loaned (cost \$2,031,547)	\$ 5,037,897
Repurchase agreements, at value (cost \$41,045)	41,045
Receivables:	
Dividends	1,867
Securities lending income	21
Interest	18
Total assets	5,080,848

LIABILITIES:

Payable for:	
Return of securities lending collateral	73,530
Management fees	3,223
Transfer agent fees	2,239
Investor service fees	948
Fund shares redeemed	835
Portfolio accounting and administration fees	398
Trustees' fees*	63
Miscellaneous	12,235
Total liabilities	93,471

NET ASSETS
\$ 4,987,377
NET ASSETS CONSIST OF:

Paid in capital	\$ 1,772,080
Total distributable earnings (loss)	3,215,297
Net assets	\$ 4,987,377
Capital shares outstanding	55,097
Net asset value per share	\$90.52

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$560)	\$ 15,421
Interest	1,394
Income from securities lending, net	163
Total investment income	16,978

EXPENSES:

Management fees	29,747
Investor service fees	8,749
Transfer agent fees	9,712
Professional fees	5,972
Portfolio accounting and administration fees	5,424
Trustees' fees*	540
Custodian fees	460
Miscellaneous	1,017
Total expenses	61,621
Less:	
Expenses reimbursed by Adviser	(1,750)
Net expenses	59,871
Net investment loss	(42,893)

NET REALIZED AND UNREALIZED GAIN (Loss):

Net realized gain (loss) on:	
Investments	1,311,419
Net realized gain	1,311,419
Net change in unrealized appreciation (depreciation) on:	
Investments	(863,601)
Net change in unrealized appreciation (depreciation)	(863,601)
Net realized and unrealized gain	447,818
Net increase in net assets resulting from operations	\$ 404,925

* 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

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (42,893)	\$ (98,890)
Net realized gain (loss) on investments	1,311,419	(122,550)
Net change in unrealized appreciation (depreciation) on investments	(863,601)	2,672,544
Net increase in net assets resulting from operations	404,925	2,451,104
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	1,620,694	16,456,245
Cost of shares redeemed	(4,931,067)	(15,439,003)
Net increase (decrease) from capital share transactions	(3,310,373)	1,017,242
Net increase (decrease) in net assets	(2,905,448)	3,468,346
NET ASSETS:		
Beginning of period	7,892,825	4,424,479
End of period	\$ 4,987,377	\$ 7,892,825
CAPITAL SHARE ACTIVITY:		
Shares sold	18,746	229,708
Shares issued from reinvestment of distributions	—	—
Shares redeemed	(56,551)	(213,562)
Net increase (decrease) in shares	(37,805)	16,146

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.

	Six Months Ended June 30, 2024 ^a	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Per Share Data						
Net asset value, beginning of period	\$84.96	\$57.64	\$139.50	\$164.44	\$104.02	\$82.90
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.54)	(1.04)	(1.28)	(2.50)	(1.95)	(1.41)
Net gain (loss) on investments (realized and unrealized)	6.10	28.36	(59.04)	(2.98)	64.22	22.53
Total from investment operations	5.56	27.32	(60.32)	(5.48)	62.27	21.12
Less distributions from:						
Net realized gains	—	—	(21.54)	(19.46)	(1.85)	—
Total distributions	—	—	(21.54)	(19.46)	(1.85)	—
Net asset value, end of period	\$90.52	\$84.96	\$57.64	\$139.50	\$164.44	\$104.02
Total Return^c	6.54%	47.40%	(44.84%)	(4.66%)	60.21%	25.48%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$4,987	\$7,893	\$4,424	\$9,131	\$14,066	\$8,347
Ratios to average net assets:						
Net investment income (loss)	(1.23%)	(1.45%)	(1.55%)	(1.53%)	(1.54%)	(1.42%)
Total expenses	1.76%	1.81%	1.77%	1.69%	1.82%	1.82%
Net expenses ^d	1.71%	1.79%	1.77%	1.69%	1.82%	1.82%
Portfolio turnover rate	29%	240%	58%	139%	243%	319%

^a Unaudited figures for the period ended June 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase of such products.

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

LEISURE FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.5%					
RETAIL - 19.7%					
McDonald's Corp.	503	\$ 128,184	Warner Music Group Corp. — Class A	1,154	\$ 35,370
Starbucks Corp.	1,096	85,324	Light & Wonder, Inc. — Class A*	295	30,940
Chipotle Mexican Grill, Inc. — Class A*	1,341	84,014	Churchill Downs, Inc.	202	28,199
Yum! Brands, Inc.	424	56,163	Caesars Entertainment, Inc.*	696	27,659
Darden Restaurants, Inc.	266	40,251	Vail Resorts, Inc.	134	24,137
Domino's Pizza, Inc.	76	39,241	Red Rock Resorts, Inc. — Class A	387	21,258
Restaurant Brands International, Inc.	485	34,129	Penn Entertainment, Inc.*	843	16,316
Texas Roadhouse, Inc. — Class A	184	31,595	Marriott Vacations Worldwide Corp.	181	15,805
Yum China Holdings, Inc.	955	29,452	Six Flags Entertainment Corp.	473	15,675
Wingstop, Inc.	59	24,937	Cinemark Holdings, Inc.*	723	15,631
Cava Group, Inc.*	260	24,115	International Game Technology plc	688	14,077
Shake Shack, Inc. — Class A*	194	17,460	United Parks & Resorts, Inc.*	243	13,197
Brinker International, Inc.*	239	17,301	AMC Entertainment Holdings, Inc. — Class A* ¹	2,152	10,717
Wendy's Co.	956	16,214	Total Entertainment		381,030
Cheesecake Factory, Inc.	323	12,691	LODGING - 9.4%		
Bloomin' Brands, Inc.	635	12,211	Hilton Worldwide Holdings, Inc.	322	70,261
Papa John's International, Inc.	248	11,651	Marriott International, Inc. — Class A	290	70,113
Dave & Buster's Entertainment, Inc.*	262	10,430	Las Vegas Sands Corp.	851	37,657
Jack in the Box, Inc.	167	8,507	Hyatt Hotels Corp. — Class A	239	36,309
Cracker Barrel Old Country Store, Inc.	193	8,137	MGM Resorts International*	710	31,552
Total Retail		692,007	Wynn Resorts Ltd.	302	27,029
INTERNET - 18.0%			Wyndham Hotels & Resorts, Inc.	308	22,792
Netflix, Inc.*	239	161,296	Boyd Gaming Corp.	331	18,238
Booking Holdings, Inc.	27	106,961	Choice Hotels International, Inc. ¹	145	17,255
Airbnb, Inc. — Class A*	594	90,068	Total Lodging		331,206
DoorDash, Inc. — Class A*	522	56,783	LEISURE TIME - 7.6%		
Spotify Technology S.A.*	146	45,813	Royal Caribbean Cruises Ltd.*	360	57,395
Expedia Group, Inc.*	308	38,805	Carnival Corp.*	2,463	46,107
Sea Ltd. ADR*	508	36,282	Planet Fitness, Inc. — Class A*	434	31,938
Trip.com Group Ltd. ADR*	731	34,357	Norwegian Cruise Line Holdings Ltd.*	1,474	27,697
Bilibili, Inc. ADR*	1,999	30,865	Brunswick Corp.	282	20,521
Roku, Inc.*	496	29,725	Polaris, Inc.	249	19,499
Total Internet		630,955	Harley-Davidson, Inc.	573	19,218
MEDIA - 15.4%			YETI Holdings, Inc.*	423	16,138
Walt Disney Co.	1,265	125,602	Topgolf Callaway Brands Corp.*	896	13,709
Comcast Corp. — Class A	3,011	117,911	Peloton Interactive, Inc. — Class A*	2,609	8,818
Charter Communications, Inc. — Class A*	180	53,813	Sabre Corp.*	2,357	6,293
Warner Bros Discovery, Inc.*	5,254	39,090	Total Leisure Time		267,333
News Corp. — Class A	1,370	37,771	AGRICULTURE - 6.6%		
Fox Corp. — Class A	1,091	37,497	Philip Morris International, Inc.	1,157	117,239
New York Times Co. — Class A	520	26,629	Altria Group, Inc.	1,811	82,491
Liberty Broadband Corp. — Class C*	483	26,478	British American Tobacco plc ADR	1,035	32,012
Paramount Global — Class B	2,288	23,772	Total Agriculture		231,742
Endeavor Group Holdings, Inc. — Class A	833	22,516	SOFTWARE - 5.2%		
Nexstar Media Group, Inc. — Class A	124	20,585	Electronic Arts, Inc.	412	57,404
Sirius XM Holdings, Inc. ¹	2,872	8,128	Take-Two Interactive Software, Inc.*	301	46,803
Total Media		539,792	ROBLOX Corp. — Class A*	1,151	42,829
ENTERTAINMENT - 10.8%			NetEase, Inc. ADR	392	37,467
DraftKings, Inc. — Class A*	989	37,750	Total Software		184,503
TKO Group Holdings, Inc.	346	37,365			
Live Nation Entertainment, Inc.*	394	36,934			

LEISURE FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
BEVERAGES - 4.6%					
Constellation Brands, Inc. — Class A	235	\$ 60,461			
Brown-Forman Corp. — Class B	979	42,283			
Anheuser-Busch InBev S.A. ADR	527	30,645			
Molson Coors Beverage Co. — Class B	582	29,583			
Total Beverages		<u>162,972</u>			
TOYS, GAMES & HOBBIES - 1.4%					
Hasbro, Inc.	445	26,032			
Mattel, Inc.*	1,333	21,675			
Total Toys, Games & Hobbies		<u>47,707</u>			
FOOD SERVICE - 0.8%					
Aramark	831	28,271			
Total Common Stocks (Cost \$1,611,749)		<u>3,497,518</u>			
REPURCHASE AGREEMENTS^{††,2} - 0.7%					
J.P. Morgan Securities LLC					
issued 06/28/24 at 5.32%					
due 07/01/24			\$ 13,961	\$ 13,961	
BofA Securities, Inc.					
issued 06/28/24 at 5.30%					
due 07/01/24			11,006	11,006	
Total Repurchase Agreements (Cost \$24,967)					<u>24,967</u>
SECURITIES LENDING COLLATERAL^{†,3} - 0.8%					
Money Market Fund**					
First American Government					
Obligations Fund - Class X, 5.23% ⁴			27,546	27,546	
Total Securities Lending Collateral (Cost \$27,546)					<u>27,546</u>
Total Investments - 101.0% (Cost \$1,664,262)				\$ 3,550,031	
Other Assets & Liabilities, net - (1.0)%					<u>(35,266)</u>
Total Net Assets - 100.0%				\$ 3,514,765	

* Non-income producing security.

** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

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

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

¹ All or a portion of this security is on loan at June 30, 2024 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of June 30, 2024.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at June 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 3,497,518	\$ —	\$ —	\$ 3,497,518
Repurchase Agreements	—	24,967	—	24,967
Securities Lending Collateral	27,546	—	—	27,546
Total Assets	\$ 3,525,064	\$ 24,967	\$ —	\$ 3,550,031

**STATEMENT OF ASSETS
AND LIABILITIES** (Unaudited)

June 30, 2024

ASSETS:

Investments, at value - including \$26,986 of securities loaned (cost \$1,639,295)	\$ 3,525,064
Repurchase agreements, at value (cost \$24,967)	24,967
Receivables:	
Dividends	5,125
Securities lending income	41
Interest	11
Total assets	3,555,208

LIABILITIES:

Payable for:	
Return of securities lending collateral	27,546
Management fees	2,318
Transfer agent fees	1,572
Investor service fees	682
Fund shares redeemed	389
Portfolio accounting and administration fees	286
Trustees' fees*	39
Miscellaneous	7,611
Total liabilities	40,443

NET ASSETS
\$ 3,514,765
NET ASSETS CONSIST OF:

Paid in capital	\$ 2,536,566
Total distributable earnings (loss)	978,199
Net assets	\$ 3,514,765
Capital shares outstanding	31,720
Net asset value per share	\$110.81

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$172)	\$ 34,303
Interest	794
Income from securities lending, net	1,612
Total investment income	36,709

EXPENSES:

Management fees	19,222
Investor service fees	5,654
Transfer agent fees	6,173
Professional fees	3,434
Portfolio accounting and administration fees	3,505
Trustees' fees*	318
Custodian fees	295
Miscellaneous	1,196
Total expenses	39,797
Less:	
Expenses reimbursed by Adviser	(1,131)
Net expenses	38,666
Net investment loss	(1,957)

NET REALIZED AND UNREALIZED GAIN (Loss):

Net realized gain (loss) on:	
Investments	330,562
Net realized gain	330,562
Net change in unrealized appreciation (depreciation) on:	
Investments	(262,957)
Net change in unrealized appreciation (depreciation)	(262,957)
Net realized and unrealized gain	67,605
Net increase in net assets resulting from operations	\$ 65,648

* 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

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (1,957)	\$ 1,488
Net realized gain (loss) on investments	330,562	(391,440)
Net change in unrealized appreciation (depreciation) on investments	(262,957)	795,680
Net increase in net assets resulting from operations	65,648	405,728
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	1,651,716	20,564,088
Cost of shares redeemed	(3,142,552)	(19,766,173)
Net increase (decrease) from capital share transactions	(1,490,836)	797,915
Net increase (decrease) in net assets	(1,425,188)	1,203,643
NET ASSETS:		
Beginning of period	4,939,953	3,736,310
End of period	\$ 3,514,765	\$ 4,939,953
CAPITAL SHARE ACTIVITY:		
Shares sold	14,985	200,587
Shares redeemed	(28,950)	(197,228)
Net increase (decrease) in shares	(13,965)	3,359

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.

	Six Months Ended June 30, 2024 ^a	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Per Share Data						
Net asset value, beginning of period	\$108.13	\$88.27	\$121.87	\$122.53	\$106.03	\$83.01
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.05)	.02	(.44)	(1.02)	(.56)	(.09)
Net gain (loss) on investments (realized and unrealized)	2.73	19.84	(33.16)	2.25	21.48	24.33
Total from investment operations	2.68	19.86	(33.60)	1.23	20.92	24.24
Less distributions from:						
Net investment income	—	—	—	—	—	(.24)
Net realized gains	—	—	—	(1.89)	(4.42)	(.98)
Total distributions	—	—	—	(1.89)	(4.42)	(1.22)
Net asset value, end of period	\$110.81	\$108.13	\$88.27	\$121.87	\$122.53	\$106.03
Total Return^c	2.48%	22.50%	(27.57%)	0.92%	21.01%	29.28%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$3,515	\$4,940	\$3,736	\$6,104	\$10,822	\$6,536
Ratios to average net assets:						
Net investment income (loss)	(0.09%)	0.02%	(0.45%)	(0.78%)	(0.56%)	(0.09%)
Total expenses	1.76%	1.81%	1.77%	1.69%	1.82%	1.83%
Net expenses ^d	1.71%	1.79%	1.77%	1.69%	1.82%	1.83%
Portfolio turnover rate	43%	351%	103%	194%	257%	224%

^a Unaudited figures for the period ended June 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase of such products.

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

PRECIOUS METALS FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
COMMON STOCKS[†] - 99.6%					
MINING - 99.6%					
Freeport-McMoRan, Inc.	54,693	\$ 2,658,080			
Newmont Corp.	52,623	2,203,325			
Agnico Eagle Mines Ltd.	27,196	1,778,618			
Barrick Gold Corp.	103,909	1,733,202			
Wheaton Precious Metals Corp.	29,032	1,521,857			
Kinross Gold Corp.	127,239	1,058,629			
Gold Fields Ltd. ADR	69,904	1,041,570			
Anglogold Ashanti plc	40,262	1,011,784			
Franco-Nevada Corp.	8,456	1,002,205			
Royal Gold, Inc.	7,337	918,299			
Pan American Silver Corp.	42,691	848,697			
Alamos Gold, Inc. — Class A	50,568	792,906			
Eldorado Gold Corp.*	36,241	536,004			
Harmony Gold Mining Company Ltd. ADR	57,491	527,193			
Osisko Gold Royalties Ltd.	33,360	519,749			
Hecla Mining Co.	106,520	516,622			
Sibanye Stillwater Ltd. ADR	116,594	507,184			
IAMGOLD Corp.*	122,620	459,825			
Equinox Gold Corp.*	87,684	458,587			
Coeur Mining, Inc.*	81,239	456,563			
B2Gold Corp.	164,996	445,489			
Sandstorm Gold Ltd.	73,995	402,533			
First Majestic Silver Corp.	67,683	400,683			
Fortuna Mining Corp.*	78,272	382,750			
SilverCrest Metals, Inc.*	42,346	345,120			
MAG Silver Corp.*	29,232	341,138			
Seabridge Gold, Inc.*	22,643	309,983			
SSR Mining, Inc.	64,386	290,381			
Novagold Resources, Inc.*	83,889	290,256			
Endeavour Silver Corp.* ¹	82,339	289,833			
Silvercorp Metals, Inc. ¹	70,217	235,929			
Gatos Silver, Inc.*	20,312	212,057			
New Gold, Inc.*	108,113	210,820			
McEwen Mining, Inc.*	19,967	183,297			
Total Mining		24,891,168			
Total Common Stocks (Cost \$14,629,360)		24,891,168			
REPURCHASE AGREEMENTS^{††2} - 0.1%					
J.P. Morgan Securities LLC					
issued 06/28/24 at 5.32%					
due 07/01/24			\$ 7,653	\$ 7,653	
BofA Securities, Inc.					
issued 06/28/24 at 5.30%					
due 07/01/24			6,034	6,034	
Total Repurchase Agreements (Cost \$13,687)					13,687
			SHARES		
SECURITIES LENDING COLLATERAL^{†3} - 0.8%					
Money Market Fund**					
First American Government					
Obligations Fund - Class X, 5.23% ⁴			204,613	204,613	
Total Securities Lending Collateral (Cost \$204,613)					204,613
Total Investments - 100.5% (Cost \$14,847,660)					\$ 25,109,468
Other Assets & Liabilities, net - (0.5)%					(132,348)
Total Net Assets - 100.0%					\$ 24,977,120

* Non-income producing security.

** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

[†] Value determined based on Level 1 inputs — See Note 4.^{††} Value determined based on Level 2 inputs — See Note 4.¹ All or a portion of this security is on loan at June 30, 2024 — See Note 7.² Repurchase Agreements — See Note 6.³ Securities lending collateral — See Note 7.⁴ Rate indicated is the 7-day yield as of June 30, 2024.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

PRECIOUS METALS FUND

The following table summarizes the inputs used to value the Fund's investments at June 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 24,891,168	\$ —	\$ —	\$ 24,891,168
Repurchase Agreements	—	13,687	—	13,687
Securities Lending Collateral	204,613	—	—	204,613
Total Assets	\$ 25,095,781	\$ 13,687	\$ —	\$ 25,109,468

**STATEMENT OF ASSETS
AND LIABILITIES (Unaudited)**

June 30, 2024

ASSETS:

Investments, at value - including \$192,685 of securities loaned (cost \$14,833,973)	\$ 25,095,781
Repurchase agreements, at value (cost \$13,687)	13,687
Foreign currency, at value (cost \$786)	786
Receivables:	
Fund shares sold	5,842,028
Foreign tax reclaims	1,492
Dividends	1,042
Securities lending income	18
Interest	6
Total assets	30,954,840

LIABILITIES:

Overdraft due to custodian bank	784
Payable for:	
Securities purchased	5,636,890
Return of securities lending collateral	204,613
Fund shares redeemed	70,431
Management fees	14,615
Transfer agent fees	7,774
Investor service fees	4,872
Portfolio accounting and administration fees	2,046
Trustees' fees*	182
Miscellaneous	35,513

Total liabilities 5,977,720
NET ASSETS \$ 24,977,120
NET ASSETS CONSIST OF:

Paid in capital	\$ 37,414,039
Total distributable earnings (loss)	(12,436,919)
Net assets	\$ 24,977,120
Capital shares outstanding	605,095
Net asset value per share	\$41.28

**STATEMENT OF
OPERATIONS (Unaudited)**

Six Months Ended June 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$17,738)	\$ 122,907
Interest	3,727
Income from securities lending, net	222
Total investment income	126,856

EXPENSES:

Management fees	74,198
Investor service fees	24,732
Transfer agent fees	26,856
Professional fees	19,261
Portfolio accounting and administration fees	15,334
Trustees' fees*	1,434
Custodian fees	1,299
Line of credit fees	297
Miscellaneous	1,272
Total expenses	164,683

Less:

Expenses reimbursed by Adviser	(4,946)
Net expenses	159,737
Net investment loss	(32,881)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(424,524)
Foreign currency transactions	4
Net realized loss	(424,520)

Net change in unrealized appreciation (depreciation) on:	
Investments	1,240,589
Foreign currency translations	1

Net change in unrealized appreciation (depreciation) 1,240,590
Net realized and unrealized gain 816,070
Net increase in net assets resulting from operations \$ 783,189

* 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

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (32,881)	\$ (23,413)
Net realized loss on investments	(424,520)	(140,443)
Net change in unrealized appreciation (depreciation) on investments	1,240,590	395,968
Net increase in net assets resulting from operations	783,189	232,112
Distributions to shareholders	—	(57,952)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	192,548,132	99,708,329
Distributions reinvested	—	57,952
Cost of shares redeemed	(201,100,002)	(92,171,995)
Net increase (decrease) from capital share transactions	(8,551,870)	7,594,286
Net increase (decrease) in net assets	(7,768,681)	7,768,446
NET ASSETS:		
Beginning of period	32,745,801	24,977,355
End of period	\$ 24,977,120	\$ 32,745,801
CAPITAL SHARE ACTIVITY:		
Shares sold	4,974,929	2,678,706
Shares issued from reinvestment of distributions	—	1,496
Shares redeemed	(5,237,263)	(2,497,500)
Net increase (decrease) in shares	(262,334)	182,702

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.

	Six Months Ended June 30, 2024 ^a	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Per Share Data						
Net asset value, beginning of period	\$37.75	\$36.48	\$41.25	\$47.27	\$36.75	\$24.14
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.06)	(.04)	.05	.06	(.37)	(.20)
Net gain (loss) on investments (realized and unrealized)	3.59	1.43	(4.64)	(4.40)	13.03	12.81
Total from investment operations	3.53	1.39	(4.59)	(4.34)	12.66	12.61
Less distributions from:						
Net investment income	—	(.12)	(.18)	(1.68)	(2.14)	—
Total distributions	—	(.12)	(.18)	(1.68)	(2.14)	—
Net asset value, end of period	\$41.28	\$37.75	\$36.48	\$41.25	\$47.27	\$36.75
Total Return^c	9.35%	3.83%	(11.08%)	(9.19%)	34.30%	52.24%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$24,977	\$32,746	\$24,977	\$21,158	\$23,246	\$24,882
Ratios to average net assets:						
Net investment income (loss)	(0.33%)	(0.12%)	0.13%	0.13%	(0.88%)	(0.69%)
Total expenses	1.66%	1.70%	1.67%	1.59%	1.72%	1.72%
Net expenses ^d	1.61%	1.68%	1.67%	1.59%	1.72%	1.72%
Portfolio turnover rate	1,016%	427%	188%	133%	163%	180%

^a Unaudited figures for the period ended June 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase of such products.

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

REAL ESTATE FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.3%					
REITs - 91.7%					
REITs-DIVERSIFIED - 19.7%					
American Tower Corp. — Class A	680	\$ 132,178	CubeSmart	991	\$ 44,763
Equinix, Inc.	154	116,516	National Storage Affiliates Trust	709	29,225
Digital Realty Trust, Inc.	656	99,745	Total REITs-Storage		321,095
Crown Castle, Inc.	921	89,982	REITs-OFFICE PROPERTY - 7.2%		
SBA Communications Corp.	325	63,798	Alexandria Real Estate Equities, Inc.	538	62,930
Weyerhaeuser Co.	2,229	63,281	BXP, Inc.	676	41,615
Lamar Advertising Co. — Class A	417	49,844	Vornado Realty Trust	1,166	30,654
Gaming and Leisure Properties, Inc.	1,078	48,736	SL Green Realty Corp. ¹	479	27,131
WP Carey, Inc.	869	47,838	Kilroy Realty Corp.	848	26,432
EPR Properties	598	25,104	Cousins Properties, Inc.	1,140	26,391
PotlatchDeltic Corp.	619	24,382	Highwoods Properties, Inc.	897	23,564
Outfront Media, Inc.	1,438	20,563	Douglas Emmett, Inc.	1,549	20,617
Uniti Group, Inc.	2,748	8,024	JBG SMITH Properties	1,106	16,844
Total REITs-Diversified		789,991	Hudson Pacific Properties, Inc.	2,382	11,457
REITs-APARTMENTS - 12.7%			Total REITs-Office Property		287,635
AvalonBay Communities, Inc.	373	77,170	REITs-SHOPPING CENTERS - 6.9%		
Equity Residential	1,045	72,460	Kimco Realty Corp.	2,612	50,830
Invitation Homes, Inc.	1,801	64,638	Regency Centers Corp.	775	48,205
Essex Property Trust, Inc.	214	58,251	Federal Realty Investment Trust	396	39,984
Mid-America Apartment Communities, Inc.	403	57,472	Brixmor Property Group, Inc.	1,613	37,244
UDR, Inc.	1,264	52,014	Kite Realty Group Trust	1,388	31,063
American Homes 4 Rent — Class A	1,329	49,386	Phillips Edison & Company, Inc.	913	29,864
Camden Property Trust	438	47,790	SITE Centers Corp.	1,599	23,186
Independence Realty Trust, Inc.	1,573	29,478	Retail Opportunity Investments Corp.	1,385	17,216
Total REITs-Apartments		508,659	Total REITs-Shopping Centers		277,592
REITs-WAREHOUSE/INDUSTRIES - 9.8%			REITs-HOTELS - 4.7%		
Prologis, Inc.	1,276	143,308	Host Hotels & Resorts, Inc.	2,758	49,589
Rexford Industrial Realty, Inc.	971	43,297	Ryman Hospitality Properties, Inc.	337	33,653
EastGroup Properties, Inc.	239	40,654	Apple Hospitality REIT, Inc.	1,712	24,892
Americold Realty Trust, Inc.	1,466	37,442	Park Hotels & Resorts, Inc.	1,599	23,953
STAG Industrial, Inc.	1,027	37,034	Sunstone Hotel Investors, Inc.	1,983	20,742
First Industrial Realty Trust, Inc.	740	35,157	DiamondRock Hospitality Co.	2,213	18,700
Terreno Realty Corp.	566	33,496	Pebblebrook Hotel Trust	1,282	17,628
LXP Industrial Trust	2,546	23,220	Total REITs-Hotels		189,157
Total REITs-Warehouse/Industries		393,608	REITs-SINGLE TENANT - 4.2%		
REITs-HEALTH CARE - 9.5%			Realty Income Corp.	1,786	94,337
Welltower, Inc.	1,065	111,026	NNN REIT, Inc.	919	39,149
Ventas, Inc.	1,261	64,639	Agree Realty Corp.	562	34,810
Healthpeak Properties, Inc.	2,651	51,960	Total REITs-Single Tenant		168,296
Omega Healthcare Investors, Inc.	1,230	42,127	REITs-REGIONAL MALLS - 3.7%		
Healthcare Realty Trust, Inc.	2,108	34,740	Simon Property Group, Inc.	637	96,697
Sabra Health Care REIT, Inc.	1,771	27,273	Macerich Co.	1,685	26,016
CareTrust REIT, Inc.	1,046	26,255	Tanger, Inc.	873	23,667
Medical Properties Trust, Inc. ¹	4,920	21,205	Total REITs-Regional Malls		146,380
Total REITs-Health Care		379,225	REITs-MANUFACTURED HOMES - 2.6%		
REITs-STORAGE - 8.0%			Sun Communities, Inc.	457	54,995
Public Storage	332	95,500	Equity LifeStyle Properties, Inc.	730	47,545
Extra Space Storage, Inc.	509	79,104	Total REITs-Manufactured Homes		102,540
Iron Mountain, Inc.	809	72,503	REITs-DIVERSIFIED - 1.9%		
			VICI Properties, Inc.	2,692	77,099

REAL ESTATE FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
REITS-SINGLE TENANT - 0.8%					
Essential Properties Realty Trust, Inc.	1,109	\$ 30,730			
Total REITs		<u>3,672,007</u>			
REAL ESTATE - 5.8%					
REAL ESTATE MANAGEMENT/SERVICES - 5.8%					
CoStar Group, Inc.*	1,036	76,809			
CBRE Group, Inc. — Class A*	818	72,892			
Jones Lang LaSalle, Inc.*	173	35,513			
Cushman & Wakefield plc*	2,017	20,977			
eXp World Holdings, Inc.	1,193	13,463			
Redfin Corp.*	1,914	11,503			
Total Real Estate Management/Services		<u>231,157</u>			
Total Real Estate		<u>231,157</u>			
INTERNET - 1.2%					
E-COMMERCE/SERVICES - 1.2%					
Zillow Group, Inc. — Class C*	913	42,354			
Opendoor Technologies, Inc.*	3,598	6,620			
Total E-Commerce/Services		<u>48,974</u>			
Total Internet		<u>48,974</u>			
TELECOMMUNICATIONS - 0.6%					
TELECOM SERVICES - 0.6%					
DigitalBridge Group, Inc.	1,647	22,564			
Total Common Stocks					
(Cost \$1,841,578)		<u>3,974,702</u>			
REPURCHASE AGREEMENTS^{††,2} - 0.8%					
J.P. Morgan Securities LLC					
issued 06/28/24 at 5.32%					
due 07/01/24			\$ 17,247	\$ 17,247	
BofA Securities, Inc.					
issued 06/28/24 at 5.30%					
due 07/01/24			13,597	13,597	
Total Repurchase Agreements					
(Cost \$30,844)					<u>30,844</u>
			SHARES		
SECURITIES LENDING COLLATERAL^{†,3} - 0.8%					
Money Market Fund**					
First American Government					
Obligations Fund - Class X, 5.23% ⁴			33,434	33,434	
Total Securities Lending Collateral					
(Cost \$33,434)					<u>33,434</u>
Total Investments - 100.9%					
(Cost \$1,905,856)				\$ 4,038,980	
Other Assets & Liabilities, net - (0.9)%					<u>(37,090)</u>
Total Net Assets - 100.0%				\$ 4,001,890	

* Non-income producing security.

** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

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

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

¹ All or a portion of this security is on loan at June 30, 2024 — See Note 7.² Repurchase Agreements — See Note 6.³ Securities lending collateral — See Note 7.⁴ Rate indicated is the 7-day yield as of June 30, 2024.

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

REAL ESTATE FUND

The following table summarizes the inputs used to value the Fund's investments at June 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 3,974,702	\$ —	\$ —	\$ 3,974,702
Repurchase Agreements	—	30,844	—	30,844
Securities Lending Collateral	33,434	—	—	33,434
Total Assets	\$ 4,008,136	\$ 30,844	\$ —	\$ 4,038,980

**STATEMENT OF ASSETS
AND LIABILITIES** (Unaudited)

June 30, 2024

ASSETS:

Investments, at value - including \$31,350 of securities loaned (cost \$1,875,012)	\$ 4,008,136
Repurchase agreements, at value (cost \$30,844)	30,844
Receivables:	
Fund shares sold	144,933
Securities sold	31,257
Dividends	15,020
Securities lending income	21
Interest	14
Total assets	<u>4,230,225</u>

LIABILITIES:

Payable for:	
Securities purchased	182,309
Return of securities lending collateral	33,434
Management fees	2,535
Transfer agent fees	1,529
Investor service fees	746
Portfolio accounting and administration fees	313
Fund shares redeemed	110
Trustees' fees*	38
Miscellaneous	7,321
Total liabilities	<u>228,335</u>
NET ASSETS	<u>\$ 4,001,890</u>

NET ASSETS CONSIST OF:

Paid in capital	\$ 2,705,326
Total distributable earnings (loss)	1,296,564
Net assets	\$ 4,001,890
Capital shares outstanding	113,661
Net asset value per share	<u>\$35.21</u>

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2024

INVESTMENT INCOME:

Dividends	\$ 66,994
Interest	685
Income from securities lending, net	195
Total investment income	<u>67,874</u>

EXPENSES:

Management fees	18,204
Investor service fees	5,354
Transfer agent fees	5,793
Professional fees	3,660
Portfolio accounting and administration fees	3,319
Trustees' fees*	298
Custodian fees	279
Miscellaneous	783
Total expenses	<u>37,690</u>
Less:	
Expenses reimbursed by Adviser	(1,071)
Net expenses	<u>36,619</u>
Net investment income	<u>31,255</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	105,560
Net realized gain	<u>105,560</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	(361,262)
Net change in unrealized appreciation (depreciation)	<u>(361,262)</u>
Net realized and unrealized loss	<u>(255,702)</u>
Net decrease in net assets resulting from operations	<u>\$ (224,447)</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

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 31,255	\$ 66,687
Net realized gain on investments	105,560	14,694
Net change in unrealized appreciation (depreciation) on investments	(361,262)	263,752
Net increase (decrease) in net assets resulting from operations	(224,447)	345,133
Distributions to shareholders	—	(252,805)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	5,489,219	5,951,867
Distributions reinvested	—	252,805
Cost of shares redeemed	(5,998,452)	(6,333,619)
Net decrease from capital share transactions	(509,233)	(128,947)
Net decrease in net assets	(733,680)	(36,619)
NET ASSETS:		
Beginning of period	4,735,570	4,772,189
End of period	\$ 4,001,890	\$ 4,735,570
CAPITAL SHARE ACTIVITY:		
Shares sold	157,522	169,632
Shares issued from reinvestment of distributions	—	7,200
Shares redeemed	(174,103)	(184,063)
Net decrease in shares	(16,581)	(7,231)

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.

	Six Months Ended June 30, 2024 ^a	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Per Share Data						
Net asset value, beginning of period	\$36.36	\$34.71	\$51.05	\$38.31	\$43.46	\$35.99
Income (loss) from investment operations:						
Net investment income (loss) ^b	.25	.50	.38	.31	.28	.68
Net gain (loss) on investments (realized and unrealized)	(1.40)	3.02	(14.10)	12.70	(3.19)	8.03
Total from investment operations	(1.15)	3.52	(13.72)	13.01	(2.91)	8.71
Less distributions from:						
Net investment income	—	(.47)	(.41)	(.27)	(1.16)	(.83)
Net realized gains	—	(1.40)	(2.21)	—	(1.08)	(.41)
Total distributions	—	(1.87)	(2.62)	(.27)	(2.24)	(1.24)
Net asset value, end of period	\$35.21	\$36.36	\$34.71	\$51.05	\$38.31	\$43.46
Total Return^c	(3.16%)	10.32%	(27.40%)	34.07%	(5.82%)	24.43%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$4,002	\$4,736	\$4,772	\$14,706	\$6,518	\$12,249
Ratios to average net assets:						
Net investment income (loss)	1.46%	1.45%	0.90%	0.69%	0.76%	1.62%
Total expenses	1.76%	1.81%	1.77%	1.69%	1.82%	1.82%
Net expenses ^d	1.71%	1.79%	1.77%	1.69%	1.82%	1.82%
Portfolio turnover rate	131%	125%	134%	136%	173%	225%

^a Unaudited figures for the period ended June 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase of such products.

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

RETAILING FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.8%					
RETAIL - 69.2%					
Costco Wholesale Corp.	131	\$ 111,349	eBay, Inc.	788	\$ 42,331
Walmart, Inc.	1,477	100,008	Coupang, Inc.*	1,922	40,266
Home Depot, Inc.	284	97,764	JD.com, Inc. ADR	1,384	35,762
TJX Companies, Inc.	831	91,493	Chewy, Inc. — Class A*	1,003	27,322
Lowe's Companies, Inc.	409	90,168	Etsy, Inc.*	361	21,292
Target Corp.	462	68,394	Wayfair, Inc. — Class A*	383	20,195
O'Reilly Automotive, Inc.*	63	66,532	Beyond, Inc.*	470	6,148
Ross Stores, Inc.	385	55,948	Total Internet		<u>590,815</u>
Carvana Co.*	399	51,359	DISTRIBUTION & WHOLESALE - 2.4%		
Dollar General Corp.	346	45,752	LKQ Corp.	656	27,283
Tractor Supply Co.	161	43,470	Pool Corp.	87	26,738
AutoZone, Inc.*	14	41,497	Total Distribution & Wholesale		<u>54,021</u>
Dollar Tree, Inc.*	358	38,224	SOFTWARE - 1.6%		
Genuine Parts Co.	258	35,687	Global-e Online Ltd*	993	36,016
Ulta Beauty, Inc.*	89	34,342	COMMERCIAL SERVICES - 0.8%		
Dick's Sporting Goods, Inc.	156	33,517	Valvoline, Inc.*	449	19,397
Best Buy Company, Inc.	388	32,705	Total Common Stocks		<u>2,286,181</u>
Burlington Stores, Inc.*	135	32,400	(Cost \$925,951)		
Williams-Sonoma, Inc.	114	32,190			
CarMax, Inc.*	386	28,309			
BJ's Wholesale Club Holdings, Inc.*	318	27,933			
Abercrombie & Fitch Co. — Class A*	136	24,186			
Floor & Decor Holdings, Inc. — Class A*	235	23,361			
Bath & Body Works, Inc.	584	22,805			
Murphy USA, Inc.	47	22,065			
Ollie's Bargain Outlet Holdings, Inc.*	219	21,499			
Walgreens Boots Alliance, Inc.	1,767	21,372			
GameStop Corp. — Class A* ¹	842	20,789			
Five Below, Inc.*	180	19,615			
Gap, Inc.	808	19,303			
Lithia Motors, Inc. — Class A	76	19,186			
Macy's, Inc.	969	18,605			
AutoNation, Inc.*	115	18,329			
Signet Jewelers Ltd.	189	16,931			
Academy Sports & Outdoors, Inc.	310	16,508			
Boot Barn Holdings, Inc.*	126	16,245			
Advance Auto Parts, Inc.	250	15,833			
American Eagle Outfitters, Inc.	755	15,070			
RH*	60	14,666			
Urban Outfitters, Inc.*	326	13,382			
Kohl's Corp.	573	13,173			
Nordstrom, Inc.	598	12,690			
Foot Locker, Inc.	496	12,360			
Victoria's Secret & Co.*	542	9,577			
National Vision Holdings, Inc.*	613	8,024			
Leslie's, Inc.*	1,549	6,490			
Petco Health & Wellness Company, Inc.*	1,277	4,827			
Total Retail		<u>1,585,932</u>			
INTERNET - 25.8%					
Amazon.com, Inc.*	1,283	247,940			
PDD Holdings, Inc. ADR*	401	53,313			
MercadoLibre, Inc.*	30	49,302			
Alibaba Group Holding Ltd. ADR	652	46,944			

RETAILING FUND

* Non-income producing security.

** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

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

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

¹ All or a portion of this security is on loan at June 30, 2024 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of June 30, 2024.

ADR — American Depositary Receipt

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at June 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 2,286,181	\$ —	\$ —	\$ 2,286,181
Repurchase Agreements	—	12,860	—	12,860
Securities Lending Collateral	16,248	—	—	16,248
Total Assets	\$ 2,302,429	\$ 12,860	\$ —	\$ 2,315,289

RETAILING FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2024

ASSETS:

Investments, at value - including \$15,579 of securities loaned (cost \$942,199)	\$ 2,302,429
Repurchase agreements, at value (cost \$12,860)	12,860
Receivables:	
Dividends	2,105
Securities lending income	29
Interest	6
Total assets	2,317,429

LIABILITIES:

Payable for:	
Return of securities lending collateral	16,248
Professional fees	3,076
Management fees	1,989
Transfer agent fees	1,343
Investor service fees	585
Fund shares redeemed	409
Portfolio accounting and administration fees	246
Trustees' fees*	30
Miscellaneous	2,765
Total liabilities	26,691

NET ASSETS **\$ 2,290,738**

NET ASSETS CONSIST OF:

Paid in capital	\$ 1,252,581
Total distributable earnings (loss)	1,038,157
Net assets	\$ 2,290,738
Capital shares outstanding	19,017
Net asset value per share	\$120.46

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$67)	\$ 21,941
Interest	625
Income from securities lending, net	188
Total investment income	22,754

EXPENSES:

Management fees	15,148
Investor service fees	4,455
Transfer agent fees	4,628
Portfolio accounting and administration fees	2,762
Professional fees	1,861
Custodian fees	229
Trustees' fees*	206
Line of credit fees	7
Miscellaneous	2,073
Total expenses	31,369
Less:	
Expenses reimbursed by Adviser	(891)
Net expenses	30,478
Net investment loss	(7,724)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	633,399
Net realized gain	633,399
Net change in unrealized appreciation (depreciation) on:	
Investments	(270,634)
Net change in unrealized appreciation (depreciation)	(270,634)
Net realized and unrealized gain	362,765
Net increase in net assets resulting from operations	\$ 355,041

* 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

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (7,724)	\$ (14,240)
Net realized gain on investments	633,399	224,382
Net change in unrealized appreciation (depreciation) on investments	(270,634)	289,087
Net increase in net assets resulting from operations	355,041	499,229
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	7,063,858	6,884,256
Cost of shares redeemed	(8,144,244)	(7,587,763)
Net decrease from capital share transactions	(1,080,386)	(703,507)
Net decrease in net assets	(725,345)	(204,278)
NET ASSETS:		
Beginning of period	3,016,083	3,220,361
End of period	\$ 2,290,738	\$ 3,016,083
CAPITAL SHARE ACTIVITY:		
Shares sold	60,329	66,725
Shares redeemed	(68,223)	(73,303)
Net decrease in shares	(7,894)	(6,578)

RETAILING FUND

FINANCIAL HIGHLIGHTS

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

	Six Months Ended June 30, 2024 ^a	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Per Share Data						
Net asset value, beginning of period	\$112.08	\$96.16	\$134.27	\$128.69	\$89.57	\$71.95
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.25)	(.40)	(.71)	(1.27)	(.95)	(.45)
Net gain (loss) on investments (realized and unrealized)	8.63	16.32	(34.86)	16.53	40.07	18.07
Total from investment operations	8.38	15.92	(35.57)	15.26	39.12	17.62
Less distributions from:						
Net realized gains	—	—	(2.54)	(9.68)	—	—
Total distributions	—	—	(2.54)	(9.68)	—	—
Net asset value, end of period	\$120.46	\$112.08	\$96.16	\$134.27	\$128.69	\$89.57
Total Return^c	7.48%	16.56%	(26.52%)	11.75%	43.68%	24.49%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$2,291	\$3,016	\$3,220	\$6,622	\$7,196	\$3,625
Ratios to average net assets:						
Net investment income (loss)	(0.43%)	(0.39%)	(0.68%)	(0.92%)	(0.91%)	(0.54%)
Total expenses	1.76%	1.81%	1.77%	1.69%	1.82%	1.83%
Net expenses ^d	1.71%	1.79%	1.77%	1.69%	1.82%	1.83%
Portfolio turnover rate	192%	212%	193%	375%	250%	173%

^a Unaudited figures for the period ended June 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase of such products.

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

TECHNOLOGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.5%					
SOFTWARE - 30.9%					
Microsoft Corp.	3,130	\$ 1,398,954	Micron Technology, Inc.	2,108	\$ 277,265
Adobe, Inc.*	758	421,099	Analog Devices, Inc.	1,124	256,564
Salesforce, Inc.	1,562	401,590	KLA Corp.	309	254,774
Oracle Corp.	2,567	362,460	NXP Semiconductor N.V.	813	218,770
Intuit, Inc.	518	340,435	ASML Holding N.V. — Class G	193	197,387
ServiceNow, Inc.*	406	319,388	Taiwan Semiconductor Manufacturing Company Ltd. ADR	1,117	194,146
Synopsys, Inc.*	387	230,288	Marvell Technology, Inc.	2,660	185,934
Cadence Design Systems, Inc.*	723	222,503	Microchip Technology, Inc.	1,840	168,360
Workday, Inc. — Class A*	860	192,262	ARM Holdings plc ADR* ¹	1,015	166,074
Roper Technologies, Inc.	340	191,644	ON Semiconductor Corp.*	1,837	125,926
Autodesk, Inc.*	751	185,835	STMicroelectronics N.V. — Class Y	3,009	118,194
Palantir Technologies, Inc. — Class A*	7,328	185,618	Teradyne, Inc.	796	118,039
Atlassian Corp. — Class A*	1,039	183,778	Entegris, Inc.	808	109,403
Snowflake, Inc. — Class A*	1,174	158,596	Monolithic Power Systems, Inc.	124	101,888
Datadog, Inc. — Class A*	1,222	158,481	Skyworks Solutions, Inc.	934	99,546
Electronic Arts, Inc.	1,067	148,665	Qorvo, Inc.*	696	80,764
NetEase, Inc. ADR	1,445	138,113	Lattice Semiconductor Corp.*	1,146	66,457
Cloudflare, Inc. — Class A*	1,590	131,700	Rambus, Inc.*	1,053	61,874
ANSYS, Inc.*	395	126,993	MKS Instruments, Inc.	423	55,235
Monday.com Ltd.*	511	123,028	GLOBALFOUNDRIES, Inc.* ¹	1,034	52,279
HubSpot, Inc.*	207	122,087	Axcelis Technologies, Inc.*	269	38,249
Take-Two Interactive Software, Inc.*	780	121,282	Total Semiconductors		6,794,041
AppLovin Corp. — Class A*	1,355	112,763	COMPUTERS - 16.9%		
PTC, Inc.*	618	112,272	Apple, Inc.	6,287	1,324,168
ROBLOX Corp. — Class A*	2,976	110,737	International Business Machines Corp.	1,780	307,851
MongoDB, Inc.*	437	109,233	Crowdstrike Holdings, Inc. — Class A*	608	232,979
Zoom Video Communications, Inc. — Class A*	1,695	100,327	Dell Technologies, Inc. — Class C	1,621	223,552
Manhattan Associates, Inc.*	397	97,932	Accenture plc — Class A	566	171,730
Nutanix, Inc. — Class A*	1,652	93,916	Fortinet, Inc.*	2,472	148,987
Akamai Technologies, Inc.*	1,001	90,170	Super Micro Computer, Inc.*	178	145,844
Dynatrace, Inc.*	1,894	84,738	Cognizant Technology Solutions Corp. — Class A	2,132	144,976
DocuSign, Inc.*	1,521	81,374	Gartner, Inc.*	319	143,250
Twilio, Inc. — Class A*	1,288	73,171	Check Point Software Technologies Ltd.*	860	141,900
Confluent, Inc. — Class A*	2,429	71,728	Infosys Ltd. ADR ¹	7,466	139,017
Dropbox, Inc. — Class A*	3,009	67,612	HP, Inc.	3,939	137,944
Gitlab, Inc. — Class A*	1,324	65,829	Hewlett Packard Enterprise Co.	5,992	126,851
MicroStrategy, Inc. — Class A* ¹	45	61,987	NetApp, Inc.	965	124,292
BILL Holdings, Inc.*	1,115	58,671	Western Digital Corp.*	1,533	116,155
Unity Software, Inc.*	3,164	51,447	Seagate Technology Holdings plc	1,074	110,912
ZoomInfo Technologies, Inc. — Class A*	3,950	50,442	Zscaler, Inc.*	556	106,858
Five9, Inc.*	1,024	45,158	Pure Storage, Inc. — Class A*	1,614	103,635
C3.ai, Inc. — Class A* ¹	1,459	42,253	Amdocs Ltd.	956	75,448
Total Software		7,446,559	Lumentum Holdings, Inc.*	922	46,948
SEMICONDUCTORS - 28.2%			Total Computers		4,073,297
NVIDIA Corp.	10,291	1,271,350	INTERNET - 14.6%		
Broadcom, Inc.	373	598,863	Alphabet, Inc. — Class A	6,446	1,174,139
Advanced Micro Devices, Inc.*	2,453	397,901	Meta Platforms, Inc. — Class A	1,721	867,763
QUALCOMM, Inc.	1,730	344,582	Palo Alto Networks, Inc.*	765	259,343
Applied Materials, Inc.	1,436	338,882	Shopify, Inc. — Class A*	2,422	159,973
Texas Instruments, Inc.	1,661	323,114	Pinterest, Inc. — Class A*	3,038	133,885
Lam Research Corp.	273	290,704	CDW Corp.	594	132,961
Intel Corp.	9,090	281,517	Sea Ltd. ADR*	1,811	129,342
			Baidu, Inc. ADR*	1,476	127,644

TECHNOLOGY FUND

	SHARES	VALUE		SHARES	VALUE
Snap, Inc. — Class A*	6,843	\$ 113,662	OFFICE & BUSINESS EQUIPMENT - 0.4%		
Okta, Inc.*	1,060	99,226	Zebra Technologies Corp. — Class A*	261	\$ 80,631
VeriSign, Inc.*	530	94,234			
Gen Digital, Inc.	3,615	90,303	Total Common Stocks		
F5, Inc.*	454	78,192	(Cost \$8,732,513)		<u>23,953,742</u>
Match Group, Inc.*	2,184	66,350			
Total Internet		<u>3,527,017</u>		FACE	
				AMOUNT	
TELECOMMUNICATIONS - 3.7%					
Cisco Systems, Inc.	6,926	329,054	REPURCHASE AGREEMENTS^{††,2} - 0.9%		
Arista Networks, Inc.*	649	227,461	J.P. Morgan Securities LLC		
Motorola Solutions, Inc.	513	198,044	issued 06/28/24 at 5.32%		
Corning, Inc.	3,494	<u>135,742</u>	due 07/01/24	\$ 117,753	117,753
Total Telecommunications		<u>890,301</u>	BofA Securities, Inc.		
			issued 06/28/24 at 5.30%		
ELECTRONICS - 3.1%			due 07/01/24	92,834	<u>92,834</u>
Amphenol Corp. — Class A	3,202	215,719	Total Repurchase Agreements		
TE Connectivity Ltd.	1,105	166,225	(Cost \$210,587)		<u>210,587</u>
Keysight Technologies, Inc.*	863	118,018			
Trimble, Inc.*	1,612	90,143		SHARES	
Jabil, Inc.	756	82,245			
Flex Ltd.*	2,710	<u>79,918</u>			
Total Electronics		<u>752,268</u>	SECURITIES LENDING COLLATERAL^{†,3} - 1.3%		
			Money Market Fund**		
ENERGY-ALTERNATE SOURCES - 1.1%			First American Government		
First Solar, Inc.*	459	103,486	Obligations Fund - Class X, 5.23% ⁴	313,618	<u>313,618</u>
Enphase Energy, Inc.*	782	77,973			
SolarEdge Technologies, Inc.*	2,876	<u>72,648</u>	Total Securities Lending Collateral		
Total Energy-Alternate Sources		<u>254,107</u>	(Cost \$313,618)		<u>313,618</u>
INVESTMENT COMPANIES - 0.6%			Total Investments - 101.7%		
Marathon Digital Holdings, Inc.*	2,840	56,374	(Cost \$9,256,718)		<u>\$ 24,477,947</u>
Cleantech, Inc.*	2,760	44,022	Other Assets & Liabilities, net - (1.7)%		<u>(401,368)</u>
Riot Platforms, Inc.*	3,843	<u>35,125</u>	Total Net Assets - 100.0%		<u>\$ 24,076,579</u>
Total Investment Companies		<u>135,521</u>			

* Non-income producing security.

** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

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

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

¹ All or a portion of this security is on loan at June 30, 2024 — See Note 7.² Repurchase Agreements — See Note 6.³ Securities lending collateral — See Note 7.⁴ Rate indicated is the 7-day yield as of June 30, 2024.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

TECHNOLOGY FUND

The following table summarizes the inputs used to value the Fund's investments at June 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 23,953,742	\$ —	\$ —	\$ 23,953,742
Repurchase Agreements	—	210,587	—	210,587
Securities Lending Collateral	313,618	—	—	313,618
Total Assets	\$ 24,267,360	\$ 210,587	\$ —	\$ 24,477,947

**STATEMENT OF ASSETS
AND LIABILITIES** (Unaudited)

June 30, 2024

ASSETS:

Investments, at value - including \$301,309 of securities loaned (cost \$9,046,131)	\$ 24,267,360
Repurchase agreements, at value (cost \$210,587)	210,587
Cash	24
Receivables:	
Fund shares sold	1,572,716
Dividends	8,229
Foreign tax reclaims	496
Interest	93
Securities lending income	23
Total assets	26,059,528

LIABILITIES:

Payable for:	
Securities purchased	1,597,423
Return of securities lending collateral	313,618
Management fees	15,174
Transfer agent fees	8,688
Investor service fees	4,463
Portfolio accounting and administration fees	1,875
Fund shares redeemed	672
Trustees' fees*	210
Miscellaneous	40,826
Total liabilities	1,982,949

NET ASSETS \$ 24,076,579

NET ASSETS CONSIST OF:

Paid in capital	\$ 6,739,708
Total distributable earnings (loss)	17,336,871
Net assets	\$ 24,076,579
Capital shares outstanding	114,781
Net asset value per share	\$209.76

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$274)	\$ 80,860
Interest	5,049
Income from securities lending, net	518
Total investment income	86,427

EXPENSES:

Management fees	101,813
Transfer agent fees	32,213
Investor service fees	29,945
Professional fees	20,931
Portfolio accounting and administration fees	18,566
Trustees' fees*	1,642
Custodian fees	1,560
Line of credit fees	12
Miscellaneous	4,081
Total expenses	210,763

Less:

Expenses reimbursed by Adviser	(5,989)
Net expenses	204,774
Net investment loss	(118,347)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	3,127,876
Net realized gain	3,127,876

Net change in unrealized appreciation (depreciation) on:

Investments	618,876
Net change in unrealized appreciation (depreciation)	618,876

Net realized and unrealized gain 3,746,752

Net increase in net assets resulting from operations
\$ 3,628,405

* 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

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (118,347)	\$ (199,939)
Net realized gain on investments	3,127,876	1,768,792
Net change in unrealized appreciation (depreciation) on investments	618,876	6,539,334
Net increase in net assets resulting from operations	3,628,405	8,108,187
Distributions to shareholders	—	(367,393)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	13,905,055	17,766,905
Distributions reinvested	—	367,393
Cost of shares redeemed	(17,526,942)	(17,265,223)
Net increase (decrease) from capital share transactions	(3,621,887)	869,075
Net increase in net assets	6,518	8,609,869
NET ASSETS:		
Beginning of period	24,070,061	15,460,192
End of period	\$ 24,076,579	\$ 24,070,061
CAPITAL SHARE ACTIVITY:		
Shares sold	71,616	118,358
Shares issued from reinvestment of distributions	—	2,211
Shares redeemed	(91,167)	(112,819)
Net increase (decrease) in shares	(19,551)	7,750

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.

	Six Months Ended June 30, 2024 ^a	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Per Share Data						
Net asset value, beginning of period	\$179.18	\$122.14	\$207.63	\$184.01	\$125.88	\$93.07
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.95)	(1.43)	(1.65)	(1.82)	(.99)	(.90)
Net gain (loss) on investments (realized and unrealized)	31.53	61.07	(72.52)	38.58	62.21	37.66
Total from investment operations	30.58	59.64	(74.17)	36.76	61.22	36.76
Less distributions from:						
Net realized gains	—	(2.60)	(11.32)	(13.14)	(3.09)	(3.95)
Total distributions	—	(2.60)	(11.32)	(13.14)	(3.09)	(3.95)
Net asset value, end of period	\$209.76	\$179.18	\$122.14	\$207.63	\$184.01	\$125.88
Total Return^c	17.07%	49.01%	(36.25%)	20.50%	49.25%	39.75%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$24,077	\$24,070	\$15,460	\$30,389	\$25,233	\$22,439
Ratios to average net assets:						
Net investment income (loss)	(0.99%)	(0.94%)	(1.10%)	(0.92%)	(0.69%)	(0.79%)
Total expenses	1.76%	1.81%	1.77%	1.69%	1.82%	1.82%
Net expenses ^d	1.71%	1.78%	1.77%	1.69%	1.82%	1.82%
Portfolio turnover rate	60%	100%	78%	113%	192%	188%

^a Unaudited figures for the period ended June 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase of such products.

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

TELECOMMUNICATIONS FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.6%					
TELECOMMUNICATIONS - 72.5%					
Cisco Systems, Inc.	2,444	\$ 116,114			
Verizon Communications, Inc.	2,653	109,410			
AT&T, Inc.	5,442	103,997			
T-Mobile US, Inc.	459	80,867			
Arista Networks, Inc.*	195	68,344			
Motorola Solutions, Inc.	153	59,066			
Juniper Networks, Inc.	1,058	38,575			
Ciena Corp.*	609	29,342			
Frontier Communications Parent, Inc.*	1,095	28,667			
Nice Ltd. ADR*	156	26,827			
Telefonaktiebolaget LM Ericsson ADR	4,131	25,488			
BCE, Inc.	787	25,475			
Vodafone Group plc ADR	2,803	24,863			
Nokia Oyj ADR	6,151	23,251			
TELUS Corp.	1,522	23,043			
America Movil SAB de CV ADR	1,332	22,644			
EchoStar Corp. — Class A*	1,251	22,282			
Rogers Communications, Inc. — Class B	602	22,262			
InterDigital, Inc.	161	18,766			
Iridium Communications, Inc.	699	18,607			
Telephone & Data Systems, Inc.	778	16,128			
Calix, Inc.*	447	15,837			
Extreme Networks, Inc.*	1,161	15,615			
Infinera Corp.*	2,227	13,562			
Viavi Solutions, Inc.*	1,966	13,506			
Harmonic, Inc.*	1,127	13,265			
Viasat, Inc.*	997	12,662			
Gogo, Inc.*	884	8,504			
ADTRAN Holdings, Inc.	1,309	6,885			
Lumen Technologies, Inc.*	3,605	3,966			
CommScope Holding Company, Inc.*	1,847	2,272			
Total Telecommunications		1,010,092			
MEDIA - 17.2%					
Comcast Corp. — Class A	2,749	107,651			
Charter Communications, Inc. — Class A*	202	60,390			
Liberty Broadband Corp. — Class C*	574	31,467			
Liberty Global Ltd. — Class C*	1,410	25,168			
Liberty Latin America Ltd. — Class C*	1,524	14,661			
Total Media		239,337			
			INTERNET - 6.5%		
			F5, Inc.*	210	\$ 36,168
			Roku, Inc.*	590	35,359
			Cogent Communications Holdings, Inc.	330	18,625
			Total Internet		90,152
			COMPUTERS - 2.4%		
			Lumentum Holdings, Inc.*	425	21,641
			NetScout Systems, Inc.*	697	12,748
			Total Computers		34,389
			SOFTWARE - 0.6%		
			Digi International, Inc.*	355	8,140
			ELECTRONICS - 0.4%		
			Applied Optoelectronics, Inc.*	673	5,579
			Total Common Stocks		1,387,689
			(Cost \$928,218)		
				FACE	
				AMOUNT	
			REPURCHASE AGREEMENTS^{††,1} - 0.6%		
			J.P. Morgan Securities LLC		
			issued 06/28/24 at 5.32%		
			due 07/01/24	\$ 4,951	4,951
			BofA Securities, Inc.		
			issued 06/28/24 at 5.30%		
			due 07/01/24	3,903	3,903
			Total Repurchase Agreements		8,854
			(Cost \$8,854)		
			Total Investments - 100.2%		\$ 1,396,543
			(Cost \$937,072)		
			Other Assets & Liabilities, net - (0.2)%		(3,460)
			Total Net Assets - 100.0%		\$ 1,393,083

* Non-income producing security.

[†] Value determined based on Level 1 inputs — See Note 4.^{††} Value determined based on Level 2 inputs — See Note 4.¹ Repurchase Agreements — See Note 6.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

TELECOMMUNICATIONS FUND

The following table summarizes the inputs used to value the Fund's investments at June 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 1,387,689	\$ —	\$ —	\$ 1,387,689
Repurchase Agreements	—	8,854	—	8,854
Total Assets	\$ 1,387,689	\$ 8,854	\$ —	\$ 1,396,543

**STATEMENT OF ASSETS
AND LIABILITIES** (Unaudited)

June 30, 2024

ASSETS:

Investments, at value (cost \$928,218)	\$ 1,387,689
Repurchase agreements, at value (cost \$8,854)	8,854
Receivables:	
Dividends	2,555
Interest	5
Total assets	1,399,103

LIABILITIES:

Payable for:	
Professional fees	1,751
Management fees	949
Fund shares redeemed	764
Transfer agent fees	659
Printing fees	655
Investor service fees	279
Portfolio accounting and administration fees	117
Trustees' fees*	17
Miscellaneous	829
Total liabilities	6,020

NET ASSETS **\$ 1,393,083**
NET ASSETS CONSIST OF:

Paid in capital	\$ 2,171,527
Total distributable earnings (loss)	(778,444)
Net assets	\$ 1,393,083
Capital shares outstanding	25,661
Net asset value per share	\$54.29

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended June 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$579)	\$ 23,356
Interest	353
Income from securities lending, net	173
Total investment income	23,882

EXPENSES:

Management fees	8,376
Investor service fees	2,464
Transfer agent fees	2,677
Portfolio accounting and administration fees	1,527
Professional fees	1,463
Trustees' fees*	136
Custodian fees	128
Miscellaneous	591
Total expenses	17,362
Less:	
Expenses reimbursed by Adviser	(493)
Net expenses	16,869
Net investment income	7,013

NET REALIZED AND UNREALIZED GAIN (Loss):

Net realized gain (loss) on:	
Investments	127,408
Net realized gain	127,408
Net change in unrealized appreciation (depreciation) on:	
Investments	(217,107)
Net change in unrealized appreciation (depreciation)	(217,107)
Net realized and unrealized loss	(89,699)
Net decrease in net assets resulting from operations	\$ (82,686)

* 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

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 7,013	\$ 15,511
Net realized gain (loss) on investments	127,408	(266,644)
Net change in unrealized appreciation (depreciation) on investments	(217,107)	189,542
Net decrease in net assets resulting from operations	(82,686)	(61,591)
Distributions to shareholders	—	(16,914)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	1,349,807	5,923,994
Distributions reinvested	—	16,914
Cost of shares redeemed	(1,850,294)	(5,937,175)
Net increase (decrease) from capital share transactions	(500,487)	3,733
Net decrease in net assets	(583,173)	(74,772)
NET ASSETS:		
Beginning of period	1,976,256	2,051,028
End of period	\$ 1,393,083	\$ 1,976,256
CAPITAL SHARE ACTIVITY:		
Shares sold	24,189	107,953
Shares issued from reinvestment of distributions	—	314
Shares redeemed	(34,146)	(111,627)
Net decrease in shares	(9,957)	(3,360)

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.

	Six Months Ended June 30, 2024 ^a	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Per Share Data						
Net asset value, beginning of period	\$55.48	\$52.62	\$71.41	\$66.03	\$60.85	\$53.75
Income (loss) from investment operations:						
Net investment income (loss) ^b	.19	.32	.37	.44	.48	.37
Net gain (loss) on investments (realized and unrealized)	(1.38)	2.98 ^e	(18.80)	5.48	5.27 ^e	6.73
Total from investment operations	(1.19)	3.30	(18.43)	5.92	5.75	7.10
Less distributions from:						
Net investment income	—	(.44)	(.36)	(.54)	(.57)	—
Total distributions	—	(.44)	(.36)	(.54)	(.57)	—
Net asset value, end of period	\$54.29	\$55.48	\$52.62	\$71.41	\$66.03	\$60.85
Total Return^c	(2.14%)	6.30%	(25.85%)	8.98%	9.49%	13.21%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,393	\$1,976	\$2,051	\$6,987	\$3,254	\$3,250
Ratios to average net assets:						
Net investment income (loss)	0.71%	0.59%	0.62%	0.62%	0.81%	0.63%
Total expenses	1.76%	1.81%	1.77%	1.70%	1.82%	1.82%
Net expenses ^d	1.71%	1.79%	1.77%	1.70%	1.82%	1.82%
Portfolio turnover rate	65%	260%	113%	237%	258%	263%

^a Unaudited figures for the period ended June 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase of such products.

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

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

June 30, 2024

	SHARES	VALUE
COMMON STOCKS† - 99.2%		
TRANSPORTATION - 38.2%		
Union Pacific Corp.	657	\$ 148,653
United Parcel Service, Inc. — Class B	943	129,049
FedEx Corp.	381	114,239
CSX Corp.	3,081	103,059
Norfolk Southern Corp.	401	86,091
Old Dominion Freight Line, Inc.	428	75,585
Expeditors International of Washington, Inc.	422	52,661
Canadian Pacific Kansas City Ltd.	619	48,734
J.B. Hunt Transport Services, Inc.	286	45,760
Saia, Inc.*	96	45,532
TFI International, Inc.	310	45,000
Canadian National Railway Co.	380	44,889
XPO, Inc.*	420	44,583
ZTO Express Cayman, Inc. ADR	2,005	41,604
CH Robinson Worldwide, Inc.	464	40,888
Knight-Swift Transportation Holdings, Inc.	726	36,242
Landstar System, Inc.	177	32,653
Hub Group, Inc. — Class A	475	20,449
Werner Enterprises, Inc.	518	18,560
ArcBest Corp.	168	17,989
Forward Air Corp.	447	8,511
Total Transportation		1,200,731
AUTO MANUFACTURERS - 25.7%		
Tesla, Inc.*	1,512	299,194
Ford Motor Co.	7,303	91,580
General Motors Co.	1,968	91,433
Li Auto, Inc. ADR*	2,520	45,058
Rivian Automotive, Inc. — Class A* ¹	3,334	44,742
Toyota Motor Corp. ADR	216	44,273
NIO, Inc. ADR* ¹	10,536	43,830
Honda Motor Company Ltd. ADR	1,349	43,492
Ferrari N.V.	106	43,287
Stellantis N.V.	2,175	43,174
Lucid Group, Inc.* ¹	6,921	18,064
Total Auto Manufacturers		808,127
AUTO PARTS & EQUIPMENT - 11.9%		
Aptiv plc*	636	44,787
Magna International, Inc.	1,029	43,115
Mobileye Global, Inc. — Class A* ¹	1,534	43,082
Autoliv, Inc.	387	41,405
Gentex Corp.	1,032	34,789
BorgWarner, Inc.	1,046	33,723
Lear Corp.	275	31,408
Goodyear Tire & Rubber Co.*	1,969	22,348
Visteon Corp.*	202	21,553
Adient plc*	722	17,841
Fox Factory Holding Corp.*	369	17,782
QuantumScape Corp.* ¹	3,331	16,389
Luminar Technologies, Inc.* ¹	3,427	5,106
Total Auto Parts & Equipment		373,328

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TRANSPORTATION FUND

	SHARES	VALUE
SECURITIES LENDING COLLATERAL^{†,3} - 4.2%		
Money Market Fund^{**}		
First American Government Obligations Fund - Class X, 5.23% ⁴	132,959	\$ 132,959
Total Securities Lending Collateral (Cost \$132,959)		<u>132,959</u>
Total Investments - 104.5% (Cost \$1,735,692)		<u>\$ 3,289,489</u>
Other Assets & Liabilities, net - (4.5)%		<u>(142,080)</u>
Total Net Assets - 100.0%		<u>\$ 3,147,409</u>

* Non-income producing security.

** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

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

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

¹ All or a portion of this security is on loan at June 30, 2024 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of June 30, 2024.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at June 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 3,122,566	\$ —	\$ —	\$ 3,122,566
Repurchase Agreements	—	33,964	—	33,964
Securities Lending Collateral	132,959	—	—	132,959
Total Assets	\$ 3,255,525	\$ 33,964	\$ —	\$ 3,289,489

TRANSPORTATION FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2024

ASSETS:

Investments, at value - including \$123,368 of securities loaned (cost \$1,701,728)	\$ 3,255,525
Repurchase agreements, at value (cost \$33,964)	33,964
Cash	181
Receivables:	
Dividends	1,179
Securities lending income	215
Interest	15
Total assets	3,291,079

LIABILITIES:

Payable for:	
Return of securities lending collateral	132,959
Management fees	1,803
Transfer agent fees	1,177
Investor service fees	530
Fund shares redeemed	435
Portfolio accounting and administration fees	223
Trustees' fees*	33
Miscellaneous	6,510
Total liabilities	143,670
NET ASSETS	\$ 3,147,409

NET ASSETS CONSIST OF:

Paid in capital	\$ 2,334,095
Total distributable earnings (loss)	813,314
Net assets	\$ 3,147,409
Capital shares outstanding	38,536
Net asset value per share	\$81.67

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$1,145)	\$ 27,369
Interest	745
Income from securities lending, net	1,372
Total investment income	29,486

EXPENSES:

Management fees	14,733
Investor service fees	4,333
Transfer agent fees	4,994
Professional fees	2,484
Portfolio accounting and administration fees	2,687
Trustees' fees*	309
Custodian fees	231
Line of credit fees	10
Miscellaneous	772
Total expenses	30,553
Less:	
Expenses reimbursed by Adviser	(867)
Net expenses	29,686
Net investment loss	(200)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	494,775
Net realized gain	494,775
Net change in unrealized appreciation (depreciation) on:	
Investments	(896,646)
Net change in unrealized appreciation (depreciation)	(896,646)
Net realized and unrealized loss	(401,871)
Net decrease in net assets resulting from operations	\$ (402,071)

* 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

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (200)	\$ 8,148
Net realized gain (loss) on investments	494,775	(366,324)
Net change in unrealized appreciation (depreciation) on investments	(896,646)	872,134
Net increase (decrease) in net assets resulting from operations	(402,071)	513,958
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	1,184,592	15,134,541
Cost of shares redeemed	(3,232,790)	(13,379,514)
Net increase (decrease) from capital share transactions	(2,048,198)	1,755,027
Net increase (decrease) in net assets	(2,450,269)	2,268,985
NET ASSETS:		
Beginning of period	5,597,678	3,328,693
End of period	\$ 3,147,409	\$ 5,597,678
CAPITAL SHARE ACTIVITY:		
Shares sold	14,210	180,282
Shares redeemed	(38,693)	(163,909)
Net increase (decrease) in shares	(24,483)	16,373

TRANSPORTATION FUND

FINANCIAL HIGHLIGHTS

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

	Six Months Ended June 30, 2024 ^a	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Per Share Data						
Net asset value, beginning of period	\$88.83	\$71.36	\$124.83	\$109.37	\$80.67	\$66.01
Income (loss) from investment operations:						
Net investment income (loss) ^b	— ^e	.15	(.16)	(.02)	(.72)	.09
Net gain (loss) on investments (realized and unrealized)	(7.16)	17.32	(42.05)	23.27	32.30	14.60
Total from investment operations	(7.16)	17.47	(42.21)	23.25	31.58	14.69
Less distributions from:						
Net investment income	—	—	—	—	(.14)	—
Net realized gains	—	—	(11.26)	(7.79)	(2.74)	(.03)
Total distributions	—	—	(11.26)	(7.79)	(2.88)	(.03)
Net asset value, end of period	\$81.67	\$88.83	\$71.36	\$124.83	\$109.37	\$80.67
Total Return^c	(8.06%)	24.48%	(35.03%)	22.17%	40.62%	22.24%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$3,147	\$5,598	\$3,329	\$6,872	\$7,900	\$4,723
Ratios to average net assets:						
Net investment income (loss)	(0.01%)	0.17%	(0.17%)	(0.02%)	(0.86%)	0.11%
Total expenses	1.76%	1.81%	1.77%	1.70%	1.82%	1.83%
Net expenses ^d	1.71%	1.79%	1.77%	1.70%	1.82%	1.83%
Portfolio turnover rate	36%	318%	343%	326%	373%	277%

^a Unaudited figures for the period ended June 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase of such products.

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

^e Less than \$0.01 per share.

June 30, 2024

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.7%					
ELECTRIC - 86.1%					
NextEra Energy, Inc.	9,899	\$ 700,948	Brookfield Infrastructure Corp. — Class A	5,389	\$ 181,394
Southern Co.	7,042	546,248	UGI Corp.	5,706	130,667
Duke Energy Corp.	5,216	522,800	New Jersey Resources Corp.	2,862	122,322
Constellation Energy Corp.	2,294	459,419	ONE Gas, Inc.	1,809	115,505
Sempra	5,489	417,493	Southwest Gas Holdings, Inc.	942	66,298
American Electric Power Company, Inc.	4,625	405,798	Total Gas		<u>1,084,792</u>
Dominion Energy, Inc.	7,679	376,271	WATER - 3.5%		
Public Service Enterprise Group, Inc.	4,938	363,931	American Water Works Company, Inc.	2,329	300,814
Exelon Corp.	10,066	348,384	Essential Utilities, Inc.	3,476	129,759
PG&E Corp.	19,952	348,362	Total Water		<u>430,573</u>
Vistra Corp.	3,877	333,344	ENERGY-ALTERNATE SOURCES - 1.2%		
Consolidated Edison, Inc.	3,683	329,334	NextEra Energy Partners, LP ¹	3,516	97,182
Xcel Energy, Inc.	6,048	323,024	Sunnova Energy International, Inc.* ¹	8,594	47,955
Edison International	4,335	311,296	Total Energy-Alternate Sources		<u>145,137</u>
WEC Energy Group, Inc.	3,793	297,599	Total Common Stocks		
Entergy Corp.	2,685	287,295	(Cost \$7,009,361)		<u>12,161,961</u>
FirstEnergy Corp.	7,112	272,176			
DTE Energy Co.	2,408	267,312		FACE	
CenterPoint Energy, Inc.	8,627	267,264		AMOUNT	
PPL Corp.	9,622	266,048			
Eversource Energy	4,631	262,624	REPURCHASE AGREEMENTS††² - 0.7%		
Ameren Corp.	3,677	261,472	J.P. Morgan Securities LLC		
CMS Energy Corp.	4,213	250,800	issued 06/28/24 at 5.32%		
NRG Energy, Inc.	3,069	238,952	due 07/01/24	\$ 47,234	47,234
Alliant Energy Corp.	4,301	218,921	BofA Securities, Inc.		
Eergy, Inc.	3,912	207,219	issued 06/28/24 at 5.30%		
AES Corp.	11,276	198,119	due 07/01/24	37,239	<u>37,239</u>
Fortis, Inc.	4,845	188,180	Total Repurchase Agreements		
Pinnacle West Capital Corp.	2,298	175,521	(Cost \$84,473)		<u>84,473</u>
OGE Energy Corp.	4,524	161,507			
Clearway Energy, Inc. — Class C	5,133	126,734		SHARES	
Portland General Electric Co.	2,929	126,650			
Ormat Technologies, Inc.	1,669	119,667	SECURITIES LENDING COLLATERAL†³ - 0.8%		
Northwestern Energy Group, Inc.	2,076	103,966	Money Market Fund**		
Avista Corp.	2,822	97,669	First American Government		
Avangrid, Inc.	2,664	94,652	Obligations Fund - Class X, 5.23% ⁴	94,019	94,019
Black Hills Corp.	1,706	92,772	Total Securities Lending Collateral		
Otter Tail Corp.	845	74,014	(Cost \$94,019)		<u>94,019</u>
Hawaiian Electric Industries, Inc.*	6,394	57,674	Total Investments - 101.2%		
Total Electric		<u>10,501,459</u>	(Cost \$7,187,853)		<u>\$ 12,340,453</u>
GAS - 8.9%			Other Assets & Liabilities, net - (1.2)%		<u>(149,754)</u>
Atmos Energy Corp.	2,154	251,264	Total Net Assets - 100.0%		<u>\$ 12,190,699</u>
NiSource, Inc.	7,544	217,342			

See Sector Classification in Other Information section.

UTILITIES FUND

The following table summarizes the inputs used to value the Fund's investments at June 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 12,161,961	\$ —	\$ —	\$ 12,161,961
Repurchase Agreements	—	84,473	—	84,473
Securities Lending Collateral	94,019	—	—	94,019
Total Assets	\$ 12,255,980	\$ 84,473	\$ —	\$ 12,340,453

UTILITIES FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2024

ASSETS:

Investments, at value - including \$83,697 of securities loaned (cost \$7,103,380)	\$ 12,255,980
Repurchase agreements, at value (cost \$84,473)	84,473
Cash	1,379
Receivables:	
Dividends	17,766
Interest	37
Securities lending income	10
Fund shares sold	3
Total assets	12,359,648

LIABILITIES:

Payable for:	
Return of securities lending collateral	94,019
Fund shares redeemed	43,291
Management fees	8,154
Transfer agent fees	3,839
Investor service fees	2,398
Portfolio accounting and administration fees	1,007
Trustees' fees*	83
Miscellaneous	16,158
Total liabilities	168,949

NET ASSETS	\$ 12,190,699
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NET ASSETS CONSIST OF:

Paid in capital	\$ 14,354,946
Total distributable earnings (loss)	(2,164,247)
Net assets	\$ 12,190,699
Capital shares outstanding	359,180
Net asset value per share	\$33.94

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$898)	\$ 169,218
Interest	1,534
Income from securities lending, net	79
Total investment income	170,831

EXPENSES:

Management fees	40,322
Investor service fees	11,859
Transfer agent fees	12,634
Portfolio accounting and administration fees	7,353
Professional fees	6,217
Custodian fees	616
Trustees' fees*	614
Line of credit fees	34
Miscellaneous	3,870
Total expenses	83,519

Less:

Expenses reimbursed by Adviser	(2,372)
Net expenses	81,147
Net investment income	89,684

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	147,314
Net realized gain	147,314

Net change in unrealized appreciation (depreciation) on:	
Investments	221,449

Net change in unrealized appreciation (depreciation)	221,449
Net realized and unrealized gain	368,763

Net increase in net assets resulting from operations	\$ 458,447
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* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

UTILITIES FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 89,684	\$ 154,477
Net realized gain on investments	147,314	925,391
Net change in unrealized appreciation (depreciation) on investments	221,449	(2,169,381)
Net increase (decrease) in net assets resulting from operations	458,447	(1,089,513)
Distributions to shareholders	—	(167,571)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	8,406,758	11,180,016
Distributions reinvested	—	167,571
Cost of shares redeemed	(6,183,343)	(17,718,262)
Net increase (decrease) from capital share transactions	2,223,415	(6,370,675)
Net increase (decrease) in net assets	2,681,862	(7,627,759)
NET ASSETS:		
Beginning of period	9,508,837	17,136,596
End of period	\$ 12,190,699	\$ 9,508,837
CAPITAL SHARE ACTIVITY:		
Shares sold	246,245	342,293
Shares issued from reinvestment of distributions	—	5,070
Shares redeemed	(187,337)	(541,690)
Net increase (decrease) in shares	58,908	(194,327)

UTILITIES FUND

FINANCIAL HIGHLIGHTS

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

	Six Months Ended June 30, 2024 ^a	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Per Share Data						
Net asset value, beginning of period	\$31.67	\$34.65	\$34.86	\$30.93	\$33.76	\$28.43
Income (loss) from investment operations:						
Net investment income (loss) ^b	.31	.46	.29	.43	.41	.39
Net gain (loss) on investments (realized and unrealized)	1.96	(2.92)	.07	4.02	(2.20)	5.01
Total from investment operations	2.27	(2.46)	.36	4.45	(1.79)	5.40
Less distributions from:						
Net investment income	—	(.52)	(.31)	(.52)	(.55)	(.07)
Net realized gains	—	—	(.26)	—	(.49)	—
Total distributions	—	(.52)	(.57)	(.52)	(1.04)	(.07)
Net asset value, end of period	\$33.94	\$31.67	\$34.65	\$34.86	\$30.93	\$33.76
Total Return^c	7.17%	(7.12%)	1.04%	14.52%	(5.13%)	19.01%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$12,191	\$9,509	\$17,137	\$13,444	\$11,801	\$16,035
Ratios to average net assets:						
Net investment income (loss)	1.89%	1.40%	0.83%	1.32%	1.34%	1.22%
Total expenses	1.76%	1.80%	1.77%	1.69%	1.82%	1.82%
Net expenses ^d	1.71%	1.79%	1.77%	1.69%	1.82%	1.82%
Portfolio turnover rate	58%	102%	387%	110%	151%	144%

^a Unaudited figures for the period ended June 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c Total return does not take into account any of the expenses associated with an investment in variable insurance products. If total return had taken into account these expenses, performance would have been lower. Shares of a series of Rydex Variable Trust are available only through the purchase of such products.

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

Note 1 – Organization and Significant Accounting Policies

Organization

The Rydex Variable Trust (the “Trust”), a Delaware statutory trust, is registered with the U.S. Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940 (the “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. At June 30, 2024, the Trust consisted of forty-nine Funds. The Trust offers shares of the Funds to insurance companies for their variable annuity and variable life insurance contracts.

This report covers the following Funds:

Fund	Investment Company Type
Banking Fund	Diversified
Basic Materials Fund	Diversified
Biotechnology Fund	Diversified
Consumer Products Fund	Diversified
Electronics Fund	Non-diversified
Energy Fund	Diversified
Energy Services Fund	Non-diversified
Financial Services Fund	Diversified
Health Care Fund	Diversified
Internet Fund	Diversified
Leisure Fund	Diversified
Precious Metals Fund	Non-diversified
Real Estate Fund	Diversified
Retailing Fund	Diversified
Technology Fund	Diversified
Telecommunications Fund	Non-diversified
Transportation Fund	Diversified
Utilities Fund	Diversified

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

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

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

Security Investors, LLC (“Security Investors” or the “Adviser”), which operates under the name Guggenheim Investments (“GI”), provides advisory services. Guggenheim Funds Distributors, LLC (“GFD”) serves as distributor of the Funds’ shares. GI and GFD are affiliated entities.

Significant Accounting Policies

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

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

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

(a) Valuation of Investments

The Board of Trustees of the Trust (the “Board”) has adopted policies and procedures for the valuation of the Funds’ investments (the “Fund Valuation Procedures”). The SEC adopted Rule 2a-5 under the 1940 Act (“Rule 2a-5”) which establishes requirements for determining fair value in good faith. Rule 2a-5 also defines “readily available market quotations” for purposes of the 1940 Act and establishes requirements for determining whether a fund must fair value a security in good faith.

Pursuant to Rule 2a-5, the Board has designated the Adviser as the valuation designee to perform fair valuation determinations for the Funds with respect to all Fund investments and other assets. As the Funds’ valuation designee pursuant to Rule 2a-5, the Adviser has adopted separate procedures (the “Valuation Designee Procedures” and collectively with the Fund Valuation Procedures, the “Valuation Procedures”) reasonably designed to prevent violations of the requirements of Rule 2a-5 and Rule 31a-4. The Adviser, in its role as valuation designee, utilizes the assistance of a valuation committee, consisting of representatives from Guggenheim’s investment management, fund administration, legal and compliance departments (the “Valuation Committee”), in determining the fair value of the Funds’ securities and other assets.

Valuations of the Funds' securities and other assets are supplied primarily by pricing service providers appointed pursuant to the processes set forth in the Valuation Procedures. The Adviser, with the assistance of the Valuation Committee, convenes monthly, or more frequently as needed, to review the valuation of all assets which have been fair valued. The Adviser, consistent with the monitoring and review responsibilities set forth in the Valuation Procedures, regularly reviews the appropriateness of the inputs, methods, models and assumptions employed by the pricing service providers.

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

Equity securities listed or traded on a recognized U.S. securities exchange or the Nasdaq Stock Market ("NASDAQ") National Market System will 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.

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

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

Investments for which market quotations are not readily available are fair valued as determined in good faith by the Adviser. 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 anticipated cash flows or collateral, spread over U.S. Treasury securities, and other information analysis.

(b) Currency Translations

The accounting records of the Funds are maintained in U.S. dollars. All assets and liabilities initially expressed in foreign currencies are converted into U.S. dollars at prevailing exchange rates. Purchases and sales of investment securities, dividend and interest income, and certain expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and

earnings of the Funds. Foreign investments may also subject the Funds to foreign government exchange restrictions, expropriation, taxation, or other political, social, geopolitical or economic developments, all of which could affect the market and/or credit risk of the investments.

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

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

(c) Foreign Taxes

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and reflected in the Funds' 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 June 30, 2024, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

On January 1, 2024, the statute of limitations for deferred foreign taxes on capital gains from sales of Peruvian securities prior to 2018 in the Basic Materials Fund and Precious Metals Fund expired. On January 2, 2024, the deferred foreign capital gains tax liabilities were relieved, and realized gains on investments were recognized, in the amounts of \$19,016 and \$86,191 for the Basic Materials Fund and Precious Metals Fund, respectively.

(d) Security Transactions

Security transactions are recorded on the trade date for financial reporting purposes. Realized gains and losses from securities transactions are recorded using the identified cost basis. Proceeds from lawsuits related to investment holdings are recorded as 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.

(e) Distributions

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

(f) Cash

The Funds may leave cash overnight in their cash account with the custodian. Periodically, a Fund may have cash due to the custodian bank as an overdraft balance. A fee is incurred on this overdraft, calculated by multiplying the overdraft by a rate based on the federal funds rate, which was 5.33% at June 30, 2024.

(g) Indemnifications

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

Note 2 – Investment Advisory Agreement and Other Agreements

Under the terms of an investment advisory contract between the Trust, on behalf of the Funds, and the Adviser, the Funds pay GI investment advisory fees on a monthly basis calculated daily at the annualized rates below, based on the average daily net assets of the Funds:

Fund	Management Fees (as a % of Net Assets)
Banking Fund	0.85%
Basic Materials Fund	0.85%
Biotechnology Fund	0.85%
Consumer Products Fund	0.85%
Electronics Fund	0.85%
Energy Fund	0.85%
Energy Services Fund	0.85%
Financial Services Fund	0.85%
Health Care Fund	0.85%
Internet Fund	0.85%
Leisure Fund	0.85%
Precious Metals Fund	0.75%
Real Estate Fund	0.85%
Retailing Fund	0.85%
Technology Fund	0.85%
Telecommunications Fund	0.85%
Transportation Fund	0.85%
Utilities Fund	0.85%

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

On May 24, 2023, the Board approved a waiver and/or expense reimbursement arrangement whereby GI has agreed to waive and/or reimburse expenses for the Funds in an amount equal to an annual percentage rate of 0.05% of each Fund’s average daily net assets. This arrangement took effect on August 1, 2023 and the end of the initial term was August 1, 2024. This agreement automatically renews for one-year terms, unless GI provides written notice to the Funds of the termination at least thirty days prior to the end of the then-current term. This agreement may be

terminated at any time by the Funds' Board upon sixty days' written notice to the Adviser. In addition, the agreement will terminate automatically if the Advisory Agreement, with respect to a Fund, is terminated, with such termination effective upon the effective date of the termination of the Advisory Agreement.

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 3 – Federal Income Tax Information

The Funds intend to comply with the provisions of Subchapter M of the Internal Revenue Code of 1986, as amended (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.

At June 30, 2024, 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)
Banking Fund	\$ 1,365,499	\$ 771,663	\$ (12,505)	\$ 759,158
Basic Materials Fund	4,372,530	2,880,907	(96,010)	2,784,897
Biotechnology Fund	6,404,380	4,609,948	(50,412)	4,559,536
Consumer Products Fund	3,344,796	3,273,744	(2,311)	3,271,433
Electronics Fund	19,956,462	18,252,929	(651,693)	17,601,236
Energy Fund	10,655,589	5,244,251	(27,790)	5,216,461
Energy Services Fund	4,012,713	1,775,052	(11,272)	1,763,780
Financial Services Fund	5,891,933	3,880,737	(20,632)	3,860,105
Health Care Fund	7,769,885	7,023,934	(108,470)	6,915,464
Internet Fund	2,873,373	2,258,415	(52,846)	2,205,569
Leisure Fund	2,250,779	1,338,956	(39,704)	1,299,252
Precious Metals Fund	20,998,392	4,121,542	(10,466)	4,111,076
Real Estate Fund	2,787,368	1,263,570	(11,958)	1,251,612
Retailing Fund	1,153,237	1,174,383	(12,331)	1,162,052
Technology Fund	11,034,642	13,725,010	(281,705)	13,443,305
Telecommunications Fund	1,453,063	31,644	(88,164)	(56,520)
Transportation Fund	2,027,974	1,332,159	(70,644)	1,261,515
Utilities Fund	8,338,686	4,053,436	(51,669)	4,001,767

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 between market participants at the measurement date. 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 — unadjusted 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.

Rule 2a-5 sets forth a definition of “readily available market quotations,” which is consistent with the definition of a Level 1 input under U.S. GAAP. Rule 2a-5 provides that “a market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable.”

Securities for which market quotations are not readily available must be valued at fair value as determined in good faith. Accordingly, any security priced using inputs other than Level 1 inputs will be subject to fair value requirements. 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 selected and applied for valuing securities or other assets are not necessarily an indication of the risk associated with investing in those securities. The suitability, appropriateness and accuracy of the techniques, methodologies and sources employed to determine fair valuation are periodically reviewed and subject to change.

Note 5 – Securities Transactions

For the period ended June 30, 2024, the cost of purchases and proceeds from sales of investment securities, excluding short-term investments, were as follows:

Fund	Purchases	Sales
Banking Fund	\$ 1,236,261	\$ 2,880,721
Basic Materials Fund	5,054,957	5,228,618
Biotechnology Fund	47,080,290	48,608,137
Consumer Products Fund	38,624,336	40,646,885
Electronics Fund	10,907,280	19,516,546
Energy Fund	97,031,869	98,745,080
Energy Services Fund	7,718,473	7,976,443
Financial Services Fund	7,431,138	11,916,638
Health Care Fund	7,176,491	6,853,063
Internet Fund	2,056,879	5,369,683
Leisure Fund	1,887,896	3,368,228
Precious Metals Fund	210,430,042	218,823,572
Real Estate Fund	5,511,666	5,970,587
Retailing Fund	7,093,843	8,167,040
Technology Fund	14,542,153	18,285,993
Telecommunications Fund	1,275,798	1,758,547
Transportation Fund	1,315,762	3,357,323
Utilities Fund	7,871,086	5,556,920

NOTES TO FINANCIAL STATEMENTS (Unaudited)(continued)

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. For the period ended June 30, 2024, the Funds engaged in purchases and sales of securities pursuant to Rule 17a-7 of the 1940 Act, as follows:

Fund	Purchases	Sales	Realized Gain (Loss)
Banking Fund	\$ 265,573	\$ 804,402	\$ 56,107
Basic Materials Fund	691,059	998,654	6,621
Biotechnology Fund	1,008,323	1,294,993	84,884
Consumer Products Fund	1,547,565	3,766,179	147,559
Electronics Fund	2,277,237	1,434,451	231,662
Energy Fund	8,592,512	5,006,564	45,630
Energy Services Fund	3,208,227	2,184,637	68,773
Financial Services Fund	2,557,183	2,066,785	272,693
Health Care Fund	1,145,413	1,005,162	182,234
Internet Fund	630,933	1,055,551	367,258
Leisure Fund	619,446	515,462	55,152
Precious Metals Fund	1,604,098	7,779,763	164,323
Real Estate Fund	1,153,138	1,263,309	50,981
Retailing Fund	905,720	2,177,766	64,447
Technology Fund	4,917,653	4,642,919	807,303
Telecommunications Fund	280,792	206,603	38,331
Transportation Fund	77,199	598,193	118,676
Utilities Fund	937,448	1,115,642	(3,519)

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 June 30, 2024, the repurchase agreements in the joint account were as follows:

Counterparty and Terms of Agreement	Face Value	Repurchase Price	Collateral	Par Value	Fair Value
J.P. Morgan Securities LLC 5.32% Due 07/01/24	\$ 43,706,715	\$ 43,726,092	U.S. Treasury Notes 0.25% - 1.25% Due 05/31/25 - 12/31/26	\$ 48,026,100	\$ 44,579,381
			U.S. Treasury Strip 0.00% Due 11/15/26	1,630	1,468
				48,027,730	44,580,849
BofA Securities, Inc. 5.30% Due 07/01/24	34,457,607	34,472,826	U.S. Treasury Inflation Indexed Bond 0.13% Due 02/15/51	33,963,856	20,155,050
			U.S. Treasury Strips 0.00% Due 02/15/44 - 08/15/48	44,528,500	14,991,724
				78,492,356	35,146,774

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. Securities lending income shown on the Funds' 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 X. 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 June 30, 2024, the following Funds participated in securities lending transactions, which are subject to enforceable netting arrangements, as follows:

Fund	Gross Amounts Not Offset in the Statements of Assets and Liabilities			Securities Lending Collateral		
	Value of Securities Loaned	Collateral Received ^(a)	Net Amount	Cash Collateral Invested	Cash Collateral Uninvested	Total Collateral
Banking Fund	\$ 7,221	\$ (7,221)	\$ —	\$ 7,429	\$ —	\$ 7,429
Basic Materials Fund	113,679	(113,679)	—	117,515	—	117,515
Biotechnology Fund	14,587	(14,587)	—	15,646	—	15,646
Electronics Fund	908,292	(908,292)	—	951,362	—	951,362
Energy Fund	162,433	(162,433)	—	169,416	—	169,416
Financial Services Fund	21,578	(21,578)	—	22,045	—	22,045
Health Care Fund	1,383	(1,383)	—	1,395	—	1,395
Internet Fund	67,706	(67,706)	—	73,530	—	73,530
Leisure Fund	26,986	(26,986)	—	27,546	—	27,546
Precious Metals Fund	192,685	(192,685)	—	204,613	—	204,613
Real Estate Fund	31,350	(31,350)	—	33,434	—	33,434
Retailing Fund	15,579	(15,579)	—	16,248	—	16,248
Technology Fund	301,309	(301,309)	—	313,618	—	313,618
Transportation Fund	123,368	(123,368)	—	132,959	—	132,959
Utilities Fund	83,697	(83,697)	—	94,019	—	94,019

^(a) 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 – Line of Credit

The Trust, along with other affiliated trusts, secured an uncommitted \$200,000,000 line of credit from U.S. Bank, N.A. On June 3, 2024, the line of credit agreement was renewed and expires on November 18, 2024. 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 6.50% for the period ended June 30, 2024. The Funds did not have any borrowings outstanding under this agreement at June 30, 2024.

The average daily balances borrowed for the period ended June 30, 2024, were as follows:

Fund	Average Daily Balance
Banking Fund	\$ 792
Basic Materials Fund	210
Biotechnology Fund	—
Consumer Products Fund	383
Electronics Fund	—
Energy Fund	413
Energy Services Fund	123
Financial Services Fund	932
Health Care Fund	557
Internet Fund	—
Leisure Fund	44
Precious Metals Fund	4,500
Real Estate Fund	5
Retailing Fund	104
Technology Fund	180
Telecommunications Fund	46
Transportation Fund	150
Utilities Fund	511

Note 9 – Market Risks

The value of, or income generated by, the investments held by the Funds are subject to the possibility of rapid and unpredictable fluctuation, and loss that may result from various factors. These factors include, among others, developments affecting individual companies, or from broader influences, including real or perceived changes in prevailing interest rates (which may change at any time based on changes in monetary policies and various market and other economic conditions), changes in inflation rates or expectations about inflation rates, adverse investor confidence or sentiment, changing economic, political (including geopolitical), social or financial market conditions, increased instability or general uncertainty, environmental disasters, governmental actions, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics), debt crises, actual or threatened wars or other armed conflicts (such as the ongoing Russia-Ukraine conflict and its collateral economic and other effects, including, but not limited to, sanctions and other international trade barriers) or ratings downgrades, and other similar events, each of which may be temporary or last for extended periods. Moreover, changing economic, political, geopolitical, social, financial market or other conditions in one country, geographic region or industry could adversely affect the value, yield and return of the investments held by the Funds in a different country, geographic region, economy, industry or market because of the increasingly interconnected global economies and financial markets. The duration and extent of the foregoing types of factors or conditions are highly uncertain and difficult to predict and have in the past, and may in the future, cause volatility and distress in economies and financial markets or other adverse circumstances, which may negatively affect the value of the Funds' investments and performance of the Funds.

Note 10 – Subsequent Events

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

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.

ITEM 8: CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES

Note: This is not applicable for any fund included in this document.

ITEM 9: PROXY DISCLOSURES FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES

Note: This is not applicable for any fund included in this document.

ITEM 10: REMUNERATION PAID TO DIRECTORS, OFFICERS, AND OTHERS OF OPEN-END MANAGEMENT INVESTMENT COMPANIES

The remuneration paid to directors, officers, and others, if applicable, are included as part of the financial statements included under Item 7 of this Form.

ITEM 11: STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT

Report of the Rydex Variable Trust Board of Trustees

As discussed further below, the Board, including the Independent Trustees, approved the renewal of the investment management agreement between the Trust, on behalf of each Fund listed below, and Security Investors (the “Advisory Agreement”) at a meeting held on May 20-21, 2024.

Tradable Funds*** (Including Sector Funds)

- Banking Fund*
- Biotechnology Fund*
- Consumer Products Fund*
- Electronics Fund*
- Energy Services Fund*
- Financial Services Fund*
- Health Care Fund*
- Internet Fund*
- Inverse Government Long Bond Strategy Fund
- Inverse NASDAQ-100 Strategy Fund
- Inverse S&P 500 Strategy Fund
- Leisure Fund*
- NASDAQ-100 2x Strategy Fund
- Nova Fund
- Real Estate Fund*
- Russell 2000 1.5x Strategy Fund
- S&P 500 2x Strategy Fund
- S&P 500 Pure Value Fund
- S&P MidCap 400 Pure Value Fund
- S&P SmallCap 600 Pure Value Fund
- Technology Fund*
- Transportation Fund*
- U.S. Government Money Market Fund
- Basic Materials Fund*
- Commodities Strategy Fund
- Dow 2x Strategy Fund
- Energy Fund*
- Europe 1.25x Strategy Fund
- Government Long Bond 1.2x Strategy Fund
- High Yield Strategy Fund
- Inverse Dow 2x Strategy Fund
- Inverse Mid-Cap Strategy Fund
- Inverse Russell 2000 Strategy Fund
- Japan 2x Strategy Fund
- Mid-Cap 1.5x Strategy Fund
- NASDAQ-100 Fund
- Precious Metals Fund*
- Retailing Fund*
- Russell 2000 2x Strategy Fund
- S&P 500 Pure Growth Fund
- S&P MidCap 400 Pure Growth Fund
- S&P SmallCap 600 Pure Growth Fund
- Strengthening Dollar 2x Strategy Fund
- Telecommunications Fund*
- Utilities Fund*
- Weakening Dollar 2x Strategy Fund

Alternative Funds** (i.e., Non-Tradable Funds)

- Global Managed Futures Strategy Fund**
- Multi-Hedge Strategies Fund**
- Long Short Equity Fund**

* Each a “Sector Fund” and collectively, the “Sector Funds.”

** Each an “Alternative Fund” and collectively, the “Alternative Funds.”

*** Each Fund other than the Alternative Funds is referred to herein as a “Tradable Fund” and collectively, the “Tradable Funds.”

Security Investors¹ is an indirect subsidiary of Guggenheim Partners, LLC, a privately-held, global investment and advisory firm (“Guggenheim Partners”). Guggenheim Partners, Security Investors and their affiliates may be referred to herein collectively as “Guggenheim.” “Guggenheim Investments” refers to the global asset management and investment advisory division of Guggenheim Partners and includes Security Investors,

¹ Security Investors also serves as investment adviser to each of the Rydex Variable Commodities Strategy CFC, Rydex Variable Global Managed Futures Strategy CFC, and Rydex Variable Multi-Hedge Strategies CFC (each a “Subsidiary” and collectively, the “Subsidiaries”), wholly-owned subsidiaries of the Commodities Strategy Fund, Global Managed Futures Strategy Fund, and Multi-Hedge Strategies Fund, respectively, that are organized as exempted companies under the laws of the Cayman Islands and used by the Funds to obtain exposure to commodities. Pursuant to separate investment management agreements between Security Investors and each Subsidiary (each a “Subsidiary Advisory Agreement” and collectively, the “Subsidiary Advisory Agreements”), each Subsidiary pays Security Investors an advisory fee at the same rate that its respective Fund pays Security Investors under the Advisory Agreement between the Trust, on behalf of the Funds, and Security Investors. The Subsidiary Advisory Agreements do not require annual renewal by the Board and will continue until they are terminated as provided in the Subsidiary Advisory Agreements. In addition, Security Investors has entered into a separate waiver agreement, with respect to each applicable Fund, pursuant to which Security Investors has contractually agreed to waive the advisory fee it receives from the Fund in an amount equal to the advisory fee paid to Security Investors by the respective Subsidiary. This undertaking will continue with respect to each Fund for so long as the Fund invests in its respective Subsidiary, and may be terminated only with the approval of the Board.

ITEM 11: STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT

(Continued)

Guggenheim Partners Investment Management, LLC, Guggenheim Funds Investment Advisors, LLC and other affiliated investment management businesses of Guggenheim Partners.

At meetings held in person on April 16, 2024 (the “April Meeting”) and May 20-21, 2024 (the “May Meeting”), the Contracts Review Committee of the Board (the “Committee”), consisting solely of the Independent Trustees, met separately from Guggenheim to consider the proposed renewal of the Advisory Agreement. As part of its review process, the Committee was represented by independent legal counsel to the Independent Trustees (“Independent Legal Counsel”), from whom the Independent Trustees received separate legal advice and with whom they met separately. Independent Legal Counsel reviewed and discussed with the Committee various key aspects of the Trustees’ legal responsibilities relating to the proposed renewal of the Advisory Agreement and other principal contracts. The Committee took into account various materials received from Guggenheim and Independent Legal Counsel. The Committee also considered the variety of written materials, reports and oral presentations the Board received throughout the year regarding performance and operating results of the Funds, and other information relevant to its evaluation of the Advisory Agreement.

In connection with the contract review process, FUSE Research Network LLC (“FUSE”), an independent, third-party research provider, was engaged to prepare advisory contract renewal reports designed specifically to help the Board fulfill its advisory contract renewal responsibilities. The objective of the FUSE reports is to present the subject fund’s relative position regarding fees, expenses and total return performance, with peer group and universe comparisons. The Committee assessed the data provided in the FUSE reports as well as commentary presented by Guggenheim, including, among other things, a list of Funds for which no peer funds were identified, a summary of notable distinctions between certain Funds and the applicable peer group identified in the FUSE reports and explanations for custom peer groups created for certain Funds that do not fit well into any particular category.

As part of its evaluation of the Adviser and the proposed renewal of the Advisory Agreement, the Committee took into account that the beneficial owners of the Funds are clients of tactical advisors who are engaged to provide tactical asset allocation investment advisory services. Each Tradable Fund is designed to provide such tactical advisors with specific exposures (with the exception of the U.S. Government Money Market Fund which is designed to support tactical advisors seeking to avoid market exposure or preserve capital) while also providing for unlimited trading privileges, and that the Tradable Funds offer a unique set of product features. The Committee noted that each Tradable Fund (other than the U.S. Government Money Market Fund) seeks to track, or correlate to, the performance (before fees and expenses) of a specific benchmark index over certain time periods or a specific market, noting that, because appropriate published indices are not available for many of the Sector Funds, the Adviser has developed its own methodology to construct internal performance benchmarks for the Sector Funds. In this regard, the Committee received information regarding the Adviser’s proprietary methodology for constructing internal performance benchmarks for such Funds, including the personnel with primary responsibility for the maintenance and execution of the methodology. The Committee also noted that, in addition to the performance information included in the FUSE reports, the Adviser provided tracking error data for each Tradable Fund (other than the U.S. Government Money Market Fund) relative to the applicable benchmark index or Guggenheim-constructed internal performance benchmark. The Committee took into account the limitations of the peer group and universe comparisons provided by FUSE with respect to the Tradable Funds in light of their unique features and the limited size of the marketplace for tradable funds designed to support tactical advisors, noting that there are only two direct competitor product suites.

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

As a part of its analysis, the Committee considered that Guggenheim had engaged in a strategic review of the Guggenheim fund line-up beginning in 2023, which resulted in a recommendation to the Board in 2024 for the Long Short Equity Fund to be liquidated and terminated (the “Proposed Liquidation”). The Committee noted that the Board was engaged in an extensive due diligence process to evaluate the Proposed Liquidation, which was ongoing at the time of the May Board Meeting (defined below), at which meeting the Advisory Agreement was being considered for renewal. The Committee considered the potential timing of the Proposed Liquidation and that the continuation of the Advisory Agreement for the Fund would allow the Fund to operate until the completion of the Proposed Liquidation, if approved by the Board and by shareholders, and would provide for the operation of the Fund to continue in the event the Board or shareholders do not approve the Proposed Liquidation.

ITEM 11: STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT (Continued)

Following an analysis and discussion of relevant factors, including those identified below, and in the exercise of its business judgment, the Committee concluded that the Advisory Agreement represented a reasonable business arrangement negotiated at arm's length and that it was in the best interest of each Fund to recommend that the Board approve the renewal of the Advisory Agreement for an additional annual term. Following its review of the Committee's recommendation, the Board approved the renewal of the Advisory Agreement for each Fund for a one-year period ending August 1, 2025 at a meeting held on May 20-21, 2024 (the "May Board Meeting" and together with the May Meeting, the "May Meetings") and determined to adopt the Committee's considerations and conclusions, which follow.

Nature, Extent and Quality of Services Provided by the Adviser: With respect to the nature, extent and quality of services currently provided by the Adviser, the Committee considered the qualifications, experience and skills of key personnel performing services for the Funds, including those personnel providing compliance and risk oversight, as well as the supervisors and reporting lines for such personnel. The Committee also considered other information, including Guggenheim's resources and related efforts to retain, attract and motivate capable personnel to serve the Funds. In evaluating Guggenheim's resources and capabilities, the Committee considered Guggenheim's commitment to focusing on, and investing resources in support of, funds in the Guggenheim fund complex, including the Funds. The Committee also considered Guggenheim's discussions with the Committee and the Board regarding the Proposed Liquidation, including at the April Meeting and the May Meetings. In this regard, the Committee considered Guggenheim's representation that it continues to manage the Long Short Equity Fund in the best interest of the Fund and its shareholders and will continue to do so for so long as it serves as investment adviser to the Fund, including until the Proposed Liquidation, if approved by the Board and by shareholders, is completed. In addition, the Committee considered the acceptability of the terms of the Advisory Agreement, including the scope of services required to be performed by the Adviser.

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

With respect to the Tradable Funds, the Committee considered their unique product features, including their tradability, the real time cash process employed for such Funds, and the leveraged and inverse strategies offered, the Adviser's assessment of the value to shareholders provided by the Funds' structure and the services required by the Adviser to provide the Funds' unique features, as well as the personnel responsible for such services. The Committee noted that the Tradable Funds allow frequent trading and noted the magnitude of changes in each Fund's assets during 2023, 2022 and 2021. The Committee also considered additional information regarding trading activity in the Tradable Funds during 2023 and 2022, including purchases and redemptions in dollar value and in number of transactions as well as transaction volume relative to the assets in the Tradable Funds. In this regard, the Committee noted that the real time cash process is utilized by the Adviser to aggregate shareholder flow data to estimate daily net subscriptions or redemptions in order to mitigate the costs associated with the tradability feature, improve tracking and keep the Funds fully invested. The Committee took into account the infrastructure developed by the Adviser to manage the significant volume and size of trading that typically occurs near the end of each business day, as well as the unique considerations required in the portfolio construction process to determine the optimal way to obtain the applicable exposures, including leveraged and inverse exposures, while allowing for high turnover. In addition, the Committee considered information provided by the Adviser analyzing the potential costs to shareholders of investing in tradable mutual funds, such as the Tradable Funds, compared to those of investing in exchange-traded funds, including expense ratios, brokerage commissions and spread costs, as well as the relative advantages and disadvantages of each investment product. The Committee also considered management's representations at the April Meeting that there continued to be a high level of trading activity in the Tradable Funds and that the Tradable Funds continued to be utilized by tactical advisors as intended. With respect to the Sector Funds, the Committee also considered the Adviser's proprietary methodology for constructing internal performance benchmarks for such Funds, noting the Adviser's statement that it uses a quantitative portfolio investment process that also requires investment discretion in implementing adjustments for factors that affect tradability and liquidity, changing dynamics within a sector, and corporate actions such as spin-offs, among other adjustments.

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

ITEM 11: STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT

(Continued)

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

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

Investment Performance: Except as otherwise noted, the Committee received, for each Fund, investment returns for the since-inception, ten-year, five-year, three-year, one-year and three-month periods ended December 31, 2023, as applicable. For certain Tradable Funds with only one or two identified peer funds, if any, from the two direct competitor product suites, only investment returns for the five-year, three-year and one-year periods ended December 31, 2023, as applicable, were received. In addition, the Committee received a comparison of each Fund's performance to the performance of a benchmark and a peer group of similar funds based on asset levels as identified by FUSE, and for certain Funds, a broader universe of funds, in each case for the same periods, as applicable. The Committee also received from FUSE a description of the methodology for identifying each Fund's peer group and universe, if any, for performance and expense comparisons. For the Tradable Funds (other than the U.S. Government Money Market Fund), the Committee received tracking error data for such Funds relative to the applicable benchmark index or Guggenheim-constructed internal performance benchmark for the five-year, three-year and one-year periods ended December 31, 2023, as applicable. For certain Tradable Funds with only one or two identified peer funds from the two direct competitor product suites, the Committee received a comparison of the tracking error of each Fund to the tracking error of a peer fund, in each case for the same periods, as applicable. The Committee also received certain performance information for the Alternative Funds (i.e., the non-Tradable Funds) as of March 31, 2024. In assessing each Fund's performance, the Committee considered that the Board receives regular reporting from Guggenheim regarding performance and evaluates performance throughout the year.

With respect to the Tradable Funds (other than the U.S. Government Money Market Fund), the Committee considered the Adviser's statement that such Funds are designed as a suite of products seeking to provide a number of broad and specific exposures for tactical advisors and also considered that the Funds have a unique set of product features designed to meet the needs of those tactical advisors, which has an impact on performance. The Committee considered the Adviser's statement that, in circumstances where there are significant deviations from expected returns, management seeks to understand the cause of such deviations and determine if any remedial actions should be considered, noting that no such remedial actions were currently deemed necessary by the Adviser to address performance. The Committee also considered the Adviser's discussion of factors that contribute to such deviations, including shareholder activity, financing costs associated with leverage and investment instruments used to achieve certain exposures. In this connection, the Committee considered the tracking error of each Fund's shares relative to its applicable benchmark index or Guggenheim-constructed internal performance benchmark and, for certain Tradable Funds, compared to the tracking error of a peer fund. The Committee considered the Adviser's commentary explaining the higher levels of tracking error for certain Funds.

With respect to certain Tradable Funds with only one or two identified peer funds, if any, from the two direct competitor product suites, the Committee considered the Adviser's summary of notable distinctions between the Tradable Funds and the peer funds in the two direct competitor product suites and noted the Adviser's statement that certain Tradable Funds do not have any peer funds that provide the same index, leverage or inverse exposure. The Committee also considered management's commentary explaining circumstances in which the performance of the Tradable Funds may deviate from the performance of their respective peer funds due to, among other factors, differences in portfolio construction methodologies and exposures. The Committee noted that the two direct competitor product suites do not offer a fund comparable to the Commodities Strategy Fund and considered a comparison to a peer group identified in the FUSE report that includes actively-managed funds, noting the limitations in the comparability of such peer group.

With respect to the U.S. Government Money Market Fund, the Committee noted the Adviser's statement that the Fund is designed to support tactical advisors seeking to avoid market exposure or preserve capital and considered that only one other fund in its peer group identified in the FUSE report has product features that make it comparable in this regard. The Committee considered that the Fund slightly underperformed the comparable peer fund over the five-year and three-year periods ended December 31, 2023, and that its performance ranked in the fourth quartile of the broader peer group over the five-year, three-year and one-year time periods.

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(Continued)

With respect to the Sector Funds, the Committee considered the Adviser's summary of notable distinctions between each Fund and the applicable peer group identified in the FUSE reports. The Committee considered that the peer groups are comprised of actively-managed funds seeking similar exposures but that do not offer the same product features, including unlimited trading privileges, noting the Adviser's statement that certain peer funds also cover a narrower or wider market segment than the applicable Fund. The Committee considered management's commentary explaining circumstances in which the Sector Funds may underperform their respective peer groups due to, among other factors, high turnover associated with daily shareholder flows, differences in exposures and the Funds' modified cap weighting approach to portfolio construction.

With respect to the Alternative Funds (i.e., the non-Tradable Funds), in seeking to evaluate Fund performance over a full market cycle, the Committee focused its attention on five-year and three-year performance rankings as compared to the relevant universe of funds. With respect to Multi-Hedge Strategies Fund, the Committee considered that the performance universe is limited in size and is comprised of only one other fund. The Committee observed that the returns of each Alternative Fund ranked in the first quartile of its performance universe for each of the five-year and three-year periods considered.

Based on the foregoing, and based on other information received (both oral and written) at the April Meeting and the May Meetings, as well as other considerations, the Committee concluded that: (i) each Fund's performance was acceptable; or (ii) it was satisfied with Guggenheim's responses and/or efforts to improve investment performance.

Comparative Fees, Costs of Services Provided and the Benefits Realized by the Adviser from Its Relationship with the Funds: The Committee compared each Fund's contractual advisory fee, net effective management fee² and total net expense ratio to the applicable peer group, if any. The Committee also reviewed the median advisory fees and expense ratios, including expense ratio components (e.g., transfer agency fees, administration fees, other operating expenses, distribution fees and fee waivers/reimbursements), of the peer group. In addition, the Committee considered information regarding Guggenheim's process for evaluating the competitiveness of each Fund's fees and expenses, noting Guggenheim's statement that evaluations seek to incorporate a variety of factors with a general focus on ensuring fees and expenses: (i) are competitive; (ii) give consideration to resource support requirements; and (iii) ensure Funds are able to deliver on shareholder return expectations.

As part of its evaluation of each Fund's advisory fee, the Committee considered how such fees compared to the advisory fee charged by Guggenheim to one or more other clients that it manages pursuant to similar investment strategies, to the extent applicable. The Committee noted Guggenheim's statement that it does not provide advisory services to other clients that have investment strategies similar to those of the Funds, other than the retail fund counterparts to the Funds and certain other clients with respect to the Long Short Equity Fund, each of which is charged the same advisory fee as the corresponding Fund.

With respect to the Tradable Funds that are designed to track a widely available index, which have only one or two identified peer funds, if any, from the two direct competitor product suites, the Committee considered the Adviser's summary of notable distinctions between the Tradable Funds and the peer funds, noting the Adviser's statement that only one of the two direct competitor product suites is directly comparable for purposes of assessing such Funds' advisory fees. For those Tradable Funds with a peer fund from the directly comparable product suite, the Committee noted that each Fund's contractual advisory fee was lower than the contractual advisory fee charged to the peer fund, with the exception of 15 Funds for which the contractual advisory fee of 0.90% of its average daily net assets was five basis points higher than the contractual advisory fee charged to the peer fund. With respect to each of those 15 Funds, the Committee noted the continuation through August 1, 2025 of management's agreement, implemented as part of the 2021 annual contract review process, to reduce the total net expense ratio of each such Fund by 0.05% of its average daily net assets.³ For those Tradable Funds with a peer fund from the directly comparable product suite, the Committee also considered that each Fund's net effective management fee was generally competitive. The Committee noted that for Funds with a higher total net expense ratio as compared to the peer fund, the higher total net expense ratio was driven primarily by the higher other operating expenses of each such Fund.

² The "net effective management fee" for each Fund represents the combined effective advisory fee and administration fee as a percentage of average net assets for the latest fiscal year, after any waivers and/or reimbursements.

³ Inverse Government Long Bond Strategy Fund, Inverse Dow 2x Strategy Fund, Strengthening Dollar 2x Strategy Fund, Weakening Dollar 2x Strategy Fund, Inverse NASDAQ-100 Strategy Fund, Inverse Russell 2000 Strategy Fund, NASDAQ-100 2x Strategy Fund, Europe 1.25x Strategy Fund, Russell 2000 2x Strategy Fund, Dow 2x Strategy Fund, Russell 2000 1.5x Strategy Fund, Inverse S&P 500 Strategy Fund, Inverse Mid-Cap Strategy Fund, S&P 500 2x Strategy Fund and Mid Cap 1.5x Strategy Fund.

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(Continued)

With respect to the U.S. Government Money Market Fund, the Committee noted the Adviser's statement that the Fund is designed to support tactical advisors seeking to avoid market exposure or preserve capital and considered that only one other fund in its peer group identified in the FUSE report is directly comparable in terms of product features offered. The Committee considered that, as of the Fund's and the peer fund's respective fiscal year ends, the Fund's contractual advisory fee was lower than that of the comparable peer fund and the Fund's net effective management fee and total net expense ratio were higher than those of the comparable peer fund.

With respect to the Sector Funds, the Committee considered the Adviser's summary of notable distinctions between each Fund and the applicable peer group identified in the FUSE reports. The Committee considered that the peer groups are comprised of actively-managed funds seeking similar exposures but that do not offer the same product features, such as unlimited trading privileges. As a result, the fee and expense comparisons are more difficult given the uniqueness of both the Funds' structure and the portfolio management needed to meet client requirements.

The Committee considered management's agreement, as part of the 2024 annual contract renewal process, to reduce the total net expense ratio of the Europe 1.25x Strategy Fund by 0.10% of its average daily net assets through an expense reimbursement and/or waiver agreement effective August 1, 2024, with an initial term ending August 1, 2025, with such reduction to apply in addition to any other contractual waiver and/or reimbursement arrangements already in place. The Committee also considered the continuation, through August 1, 2025, of management's agreement, implemented as part of the 2023 annual contract review process, to reduce the total net expense ratio of each Tradable Fund (other than the U.S. Government Money Market Fund) by 0.05% of its average daily net assets through an expense reimbursement and/or waiver agreement, with such reduction applicable in addition to any other contractual waiver and/or reimbursement arrangements in place. As stated above, the Committee also noted the continuation, through August 1, 2025, of management's separate agreement, implemented as part of the 2021 annual contract review process, to reduce the total net expense ratio of each Tradable Fund with a contractual advisory fee of 0.90% of its average daily net assets by 0.05% of its average daily net assets through an expense reimbursement and/or waiver agreement.

With respect to the Alternative Funds (i.e., the non-Tradable Funds), the Committee observed that the contractual advisory fee, net effective management fee and total net expense ratio for Multi-Hedge Strategies Fund each rank in the first quartile of the Fund's peer group. In addition, the Committee made the following observations:

Global Managed Futures Strategy Fund: The Fund's contractual advisory fee, net effective management fee and total net expense ratio each rank in the fourth quartile (each in the 100th percentile) of its peer group. The Committee noted the Fund's higher other operating expenses compared to its peer. The Committee considered that the peer group is limited in size and is comprised of only one other fund.

Long Short Equity Fund: The Fund's contractual advisory fee, net effective management fee and total net expense ratio each rank in the fourth quartile (each in the 100th percentile) of its peer group. The Committee noted the Fund's higher other operating expenses compared to its peers. The Committee considered that the peer group is limited in size and is comprised of only two other funds. The Committee also considered the small size of the Fund and that it was proposed for liquidation.

With respect to the costs of services provided and benefits realized by Guggenheim Investments from its relationship with the Funds, the Committee reviewed a profitability analysis and data from management for each Fund setting forth the average assets under management for the twelve months ended December 31, 2023, gross revenues received, and expenses incurred directly or through allocations, by Guggenheim Investments, expense waivers (as applicable), earnings and the operating margin/profitability rate, including variance information relative to the foregoing amounts as of December 31, 2022 and December 31, 2021. In addition, the Chief Financial Officer of Guggenheim Investments reviewed with, and addressed questions from, the Committee concerning the expense allocation methodology employed in producing the profitability analysis. In the course of its review of Guggenheim Investments' profitability, the Committee took into account the methods used by Guggenheim Investments to determine expenses and profit and the representation by the Chief Financial Officer of Guggenheim Investments that such methods provided a reasonable basis for determining the profitability of the Adviser with respect to each Fund. The Committee considered all of the foregoing, among other things, in evaluating the costs of services provided, the profitability to Guggenheim Investments and the profitability rates presented.

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

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Based on the foregoing, and based on other information received (both oral and written) at the April Meeting and the May Meetings, as well as other considerations, the Committee concluded that the comparative fees and the benefits realized by the Adviser from its relationship with the Funds reflected reasonable business arrangements negotiated at arm's length and that the Adviser's profitability from its relationship with the Funds was not unreasonable.

Economies of Scale: The Committee received and considered information regarding whether there have been economies of scale with respect to the management of the Funds as Fund assets grow, whether the Funds have appropriately benefited from any economies of scale, and whether there is potential for realization of any further economies of scale. The Committee considered whether economies of scale in the provision of services to the Funds were being passed along to and shared with the shareholders. The Committee considered that Guggenheim believes it is appropriately sharing potential economies of scale and that Guggenheim's decrease in overall expenses in 2023 was attributable to decreased product and distribution related costs driven by lower average assets under management (which also resulted in decreased revenue from the funds in the Guggenheim fund complex), decreased expense waivers and reimbursements, and decreased expenses associated with non-recurring items.

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

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

Based on the foregoing, and based on other information received (both oral and written) at the April Meeting and May Meetings, as well as other considerations, the Committee concluded that the advisory fee for each Fund reflected a reasonable business arrangement negotiated at arm's length.

Overall Conclusions

The Committee concluded that the investment advisory fees reflect reasonable business arrangements negotiated at arm's length in light of the extent and quality of the services provided and other benefits received and that the renewal of the Advisory Agreement is in the best interest of each Fund. In reaching this conclusion, no single factor was determinative or conclusive and each Committee member, in the exercise of their informed business judgment, may afford different weights to different factors.

Following its review of the Committee's analysis and determinations, the Board adopted the considerations and conclusions of the Committee and determined to approve the renewal of the Advisory Agreement. As a part of its considerations, the Board noted its ongoing evaluation of the Proposed Liquidation for the Long Short Equity Fund and determined that the renewal of the Advisory Agreement for the Fund would allow the Fund to operate until the completion of the Proposed Liquidation, if approved by the Board and by shareholders, and would provide for the operation of the Fund to continue in the event the Board or shareholders do not approve the Proposed Liquidation. (Following the May Board Meeting, the Board approved the Proposed Liquidation, subject to shareholder approval, at a reconvening of the May Board Meeting held by videoconference on May 24, 2024.)

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