GUGGENHEIM

6.30.2024

Rydex Variable Trust Funds Semi-Annual Financial Report

Domestic Equity Funds

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

Fixed Income Funds

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

Money Market Fund

U.S. Government Money Market Fund

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NOVA FUND

	Shares	Value
COMMON STOCKS† - 74.5%		
TECHNOLOGY - 23.4%		
Microsoft Corp.	5,065	$ 2,263,802
NVIDIA Corp.	16,765	2,071,148
Apple, Inc.	9,824	2,069,131
Broadcom, Inc.	297	476,842
Advanced Micro Devices, Inc.*	1,102	178,755
Salesforce, Inc.	662	170,200
Adobe, Inc.*	305	169,440
Oracle Corp.	1,086	153,343
QUALCOMM, Inc.	762	151,775
Applied Materials, Inc.	566	133,570
Accenture plc — Class A	429	130,163
Intuit, Inc.	191	125,527
Texas Instruments, Inc.	621	120,803
ServiceNow, Inc.*	140	110,134
International Business Machines Corp.	626	108,267
Micron Technology, Inc.	755	99,305
Lam Research Corp.	89	94,772
Intel Corp.	2,901	89,844
Analog Devices, Inc.	338	77,152
KLA Corp.	92	75,855
Synopsys, Inc.*	104	61,886
Crowdstrike Holdings, Inc. — Class A*	156	59,777
Fiserv, Inc.*	399	59,467
Cadence Design Systems, Inc.*	185	56,934
NXP Semiconductor N.V.	174	46,822
Roper Technologies, Inc.	73	41,147
Autodesk, Inc.*	146	36,128
Microchip Technology, Inc.	368	33,672
Fidelity National Information Services, Inc.	379	28,561
Super Micro Computer, Inc.*	34	27,858
Monolithic Power Systems, Inc.	33	27,116
Fortinet, Inc.*	432	26,037
MSCI, Inc. — Class A	54	26,015
Paychex, Inc.	218	25,846
Fair Isaac Corp.*	17	25,307
Gartner, Inc.*	53	23,800
Electronic Arts, Inc.	166	23,129
Cognizant Technology Solutions Corp. — Class A	339	23,052
HP, Inc.	588	20,592
ON Semiconductor Corp.*	293	20,085
ANSYS, Inc.*	59	18,968
Hewlett Packard Enterprise Co.	886	18,756
NetApp, Inc.	141	18,161
Western Digital Corp.*	223	16,897
Take-Two Interactive Software, Inc.*	108	16,793
Broadridge Financial Solutions, Inc.	81	15,957
Teradyne, Inc.	106	15,719
PTC, Inc.*	82	14,897
Tyler Technologies, Inc.*	29	14,581
Seagate Technology Holdings plc	133	13,735
Leidos Holdings, Inc.	92	13,421
Skyworks Solutions, Inc.	109	11,617
Zebra Technologies Corp. — Class A*	35	10,812
Akamai Technologies, Inc.*	104	$ 9,368
Jack Henry & Associates, Inc.	50	8,301
Qorvo, Inc.*	66	7,659
EPAM Systems, Inc.*	40	7,524
Dayforce, Inc.*	108	5,357
Paycom Software, Inc.	33	4,720
Total Technology		9,806,302
CONSUMER, NON-CYCLICAL - 12.8%		
Eli Lilly & Co.	544	492,527
UnitedHealth Group, Inc.	627	319,306
Procter & Gamble Co.	1,609	265,356
Johnson & Johnson	1,640	239,702
Merck & Company, Inc.	1,726	213,679
AbbVie, Inc.	1,204	206,510
Coca-Cola Co.	2,642	168,163
PepsiCo, Inc.	937	154,540
Thermo Fisher Scientific, Inc.	260	143,780
Abbott Laboratories	1,186	123,237
Amgen, Inc.	366	114,357
Danaher Corp.	449	112,183
Pfizer, Inc.	3,862	108,059
Intuitive Surgical, Inc.*	242	107,654
Philip Morris International, Inc.	1,060	107,410
S&P Global, Inc.	218	97,228
Elevance Health, Inc.	158	85,614
Vertex Pharmaceuticals, Inc.*	176	82,495
Stryker Corp.	231	78,598
Boston Scientific Corp.*	1,002	77,164
Regeneron Pharmaceuticals, Inc.*	72	75,674
Medtronic plc	905	71,233
Automatic Data Processing, Inc.	279	66,594
Cigna Group	194	64,131
Mondelez International, Inc. — Class A	914	59,812
Gilead Sciences, Inc.	849	58,250
Bristol-Myers Squibb Co.	1,382	57,394
Colgate-Palmolive Co.	559	54,245
Zoetis, Inc.	311	53,915
Altria Group, Inc.	1,171	53,339
McKesson Corp.	89	51,979
CVS Health Corp.	856	50,555
Becton Dickinson & Co.	197	46,041
Moody's Corp.	107	45,040
HCA Healthcare, Inc.	132	42,409
PayPal Holdings, Inc.*	713	41,375
Cintas Corp.	59	41,315
Edwards Lifesciences Corp.*	411	37,964
Kimberly-Clark Corp.	229	31,648
Dexcom, Inc.*	271	30,726
Humana, Inc.	82	30,639
United Rentals, Inc.	45	29,103
Constellation Brands, Inc. — Class A	110	28,301
IDEXX Laboratories, Inc.*	56	27,283
Moderna, Inc.*	227	26,956
IQVIA Holdings, Inc.*	124	26,219
Verisk Analytics, Inc. — Class A	97	26,146
Agilent Technologies, Inc.	200	25,926

	Shares	Value
Corteva, Inc.	475	$ 25,621
Cencora, Inc. — Class A	113	25,459
Quanta Services, Inc.	100	25,409
General Mills, Inc.	385	24,355
Sysco Corp.	339	24,201
Centene Corp.*	364	24,133
Monster Beverage Corp.*	483	24,126
Keurig Dr Pepper, Inc.	711	23,747
Kenvue, Inc.	1,305	23,725
Biogen, Inc.*	99	22,950
Kroger Co.	456	22,768
GE HealthCare Technologies, Inc.	289	22,519
Archer-Daniels-Midland Co.	337	20,371
Equifax, Inc.	84	20,367
ResMed, Inc.	100	19,142
Hershey Co.	101	18,567
Kraft Heinz Co.	538	17,334
Church & Dwight Company, Inc.	167	17,314
Estee Lauder Companies, Inc. — Class A	159	16,918
Global Payments, Inc.	174	16,826
West Pharmaceutical Services, Inc.	50	16,469
Cardinal Health, Inc.	166	16,321
Zimmer Biomet Holdings, Inc.	140	15,194
STERIS plc	67	14,709
Corpay, Inc.*	48	12,788
McCormick & Company, Inc.	172	12,202
Avery Dennison Corp.	55	12,026
Molina Healthcare, Inc.*	40	11,892
Hologic, Inc.*	159	11,806
Cooper Companies, Inc.*	135	11,785
Baxter International, Inc.	347	11,607
Waters Corp.*	40	11,605
Labcorp Holdings, Inc.	57	11,600
Clorox Co.	85	11,600
Align Technology, Inc.*	48	11,589
Tyson Foods, Inc. — Class A	195	11,142
Quest Diagnostics, Inc.	76	10,403
Bunge Global S.A.	97	10,357
Kellanova	179	10,325
Insulet Corp.*	48	9,686
Rollins, Inc.	191	9,319
Conagra Brands, Inc.	326	9,265
Revvity, Inc.	84	8,808
Viatris, Inc.	812	8,632
Lamb Weston Holdings, Inc.	98	8,240
J M Smucker Co.	72	7,851
Bio-Techne Corp.	107	7,666
Universal Health Services, Inc. — Class B	41	7,582
Charles River Laboratories International, Inc.*	35	7,230
Catalent, Inc.*	123	6,916
Teleflex, Inc.	32	6,731
Incyte Corp.*	108	6,547
Molson Coors Beverage Co. — Class B	124	6,303
Campbell Soup Co.	134	6,056
Hormel Foods Corp.	198	6,037
Henry Schein, Inc.*	87	5,577
Brown-Forman Corp. — Class B	122	$ 5,269
MarketAxess Holdings, Inc.	26	5,214
Solventum Corp.*	94	4,971
DaVita, Inc.*	35	4,850
Bio-Rad Laboratories, Inc. — Class A*	14	3,824
Total Consumer, Non-cyclical		**5,375,620**
COMMUNICATIONS - 11.3%		
Amazon.com, Inc.*	6,242	1,206,267
Meta Platforms, Inc. — Class A	1,494	753,305
Alphabet, Inc. — Class A	4,003	729,146
Alphabet, Inc. — Class C	3,331	610,972
Netflix, Inc.*	294	198,415
Cisco Systems, Inc.	2,760	131,128
Walt Disney Co.	1,242	123,318
Verizon Communications, Inc.	2,869	118,317
Comcast Corp. — Class A	2,668	104,479
Uber Technologies, Inc.*	1,424	103,496
AT&T, Inc.	4,887	93,391
Booking Holdings, Inc.	23	91,115
Palo Alto Networks, Inc.*	220	74,582
T-Mobile US, Inc.	351	61,839
Arista Networks, Inc.*	173	60,633
Airbnb, Inc. — Class A*	301	45,641
Motorola Solutions, Inc.	114	44,010
CDW Corp.	92	20,593
Corning, Inc.	525	20,396
Charter Communications, Inc. — Class A*	67	20,030
eBay, Inc.	345	18,533
GoDaddy, Inc. — Class A*	96	13,412
Omnicom Group, Inc.	133	11,930
Warner Bros Discovery, Inc.*	1,520	11,309
Expedia Group, Inc.*	87	10,961
FactSet Research Systems, Inc.	26	10,615
VeriSign, Inc.*	59	10,490
Gen Digital, Inc.	376	9,393
Juniper Networks, Inc.	221	8,058
Interpublic Group of Companies, Inc.	257	7,476
News Corp. — Class A	258	7,113
F5, Inc.*	40	6,889
Match Group, Inc.*	181	5,499
Fox Corp. — Class A	158	5,431
Etsy, Inc.*	80	4,718
Paramount Global — Class B	337	3,501
Fox Corp. — Class B	90	2,882
News Corp. — Class B	78	2,214
Total Communications		**4,761,497**
FINANCIAL - 10.0%		
Berkshire Hathaway, Inc. — Class B*	1,234	501,991
JPMorgan Chase & Co.	1,957	395,823
Visa, Inc. — Class A	1,073	281,630
Mastercard, Inc. — Class A	560	247,050
Bank of America Corp.	4,637	184,414
Wells Fargo & Co.	2,376	141,111
Goldman Sachs Group, Inc.	220	99,510
American Express Co.	387	89,610

	Shares	Value
Morgan Stanley	853	$ 82,903
Progressive Corp.	399	82,876
Citigroup, Inc.	1,300	82,498
Charles Schwab Corp.	1,017	74,943
BlackRock, Inc. — Class A	95	74,795
Prologis, Inc. REIT	631	70,868
Marsh & McLennan Companies, Inc.	336	70,802
Chubb Ltd.	277	70,657
American Tower Corp. — Class A REIT	318	61,813
Blackstone, Inc. — Class A	487	60,291
Intercontinental Exchange, Inc.	391	53,524
Equinix, Inc. REIT	65	49,179
CME Group, Inc. — Class A	245	48,167
KKR & Company, Inc. — Class A	452	47,568
Aon plc — Class A	148	43,450
Welltower, Inc. REIT	408	42,534
U.S. Bancorp	1,064	42,241
PNC Financial Services Group, Inc.	271	42,135
Arthur J Gallagher & Co.	149	38,637
Capital One Financial Corp.	260	35,997
Truist Financial Corp.	912	35,431
Simon Property Group, Inc. REIT	222	33,700
Digital Realty Trust, Inc. REIT	221	33,603
American International Group, Inc.	452	33,556
Travelers Companies, Inc.	156	31,721
Aflac, Inc.	352	31,437
Realty Income Corp. REIT	593	31,322
Public Storage REIT	108	31,066
Bank of New York Mellon Corp.	510	30,544
Ameriprise Financial, Inc.	68	29,049
Crown Castle, Inc. REIT	296	28,919
Allstate Corp.	180	28,739
Prudential Financial, Inc.	245	28,712
MetLife, Inc.	407	28,567
Arch Capital Group Ltd.*	255	25,727
Extra Space Storage, Inc. REIT	144	22,379
Discover Financial Services	171	22,369
CoStar Group, Inc.*	278	20,611
VICI Properties, Inc. REIT	711	20,363
Hartford Financial Services Group, Inc.	202	20,309
AvalonBay Communities, Inc. REIT	97	20,068
CBRE Group, Inc. — Class A*	206	18,356
Willis Towers Watson plc	70	18,350
Iron Mountain, Inc. REIT	200	17,924
T. Rowe Price Group, Inc.	152	17,527
M&T Bank Corp.	114	17,255
Fifth Third Bancorp	466	17,004
Equity Residential REIT	235	16,295
Raymond James Financial, Inc.	127	15,699
Nasdaq, Inc.	259	15,607
State Street Corp.	205	15,170
Brown & Brown, Inc.	161	14,395
SBA Communications Corp. REIT	73	14,330
Ventas, Inc. REIT	276	14,148
Weyerhaeuser Co. REIT	497	14,110
Invitation Homes, Inc. REIT	392	14,069
Huntington Bancshares, Inc.	988	$ 13,022
Synchrony Financial	274	12,930
Cincinnati Financial Corp.	107	12,637
Alexandria Real Estate Equities, Inc. REIT	107	12,516
Regions Financial Corp.	624	12,505
Cboe Global Markets, Inc.	72	12,244
Essex Property Trust, Inc. REIT	44	11,977
Northern Trust Corp.	139	11,673
Principal Financial Group, Inc.	147	11,532
Everest Group Ltd.	30	11,431
Mid-America Apartment Communities, Inc. REIT	80	11,409
Citizens Financial Group, Inc.	310	11,169
W R Berkley Corp.	138	10,844
Healthpeak Properties, Inc. REIT	480	9,408
Loews Corp.	124	9,268
KeyCorp	643	9,137
Kimco Realty Corp. REIT	455	8,854
Host Hotels & Resorts, Inc. REIT	481	8,648
UDR, Inc. REIT	206	8,477
Camden Property Trust REIT	73	7,965
Regency Centers Corp. REIT	112	6,966
BXP, Inc. REIT	98	6,033
Assurant, Inc.	35	5,819
Federal Realty Investment Trust REIT	51	5,149
Globe Life, Inc.	57	4,690
Invesco Ltd.	307	4,593
Franklin Resources, Inc.	204	4,559
Total Financial		4,200,903
CONSUMER, CYCLICAL - 5.9%		
Tesla, Inc.*	1,891	374,191
Costco Wholesale Corp.	302	256,697
Home Depot, Inc.	675	232,362
Walmart, Inc.	2,911	197,104
McDonald's Corp.	491	125,126
Lowe's Companies, Inc.	390	85,979
TJX Companies, Inc.	772	84,997
NIKE, Inc. — Class B	826	62,255
Starbucks Corp.	772	60,100
Chipotle Mexican Grill, Inc. — Class A*	950	59,518
Target Corp.	315	46,633
O'Reilly Automotive, Inc.*	40	42,242
Marriott International, Inc. — Class A	164	39,651
Hilton Worldwide Holdings, Inc.	170	37,094
PACCAR, Inc.	357	36,750
General Motors Co.	778	36,146
AutoZone, Inc.*	12	35,569
Ford Motor Co.	2,673	33,519
Ross Stores, Inc.	229	33,278
Copart, Inc.*	596	32,279
DR Horton, Inc.	202	28,468
WW Grainger, Inc.	30	27,067
Cummins, Inc.	93	25,754
Royal Caribbean Cruises Ltd.*	161	25,668
Yum! Brands, Inc.	192	25,432
Lennar Corp. — Class A	167	25,028

	Shares	Value
Fastenal Co.	390	$ 24,508
Lululemon Athletica, Inc.*	78	23,299
Delta Air Lines, Inc.	440	20,874
Dollar General Corp.	150	19,835
Tractor Supply Co.	73	19,710
Deckers Outdoor Corp.*	17	16,455
PulteGroup, Inc.	143	15,745
NVR, Inc.*	2	15,177
Dollar Tree, Inc.*	141	15,055
Genuine Parts Co.	95	13,140
Aptiv plc*	185	13,028
Carnival Corp.*	688	12,879
Ulta Beauty, Inc.*	33	12,734
Domino's Pizza, Inc.	24	12,392
Darden Restaurants, Inc.	81	12,257
Southwest Airlines Co.	408	11,673
Best Buy Company, Inc.	131	11,042
Las Vegas Sands Corp.	249	11,018
United Airlines Holdings, Inc.*	224	10,900
Live Nation Entertainment, Inc.*	97	9,093
Pool Corp.	26	7,991
CarMax, Inc.*	107	7,847
MGM Resorts International*	171	7,599
LKQ Corp.	182	7,569
Tapestry, Inc.	157	6,718
Bath & Body Works, Inc.	152	5,936
Walgreens Boots Alliance, Inc.	488	5,902
Caesars Entertainment, Inc.*	147	5,842
Wynn Resorts Ltd.	64	5,728
Norwegian Cruise Line Holdings Ltd.*	292	5,487
Hasbro, Inc.	89	5,207
American Airlines Group, Inc.*	447	5,064
BorgWarner, Inc.	155	4,997
Ralph Lauren Corp. — Class A	27	4,727
Total Consumer, Cyclical		2,456,335
INDUSTRIAL - 5.3%		
General Electric Co.	746	118,592
Caterpillar, Inc.	333	110,922
Honeywell International, Inc.	444	94,812
Union Pacific Corp.	416	94,124
RTX Corp.	906	90,953
Eaton Corporation plc	272	85,286
Boeing Co.*	393	71,530
Lockheed Martin Corp.	146	68,197
United Parcel Service, Inc. — Class B	497	68,015
Deere & Co.	176	65,759
Amphenol Corp. — Class A	819	55,176
Waste Management, Inc.	249	53,122
Trane Technologies plc	154	50,655
TransDigm Group, Inc.	38	48,549
FedEx Corp.	154	46,175
General Dynamics Corp.	155	44,972
CSX Corp.	1,332	44,555
Parker-Hannifin Corp.	88	44,511
Illinois Tool Works, Inc.	185	43,838
Emerson Electric Co.	390	$ 42,962
Northrop Grumman Corp.	95	41,415
3M Co.	377	38,526
Carrier Global Corp.	571	36,019
Norfolk Southern Corp.	154	33,062
GE Vernova, Inc.*	187	32,073
TE Connectivity Ltd.	209	31,440
Johnson Controls International plc	459	30,510
L3Harris Technologies, Inc.	129	28,971
Republic Services, Inc. — Class A	140	27,207
Otis Worldwide Corp.	276	26,568
AMETEK, Inc.	158	26,340
Ingersoll Rand, Inc.	275	24,981
Martin Marietta Materials, Inc.	42	22,756
Vulcan Materials Co.	90	22,381
Xylem, Inc.	165	22,379
Rockwell Automation, Inc.	78	21,472
Old Dominion Freight Line, Inc.	121	21,369
Mettler-Toledo International, Inc.*	15	20,964
Howmet Aerospace, Inc.	264	20,494
Westinghouse Air Brake Technologies Corp.	120	18,966
Fortive Corp.	240	17,784
Garmin Ltd.	105	17,106
Dover Corp.	94	16,962
Keysight Technologies, Inc.*	119	16,273
Veralto Corp.	150	14,320
Axon Enterprise, Inc.*	48	14,123
Hubbell, Inc.	37	13,523
Ball Corp.	212	12,724
Teledyne Technologies, Inc.*	32	12,415
Expeditors International of Washington, Inc.	96	11,980
Jacobs Solutions, Inc.	85	11,875
Builders FirstSource, Inc.*	83	11,488
Textron, Inc.	130	11,162
Packaging Corporation of America	61	11,136
IDEX Corp.	52	10,462
Masco Corp.	150	10,000
Amcor plc	985	9,633
Snap-on, Inc.	36	9,410
Trimble, Inc.*	166	9,283
J.B. Hunt Transport Services, Inc.	56	8,960
Jabil, Inc.	82	8,921
Westrock Co.	176	8,846
Pentair plc	113	8,664
Nordson Corp.	37	8,582
Stanley Black & Decker, Inc.	105	8,389
Allegion plc	60	7,089
CH Robinson Worldwide, Inc.	80	7,050
A O Smith Corp.	82	6,706
Huntington Ingalls Industries, Inc.	27	6,651
Generac Holdings, Inc.*	41	5,421
Mohawk Industries, Inc.*	36	4,089
Total Industrial		2,221,625

	Shares	Value
ENERGY - 2.8%		
Exxon Mobil Corp.	3,057	$ 351,922
Chevron Corp.	1,168	182,699
ConocoPhillips	797	91,161
EOG Resources, Inc.	392	49,341
Schlumberger N.V.	974	45,953
Marathon Petroleum Corp.	240	41,635
Phillips 66	289	40,798
Williams Companies, Inc.	831	35,317
Valero Energy Corp.	223	34,957
ONEOK, Inc.	398	32,457
Occidental Petroleum Corp.	453	28,553
Hess Corp.	188	27,734
Kinder Morgan, Inc.	1,316	26,149
Diamondback Energy, Inc.	122	24,423
Baker Hughes Co.	680	23,916
Devon Energy Corp.	431	20,429
Halliburton Co.	603	20,369
Targa Resources Corp.	151	19,446
First Solar, Inc.*	73	16,459
Coterra Energy, Inc. — Class A	507	13,522
Equities Corp.	301	11,131
Marathon Oil Corp.	384	11,009
Enphase Energy, Inc.*	93	9,273
APA Corp.	245	7,213
Total Energy		1,165,866
UTILITIES - 1.7%		
NextEra Energy, Inc.	1,400	99,134
Southern Co.	745	57,790
Duke Energy Corp.	526	52,721
Constellation Energy Corp.	215	43,058
Sempra	431	32,782
American Electric Power Company, Inc.	359	31,499
Dominion Energy, Inc.	571	27,979
PG&E Corp.	1,456	25,422
Public Service Enterprise Group, Inc.	339	24,984
Exelon Corp.	682	23,604
Consolidated Edison, Inc.	236	21,103
Xcel Energy, Inc.	379	20,242
Vistra Corp.	223	19,174
Edison International	262	18,814
American Water Works Company, Inc.	133	17,178
WEC Energy Group, Inc.	215	16,869
DTE Energy Co.	141	15,653
Entergy Corp.	146	15,622
PPL Corp.	503	13,908
Eversource Energy	240	13,610
FirstEnergy Corp.	353	13,509
CenterPoint Energy, Inc.	436	13,507
Ameren Corp.	182	12,942
CMS Energy Corp.	204	12,144
Atmos Energy Corp.	103	12,015
NRG Energy, Inc.	142	11,056
Alliant Energy Corp.	175	8,908
NiSource, Inc.	306	8,816
AES Corp.	484	8,504
Evergy, Inc.	157	$ 8,316
Pinnacle West Capital Corp.	77	5,881
Total Utilities		706,744
BASIC MATERIALS - 1.3%		
Linde plc	328	143,930
Freeport-McMoRan, Inc.	979	47,579
Sherwin-Williams Co.	159	47,450
Ecolab, Inc.	173	41,174
Air Products and Chemicals, Inc.	152	39,224
Newmont Corp.	786	32,910
Nucor Corp.	163	25,767
Dow, Inc.	479	25,411
DuPont de Nemours, Inc.	285	22,940
PPG Industries, Inc.	160	20,142
LyondellBasell Industries N.V. — Class A	175	16,740
International Flavors & Fragrances, Inc.	174	16,566
Steel Dynamics, Inc.	101	13,080
International Paper Co.	237	10,227
CF Industries Holdings, Inc.	125	9,265
Celanese Corp. — Class A	68	9,172
Eastman Chemical Co.	80	7,838
Albemarle Corp.	80	7,642
Mosaic Co.	219	6,329
FMC Corp.	85	4,892
Total Basic Materials		548,278
Total Common Stocks (Cost $21,843,665)		31,243,170
MUTUAL FUNDS† - 9.4%		
Guggenheim Ultra Short Duration Fund — Institutional Class[1]	202,415	2,012,004
Guggenheim Strategy Fund II[1]	78,932	1,945,663
Total Mutual Funds (Cost $3,941,469)		3,957,667

	Face Amount	Value
U.S. TREASURY BILLS†† - 2.2%		
U.S. Treasury Bills		
5.18% due 07/09/24[2,3]	$ 487,000	486,435
5.23% due 09/12/24[3,4]	450,000	445,221
Total U.S. Treasury Bills (Cost $931,657)		931,656

NOVA FUND

	Face Amount	Value
REPURCHASE AGREEMENTS†† ,5 - 14.3%		
J.P. Morgan Securities LLC issued 06/28/24 at 5.32% due 07/01/24[4]	$ 3,347,874	$ 3,347,874
BofA Securities, Inc. issued 06/28/24 at 5.30% due 07/01/24[4]	2,639,405	2,639,405
Total Repurchase Agreements (Cost $5,987,279)		5,987,279
Total Investments - 100.4% (Cost $32,704,070)		$ 42,119,772
Other Assets & Liabilities, net - (0.4)%		(155,236)
Total Net Assets - 100.0%		$ 41,964,536

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Equity Futures Contracts Purchased†				
S&P 500 Index Mini Futures Contracts	38	Sep 2024	$ 10,494,650	$ 39,401

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements††								
Goldman Sachs International	S&P 500 Index	Pay	5.83% (Federal Funds Rate + 0.50%)	At Maturity	09/26/24	2,695	$ 14,717,194	$ 13,461
Barclays Bank plc	S&P 500 Index	Pay	5.94% (SOFR + 0.60%)	At Maturity	09/25/24	766	4,183,402	9,657
BNP Paribas	S&P 500 Index	Pay	5.93% (Federal Funds Rate + 0.60%)	At Maturity	09/26/24	429	2,341,284	(3,778)
							$ 21,241,880	$ 19,340

* Non-income producing security.
** Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
1 Affiliated issuer.
2 All or a portion of this security is pledged as futures collateral at June 30, 2024.
3 Rate indicated is the effective yield at the time of purchase.
4 All or a portion of this security is pledged as equity index swap collateral at June 30, 2024.
5 Repurchase Agreements — See Note 6.
plc — Public Limited Company
REIT — Real Estate Investment Trust
SOFR — Secured Overnight Financing Rate

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	$ 31,243,170	$ —	$ —	$ 31,243,170
Mutual Funds	3,957,667	—	—	3,957,667
U.S. Treasury Bills	—	931,656	—	931,656
Repurchase Agreements	—	5,987,279	—	5,987,279
Equity Futures Contracts**	39,401	—	—	39,401
Equity Index Swap Agreements**	—	23,118	—	23,118
Total Assets	$ 35,240,238	$ 6,942,053	$ —	$ 42,182,291

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	$ —	$ 3,778	$ —	$ 3,778

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

Affiliated Transactions

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III and Guggenheim Variable Insurance Strategy Fund III (collectively, the "Guggenheim Strategy Funds"), each of which are open-end management investment companies managed by GI. The Guggenheim Strategy Funds, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Guggenheim Strategy Funds pay no investment management fees. The Guggenheim Strategy Funds' annual report on Form N-CSR dated September 30, 2023 is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at https://www.sec.gov/Archives/edgar/data/1601445/000182126823000217/gug86449-ncsr.htm. The Fund may invest in certain of the underlying series of Guggenheim Funds Trust, which are open-end management investment companies managed by GI, are available to the public and whose most recent annual report on Form N-CSR is available publicly or upon request.

Transactions during the period ended June 30, 2024, in which the company is an affiliated issuer, were as follows:

Security Name	Value 12/31/23	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/24	Shares 06/30/24	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	$ 1,933,823	$ —	$ —	$ —	$ 11,840	$ 1,945,663	78,932	$ 54,505
Guggenheim Ultra Short Duration Fund — Institutional Class	1,993,787	—	—	—	18,217	2,012,004	202,415	52,048
	$ 3,927,610	$ —	$ —	$ —	$ 30,057	$ 3,957,667		$ 106,553

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2024

Assets:	
Investments in unaffiliated issuers, at value (cost $22,775,322)	$ 32,174,826
Investments in affiliated issuers, at value (cost $3,941,469)	3,957,667
Repurchase agreements, at value (cost $5,987,279)	5,987,279
Cash	209
Unrealized appreciation on OTC swap agreements	23,118
Receivables:	
Dividends	32,764
Fund shares sold	14,850
Interest	2,650
Securities sold	1,152
Securities lending income	3
Total assets	42,194,518
Liabilities:	
Segregated cash due to broker	40,000
Unrealized depreciation on OTC swap agreements	3,778
Payable for:	
Variation margin on futures contracts	42,750
Management fees	23,360
Professional fees	22,852
Fund shares redeemed	20,031
Printing fees	18,316
Transfer agent fees	13,696
Swap settlement	12,129
Investor service fees	7,915
Portfolio accounting and administration fees	3,324
Trustees' fees*	308
Miscellaneous	21,523
Total liabilities	229,982
Net assets	$ 41,964,536
Net assets consist of:	
Paid in capital	$ 39,706,839
Total distributable earnings (loss)	2,257,697
Net assets	$ 41,964,536
Capital shares outstanding	216,644
Net asset value per share	$193.70

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2024

Investment Income:	
Dividends from securities of unaffiliated issuers (net of foreign withholding tax of $55)	$ 189,245
Dividends from securities of affiliated issuers	106,553
Interest	130,001
Income from securities lending, net	85
Total investment income	425,884
Expenses:	
Management fees	133,045
Investor service fees	44,348
Transfer agent fees	46,776
Professional fees	31,315
Portfolio accounting and administration fees	27,496
Interest expense	8,852
Custodian fees	2,297
Trustees' fees*	2,255
Miscellaneous	7,659
Total expenses	304,043
Less:	
Expenses reimbursed by Adviser	(8,869)
Expenses waived by Adviser	(2,491)
Total waived/reimbursed expenses	(11,360)
Net expenses	292,683
Net investment income	133,201
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments in unaffiliated issuers	749,747
Swap agreements	2,149,309
Futures contracts	1,049,018
Net realized gain	3,948,074
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	2,815,248
Investments in affiliated issuers	30,057
Swap agreements	(233,831)
Futures contracts	25,294
Net change in unrealized appreciation (depreciation)	2,636,768
Net realized and unrealized gain	6,584,842
Net increase in net assets resulting from operations	$ 6,718,043

* 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	$ 133,201	$ 244,735
Net realized gain on investments	3,948,074	1,922,938
Net change in unrealized appreciation (depreciation) on investments	2,636,768	4,950,491
Net increase in net assets resulting from operations	6,718,043	7,118,164
Capital share transactions:		
Proceeds from sale of shares	65,199,663	171,778,579
Cost of shares redeemed	(66,026,067)	(159,337,276)
Net increase (decrease) from capital share transactions	(826,404)	12,441,303
Net increase in net assets	5,891,639	19,559,467
Net assets:		
Beginning of period	36,072,897	16,513,430
End of period	$ 41,964,536	$ 36,072,897
Capital share activity:		
Shares sold	378,192	1,240,816
Shares redeemed	(386,472)	(1,154,954)
Net increase (decrease) in shares	(8,280)	85,862

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	$160.38	$118.75	$196.72	$144.74	$135.68	$94.55
Income (loss) from investment operations:						
Net investment income (loss)[b]	.66	1.17	.15	(.76)	(.30)	.90
Net gain (loss) on investments (realized and unrealized)	32.66	40.46	(58.50)	60.70	24.12	41.55
Total from investment operations	33.32	41.63	(58.35)	59.94	23.82	42.45
Less distributions from:						
Net investment income	—	—	(.67)	(.61)	(1.16)	(1.32)
Net realized gains	—	—	(18.95)	(7.35)	(13.60)	—
Total distributions	—	—	(19.62)	(7.96)	(14.76)	(1.32)
Net asset value, end of period	$193.70	$160.38	$118.75	$196.72	$144.74	$135.68
Total Return[c]	**20.78%**	**35.06%**	**(30.26%)**	**42.18%**	**20.03%**	**45.04%**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$41,965	$36,073	$16,513	$63,584	$45,692	$36,545
Ratios to average net assets:						
Net investment income (loss)	0.75%	0.85%	0.10%	(0.44%)	(0.24%)	0.77%
Total expenses[d]	1.71%	1.76%	1.67%	1.60%	1.73%	1.72%
Net expenses[e]	1.65%	1.72%	1.65%	1.57%	1.68%	1.66%
Portfolio turnover rate	151%	413%	748%	408%	650%	336%

[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] Does not include expenses of the underlying funds in which the Fund invests.
[e] Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

INVERSE S&P 500® STRATEGY FUND

	Shares	Value
MUTUAL FUNDS† - 28.0%		
Guggenheim Ultra Short Duration Fund — Institutional Class[1]	21,574	$ 214,442
Guggenheim Strategy Fund II[1]	8,649	213,187
Total Mutual Funds (Cost $425,277)		427,629

	Face Amount	Value
U.S. TREASURY BILLS†† - 21.3%		
U.S. Treasury Bills		
5.20% due 07/05/24[2]	$ 300,000	299,824
5.23% due 09/12/24[2,3]	25,000	24,735
Total U.S. Treasury Bills (Cost $324,561)		324,559
FEDERAL AGENCY NOTES†† - 6.6%		
Fannie Mae		
1.75% due 07/02/24	100,000	99,990
Total Federal Agency Notes (Cost $99,990)		99,990
FEDERAL AGENCY DISCOUNT NOTES†† - 6.5%		
Farmer Mac		
5.09% due 07/17/24[2]	$ 100,000	$ 99,766
Total Federal Agency Discount Notes (Cost $99,766)		99,766
REPURCHASE AGREEMENTS††,4 - 41.3%		
J.P. Morgan Securities LLC issued 06/28/24 at 5.32% due 07/01/24[3]	352,621	352,621
BofA Securities, Inc. issued 06/28/24 at 5.30% due 07/01/24[3]	278,000	278,000
Total Repurchase Agreements (Cost $630,621)		630,621
Total Investments - 103.7% (Cost $1,580,215)		$ 1,582,565
Other Assets & Liabilities, net - (3.7)%		(55,998)
Total Net Assets - 100.0%		$ 1,526,567

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements Sold Short††								
BNP Paribas	S&P 500 Index	Receive	5.53% (Federal Funds Rate + 0.20%)	At Maturity	09/26/24	36	$ 197,423	$ 318
Goldman Sachs International	S&P 500 Index	Receive	5.63% (Federal Funds Rate + 0.30%)	At Maturity	09/26/24	141	770,589	(839)
Barclays Bank plc	S&P 500 Index	Receive	5.64% (SOFR + 0.30%)	At Maturity	09/25/24	103	562,666	(1,300)
							$ 1,530,678	$ (1,821)

INVERSE S&P 500® STRATEGY FUND

† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
[1] Affiliated issuer.
[2] Rate indicated is the effective yield at the time of purchase.
[3] All or a portion of this security is pledged as equity index swap collateral at June 30, 2024.
[4] Repurchase Agreements — See Note 6.
plc — Public Limited Company
SOFR — Secured Overnight Financing Rate

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
Mutual Funds	$ 427,629	$ —	$ —	$ 427,629
U.S. Treasury Bills	—	324,559	—	324,559
Federal Agency Notes	—	99,990	—	99,990
Federal Agency Discount Notes	—	99,766	—	99,766
Repurchase Agreements	—	630,621	—	630,621
Equity Index Swap Agreements**	—	318	—	318
Total Assets	$ 427,629	$ 1,155,254	$ —	$ 1,582,883

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	$ —	$ 2,139	$ —	$ 2,139

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

Affiliated Transactions

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III and Guggenheim Variable Insurance Strategy Fund III (collectively, the "Guggenheim Strategy Funds"), each of which are open-end management investment companies managed by GI. The Guggenheim Strategy Funds, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Guggenheim Strategy Funds pay no investment management fees. The Guggenheim Strategy Funds' annual report on Form N-CSR dated September 30, 2023 is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at https://www.sec.gov/Archives/edgar/data/1601445/000182126823000217/gug86449-ncsr.htm. The Fund may invest in certain of the underlying series of Guggenheim Funds Trust, which are open-end management investment companies managed by GI, are available to the public and whose most recent annual report on Form N-CSR is available publicly or upon request.

Transactions during the period ended June 30, 2024, in which the company is an affiliated issuer, were as follows:

Security Name	Value 12/31/23	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/24	Shares 06/30/24	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	$ 211,890	$ —	$ —	$ —	$ 1,297	$ 213,187	8,649	$ 5,972
Guggenheim Ultra Short Duration Fund — Institutional Class	212,500	—	—	—	1,942	214,442	21,574	5,547
	$ 424,390	$ —	$ —	$ —	$ 3,239	$ 427,629		$ 11,519

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2024

Assets:	
Investments in unaffiliated issuers, at value (cost $524,317)	$ 524,315
Investments in affiliated issuers, at value (cost $425,277)	427,629
Repurchase agreements, at value (cost $630,621)	630,621
Segregated cash with broker	28,404
Unrealized appreciation on OTC swap agreements	318
Receivables:	
Fund shares sold	1,855
Dividends	1,819
Interest	1,149
Total assets	1,616,110
Liabilities:	
Unrealized depreciation on OTC swap agreements	2,139
Payable for:	
Fund shares redeemed	83,609
Management fees	782
Transfer agent fees	462
Investor service fees	229
Swap settlement	101
Portfolio accounting and administration fees	50
Trustees' fees*	10
Miscellaneous	2,161
Total liabilities	89,543
Net assets	$ 1,526,567
Net assets consist of:	
Paid in capital	$ 20,893,216
Total distributable earnings (loss)	(19,366,649)
Net assets	$ 1,526,567
Capital shares outstanding	56,185
Net asset value per share	$27.17

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2024

Investment Income:	
Dividends from securities of affiliated issuers	$ 11,519
Interest	19,814
Total investment income	31,333
Expenses:	
Management fees	5,243
Investor service fees	1,457
Transfer agent fees	1,638
Professional fees	1,127
Portfolio accounting and administration fees	903
Trustees' fees*	83
Custodian fees	76
Miscellaneous	51
Total expenses	10,578
Less:	
Expenses reimbursed by Adviser	(583)
Expenses waived by Adviser	(265)
Total waived/reimbursed expenses	(848)
Net expenses	9,730
Net investment income	21,603
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Swap agreements	(132,292)
Futures contracts	(33,023)
Net realized loss	(165,315)
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(34)
Investments in affiliated issuers	3,239
Swap agreements	3,118
Futures contracts	14,108
Net change in unrealized appreciation (depreciation)	20,431
Net realized and unrealized loss	(144,884)
Net decrease in net assets resulting from operations	$ (123,281)

* 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	$ 21,603	$ 105,366
Net realized loss on investments	(165,315)	(444,705)
Net change in unrealized appreciation (depreciation) on investments	20,431	(177,366)
Net decrease in net assets resulting from operations	(123,281)	(516,705)
Distributions to shareholders	—	(45,498)
Capital share transactions:		
Proceeds from sale of shares	4,767,860	93,249,805
Distributions reinvested	—	45,498
Cost of shares redeemed	(4,290,858)	(97,716,195)
Net increase (decrease) from capital share transactions	477,002	(4,420,892)
Net increase (decrease) in net assets	353,721	(4,983,095)
Net assets:		
Beginning of period	1,172,846	6,155,941
End of period	$ 1,526,567	$ 1,172,846
Capital share activity:		
Shares sold	167,653	2,800,795
Shares issued from reinvestment of distributions	—	1,477
Shares redeemed	(150,534)	(2,933,004)
Net increase (decrease) in shares	17,119	(130,732)

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	$30.02	$36.25	$31.10	$41.16	$55.29	$72.35
Income (loss) from investment operations:						
Net investment income (loss)[b]	.53	1.11	.05	(.53)	(.48)	.44
Net gain (loss) on investments (realized and unrealized)	(3.38)	(6.51)	5.10[f]	(9.53)	(13.31)	(16.97)
Total from investment operations	(2.85)	(5.40)	5.15	(10.06)	(13.79)	(16.53)
Less distributions from:						
Net investment income	—	(.83)	—	—	(.34)	(.53)
Total distributions	—	(.83)	—	—	(.34)	(.53)
Net asset value, end of period	$27.17	$30.02	$36.25	$31.10	$41.16	$55.29
Total Return[c]	**(9.49%)**	**(14.95%)**	**16.56%**	**(24.44%)**	**(25.02%)**	**(22.91%)**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$1,527	$1,173	$6,156	$2,488	$1,407	$1,759
Ratios to average net assets:						
Net investment income (loss)	3.71%	3.30%	0.13%	(1.48%)	(0.93%)	0.71%
Total expenses[d]	1.82%	1.86%	1.82%	1.74%	1.88%	1.88%
Net expenses[e]	1.67%	1.76%	1.75%	1.69%	1.83%	1.82%
Portfolio turnover rate	—	—	—	1,675%	1,417%	442%

[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] Does not include expenses of the underlying funds in which the Fund invests.

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

[f] 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.

	Shares	Value
COMMON STOCKS† - 83.0%		
TECHNOLOGY - 41.8%		
Microsoft Corp.	21,598	$ 9,653,226
Apple, Inc.	44,560	9,385,227
NVIDIA Corp.	71,481	8,830,763
Broadcom, Inc.	3,478	5,584,033
Advanced Micro Devices, Inc.*	12,131	1,967,769
Adobe, Inc.*	3,363	1,868,281
QUALCOMM, Inc.	8,376	1,668,332
Applied Materials, Inc.	6,214	1,466,442
Intuit, Inc.	2,098	1,378,827
Texas Instruments, Inc.	6,834	1,329,418
Micron Technology, Inc.	8,311	1,093,146
Lam Research Corp.	981	1,044,618
Intel Corp.	31,949	989,460
Analog Devices, Inc.	3,724	850,040
KLA Corp.	1,011	833,580
ASML Holding N.V. — Class G	683	698,525
Synopsys, Inc.*	1,150	684,319
Crowdstrike Holdings, Inc. — Class A*	1,731	663,302
Cadence Design Systems, Inc.*	2,043	628,733
NXP Semiconductor N.V.	1,919	516,384
Marvell Technology, Inc.	6,497	454,140
Roper Technologies, Inc.	803	452,619
Autodesk, Inc.*	1,617	400,127
Microchip Technology, Inc.	4,030	368,745
Workday, Inc. — Class A*	1,591	355,684
Fortinet, Inc.*	5,734	345,588
Paychex, Inc.	2,702	320,349
Datadog, Inc. — Class A*	2,315	300,232
Electronic Arts, Inc.	1,999	278,521
Cognizant Technology Solutions Corp. — Class A	3,732	253,776
ON Semiconductor Corp.*	3,229	221,348
Zscaler, Inc.*	1,125	216,214
Atlassian Corp. — Class A*	1,196	211,548
ANSYS, Inc.*	655	210,583
GLOBALFOUNDRIES, Inc.*,[1]	4,140	209,318
Take-Two Interactive Software, Inc.*	1,286	199,960
ARM Holdings plc ADR*,[1]	882	144,313
MongoDB, Inc.*	551	137,728
Total Technology		56,215,218
COMMUNICATIONS - 21.0%		
Amazon.com, Inc.*	30,240	5,843,880
Meta Platforms, Inc. — Class A	10,131	5,108,253
Alphabet, Inc. — Class A	17,069	3,109,118
Alphabet, Inc. — Class C	16,323	2,993,965
Netflix, Inc.*	3,234	2,182,562
T-Mobile US, Inc.	8,795	1,549,503
Cisco Systems, Inc.	30,239	1,436,655
Comcast Corp. — Class A	29,378	1,150,442
Booking Holdings, Inc.	255	1,010,182
Palo Alto Networks, Inc.*	2,430	823,794
PDD Holdings, Inc. ADR*	5,013	666,478
MercadoLibre, Inc.*	381	626,135
Airbnb, Inc. — Class A*	3,314	$ 502,502
Trade Desk, Inc. — Class A*	3,342	326,413
Charter Communications, Inc. — Class A*	1,081	323,176
DoorDash, Inc. — Class A*	2,865	311,655
CDW Corp.	1,009	225,855
Warner Bros Discovery, Inc.*	18,390	136,822
Total Communications		28,327,390
CONSUMER, NON-CYCLICAL - 9.3%		
PepsiCo, Inc.	10,319	1,701,913
Amgen, Inc.	4,026	1,257,924
Intuitive Surgical, Inc.*	2,662	1,184,191
Vertex Pharmaceuticals, Inc.*	1,937	907,911
Regeneron Pharmaceuticals, Inc.*	813	854,487
Automatic Data Processing, Inc.	3,072	733,256
Mondelez International, Inc. — Class A	10,068	658,850
Gilead Sciences, Inc.	9,351	641,572
Cintas Corp.	762	533,598
PayPal Holdings, Inc.*	7,851	455,594
Monster Beverage Corp.*	7,819	390,559
Moderna, Inc.*	2,876	341,525
AstraZeneca plc ADR	4,371	340,894
Keurig Dr Pepper, Inc.	10,174	339,811
Dexcom, Inc.*	2,984	338,326
IDEXX Laboratories, Inc.*	620	302,064
Kraft Heinz Co.	9,114	293,653
Verisk Analytics, Inc. — Class A	1,071	288,688
GE HealthCare Technologies, Inc.	3,426	266,954
Biogen, Inc.*	1,093	253,379
Coca-Cola Europacific Partners plc	3,447	251,183
Illumina, Inc.*	1,196	124,838
GRAIL, Inc.*,[1]	199	3,064
Total Consumer, Non-cyclical		12,464,234
CONSUMER, CYCLICAL - 6.8%		
Costco Wholesale Corp.	3,329	2,829,617
Tesla, Inc.*	14,028	2,775,861
Starbucks Corp.	8,502	661,881
Marriott International, Inc. — Class A	2,144	518,355
O'Reilly Automotive, Inc.*	442	466,779
PACCAR, Inc.	3,934	404,966
Copart, Inc.*	7,223	391,198
Ross Stores, Inc.	2,517	365,770
Lululemon Athletica, Inc.*	907	270,921
Fastenal Co.	4,297	270,023
Dollar Tree, Inc.*	1,637	174,782
Walgreens Boots Alliance, Inc.	6,475	78,315
Total Consumer, Cyclical		9,208,468
INDUSTRIAL - 1.3%		
Honeywell International, Inc.	4,888	1,043,784
CSX Corp.	14,673	490,812
Old Dominion Freight Line, Inc.	1,631	288,034
Total Industrial		1,822,630

	Shares	Value
BASIC MATERIALS - 1.2%		
Linde plc	3,608	$ 1,583,226
UTILITIES - 1.0%		
Constellation Energy Corp.	2,366	473,839
American Electric Power Company, Inc.	3,956	347,099
Exelon Corp.	7,506	259,783
Xcel Energy, Inc.	4,170	222,720
Total Utilities		1,303,441
ENERGY - 0.4%		
Diamondback Energy, Inc.	1,339	268,054
Baker Hughes Co.	7,491	263,459
Total Energy		531,513
FINANCIAL - 0.2%		
CoStar Group, Inc.*	3,066	227,313
Total Common Stocks (Cost $52,275,065)		111,683,433
MUTUAL FUNDS[†] - 13.1%		
Guggenheim Ultra Short Duration Fund — Institutional Class[2]	909,569	9,041,111
Guggenheim Strategy Fund II[2]	347,696	8,570,712
Total Mutual Funds (Cost $17,605,877)		17,611,823

	Face Amount	Value
U.S. TREASURY BILLS[††] - 0.5%		
U.S. Treasury Bills		
5.18% due 07/09/24[3,4]	$ 356,000	$ 355,587
5.23% due 09/12/24[4,5]	300,000	296,814
Total U.S. Treasury Bills (Cost $652,401)		652,401
REPURCHASE AGREEMENTS[††,6] - 3.9%		
J.P. Morgan Securities LLC issued 06/28/24 at 5.32% due 07/01/24[5]	2,971,999	2,971,999
BofA Securities, Inc. issued 06/28/24 at 5.30% due 07/01/24[5]	2,343,071	2,343,071
Total Repurchase Agreements (Cost $5,315,070)		5,315,070

	Shares	
SECURITIES LENDING COLLATERAL[†,7] - 0.2%		
Money Market Fund***		
First American Government Obligations Fund - Class X, 5.23%[8]	275,694	275,694
Total Securities Lending Collateral (Cost $275,694)		275,694
Total Investments - 100.7% (Cost $76,124,107)		$ 135,538,421
Other Assets & Liabilities, net - (0.7)%		(943,590)
Total Net Assets - 100.0%		$ 134,594,831

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
Equity Futures Contracts Purchased[†]				
NASDAQ-100 Index Mini Futures Contracts	22	Sep 2024	$ 8,770,300	$ (7,452)

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements[††]								
Goldman Sachs International	NASDAQ-100 Index	Pay	5.83% (Federal Funds Rate + 0.50%)	At Maturity	09/26/24	502	$ 9,882,157	$ 91,958
Barclays Bank plc	NASDAQ-100 Index	Pay	6.04% (SOFR + 0.70%)	At Maturity	09/25/24	141	2,783,238	29,450
BNP Paribas	NASDAQ-100 Index	Pay	5.98% (Federal Funds Rate + 0.65%)	At Maturity	09/26/24	78	1,541,917	(1,418)
							$ 14,207,312	$ 119,990

NASDAQ-100® FUND

* Non-income producing security.
** Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.
*** 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] Affiliated issuer.
[3] All or a portion of this security is pledged as futures collateral at June 30, 2024.
[4] Rate indicated is the effective yield at the time of purchase.
[5] All or a portion of this security is pledged as equity index swap collateral at June 30, 2024.
[6] Repurchase Agreements — See Note 6.
[7] Securities lending collateral — See Note 7.
[8] Rate indicated is the 7-day yield as of June 30, 2024.
ADR — American Depositary Receipt
plc — Public Limited Company
SOFR — Secured Overnight Financing Rate

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	$ 111,683,433	$ —	$ —	$ 111,683,433
Mutual Funds	17,611,823	—	—	17,611,823
U.S. Treasury Bills	—	652,401	—	652,401
Repurchase Agreements	—	5,315,070	—	5,315,070
Securities Lending Collateral	275,694	—	—	275,694
Equity Index Swap Agreements**	—	121,408	—	121,408
Total Assets	$ 129,570,950	$ 6,088,879	$ —	$ 135,659,829

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	$ 7,452	$ —	$ —	$ 7,452
Equity Index Swap Agreements**	—	1,418	—	1,418
Total Liabilities	$ 7,452	$ 1,418	$ —	$ 8,870

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

Affiliated Transactions

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III and Guggenheim Variable Insurance Strategy Fund III (collectively, the "Guggenheim Strategy Funds"), each of which are open-end management investment companies managed by GI. The Guggenheim Strategy Funds, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Guggenheim Strategy Funds pay no investment management fees. The Guggenheim Strategy Funds' annual report on Form N-CSR dated September 30, 2023 is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at https://www.sec.gov/Archives/edgar/data/1601445/000182126823000217/gug86449-ncsr.htm. The Fund may invest in certain of the underlying series of Guggenheim Funds Trust, which are open-end management investment companies managed by GI, are available to the public and whose most recent annual report on Form N-CSR is available publicly or upon request.

Transactions during the period ended June 30, 2024, in which the company is an affiliated issuer, were as follows:

Security Name	Value 12/31/23	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/24	Shares 06/30/24	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	$ 8,518,558	$ —	$ —	$ —	$ 52,154	$ 8,570,712	347,696	$ 240,096
Guggenheim Ultra Short Duration Fund — Institutional Class	$ 8,959,250	$ —	$ —	$ —	$ 81,861	$ 9,041,111	909,569	233,881
	$ 17,477,808	$ —	$ —	$ —	$ 134,015	$ 17,611,823		$ 473,977

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2024

Assets:	
Investments in unaffiliated issuers, at value - including $267,432 of securities loaned (cost $53,203,160)	$ 112,611,528
Investments in affiliated issuers, at value (cost $17,605,877)	17,611,823
Repurchase agreements, at value (cost $5,315,070)	5,315,070
Segregated cash with broker	35,747
Unrealized appreciation on OTC swap agreements	121,408
Receivables:	
Dividends	91,503
Swap settlement	34,397
Fund shares sold	8,356
Interest	2,352
Securities lending income	325
Total assets	135,832,509
Liabilities:	
Segregated cash due to broker	410,000
Unrealized depreciation on OTC swap agreements	1,418
Payable for:	
Return of securities lending collateral	275,694
Fund shares redeemed	113,937
Management fees	75,611
Transfer agent fees	47,979
Variation margin on futures contracts	47,080
Investor service fees	25,780
Portfolio accounting and administration fees	10,828
Trustees' fees*	1,096
Miscellaneous	228,255
Total liabilities	1,237,678
Net assets	$ 134,594,831
Net assets consist of:	
Paid in capital	$ 73,621,503
Total distributable earnings (loss)	60,973,328
Net assets	$ 134,594,831
Capital shares outstanding	1,628,187
Net asset value per share	$82.67

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2024

Investment Income:	
Dividends from securities of unaffiliated issuers (net of foreign withholding tax of $697)	$ 444,340
Dividends from securities of affiliated issuers	473,977
Interest	241,016
Income from securities lending, net	11,110
Total investment income	1,170,443
Expenses:	
Management fees	492,856
Investor service fees	164,285
Transfer agent fees	172,366
Professional fees	103,668
Portfolio accounting and administration fees	101,855
Interest expense	12,058
Custodian fees	8,486
Trustees' fees*	8,006
Miscellaneous	65,464
Total expenses	1,129,044
Less:	
Expenses reimbursed by Adviser	(32,856)
Expenses waived by Adviser	(11,192)
Total waived/reimbursed expenses	(44,048)
Net expenses	1,084,996
Net investment income	85,447
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments in unaffiliated issuers	151,542
Swap agreements	2,419,669
Futures contracts	1,537,361
Net realized gain	4,108,572
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	16,506,228
Investments in affiliated issuers	134,015
Swap agreements	28,140
Futures contracts	(269,686)
Net change in unrealized appreciation (depreciation)	16,398,697
Net realized and unrealized gain	20,507,269
Net increase in net assets resulting from operations	$ 20,592,716

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

SEE NOTES TO FINANCIAL STATEMENTS.

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	$ 85,447	$ 279,297
Net realized gain on investments	4,108,572	10,357,538
Net change in unrealized appreciation (depreciation) on investments	16,398,697	30,019,063
Net increase in net assets resulting from operations	20,592,716	40,655,898
Capital share transactions:		
Proceeds from sale of shares	162,229,447	257,963,732
Cost of shares redeemed	(165,890,800)	(245,915,865)
Net increase (decrease) from capital share transactions	(3,661,353)	12,047,867
Net increase in net assets	16,931,363	52,703,765
Net assets:		
Beginning of period	117,663,468	64,959,703
End of period	$ 134,594,831	$ 117,663,468
Capital share activity:		
Shares sold	2,205,711	4,399,571
Shares redeemed	(2,236,855)	(4,143,834)
Net increase (decrease) in shares	(31,144)	255,737

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	$70.91	$46.28	$72.89	$62.81	$48.86	$36.56
Income (loss) from investment operations:						
Net investment income (loss)[b]	.05	.16	(.17)	(.56)	(.31)	.18
Net gain (loss) on investments (realized and unrealized)	11.71	24.47	(24.48)	16.09	21.04	13.20
Total from investment operations	11.76	24.63	(24.65)	15.53	20.73	13.38
Less distributions from:						
Net investment income	—	—	—	—	(.17)	(.05)
Net realized gains	—	—	(1.96)	(5.45)	(6.61)	(1.03)
Total distributions	—	—	(1.96)	(5.45)	(6.78)	(1.08)
Net asset value, end of period	$82.67	$70.91	$46.28	$72.89	$62.81	$48.86
Total Return[c]	**16.58%**	**53.22%**	**(34.14%)**	**25.54%**	**44.96%**	**36.86%**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$134,595	$117,663	$64,960	$139,405	$112,787	$86,623
Ratios to average net assets:						
Net investment income (loss)	0.13%	0.27%	(0.30%)	(0.83%)	(0.58%)	0.41%
Total expenses[d]	1.72%	1.78%	1.71%	1.63%	1.76%	1.76%
Net expenses[e]	1.65%	1.73%	1.68%	1.61%	1.72%	1.70%
Portfolio turnover rate	55%	151%	168%	57%	142%	61%

[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] Does not include expenses of the underlying funds in which the Fund invests.
[e] Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

INVERSE NASDAQ-100® STRATEGY FUND

	Shares	Value
MUTUAL FUNDS† - 40.3%		
Guggenheim Ultra Short Duration Fund — Institutional Class[1]	18,765	$ 186,521
Guggenheim Strategy Fund II[1]	7,386	182,066
Total Mutual Funds (Cost $368,699)		368,587

	Face Amount	Value
FEDERAL AGENCY NOTES†† - 11.0%		
Fannie Mae		
1.75% due 07/02/24	$ 100,000	99,990
Total Federal Agency Notes (Cost $99,990)		99,990
FEDERAL AGENCY DISCOUNT NOTES†† - 10.9%		
Farmer Mac		
5.09% due 07/17/24[2]	100,000	99,766
Total Federal Agency Discount Notes (Cost $99,766)		99,766
U.S. TREASURY BILLS†† - 2.7%		
U.S. Treasury Bills		
5.23% due 09/12/24[2,3]	$ 25,000	$ 24,735
Total U.S. Treasury Bills (Cost $24,735)		24,735
REPURCHASE AGREEMENTS††,4 - 40.8%		
J.P. Morgan Securities LLC issued 06/28/24 at 5.32% due 07/01/24[3]	208,628	208,628
BofA Securities, Inc. issued 06/28/24 at 5.30% due 07/01/24[3]	164,479	164,479
Total Repurchase Agreements (Cost $373,107)		373,107
Total Investments - 105.7% (Cost $966,297)		$ 966,185
Other Assets & Liabilities, net - (5.7)%		(51,673)
Total Net Assets - 100.0%		$ 914,512

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements Sold Short††								
BNP Paribas	NASDAQ-100 Index	Receive	5.58% (Federal Funds Rate + 0.25%)	At Maturity	09/26/24	11	$ 218,582	$ 207
Goldman Sachs International	NASDAQ-100 Index	Receive	5.63% (Federal Funds Rate + 0.30%)	At Maturity	09/26/24	10	205,653	(2,176)
Barclays Bank plc	NASDAQ-100 Index	Receive	5.69% (SOFR + 0.35%)	At Maturity	09/25/24	25	487,474	(3,564)
							$ 911,709	$ (5,533)

† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
1 Affiliated issuer.
2 Rate indicated is the effective yield at the time of purchase.
3 All or a portion of this security is pledged as equity index swap collateral at June 30, 2024.
4 Repurchase Agreements — See Note 6.
plc — Public Limited Company
SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

INVERSE NASDAQ-100® STRATEGY FUND

The following table summarizes the inputs used to value the Fund's investments at 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
Mutual Funds	$ 368,587	$ —	$ —	$ 368,587
Federal Agency Notes	—	99,990	—	99,990
Federal Agency Discount Notes	—	99,766	—	99,766
U.S. Treasury Bills	—	24,735	—	24,735
Repurchase Agreements	—	373,107	—	373,107
Equity Index Swap Agreements**	—	207	—	207
Total Assets	$ 368,587	$ 597,805	$ —	$ 966,392

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	$ —	$ 5,740	$ —	$ 5,740

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

Affiliated Transactions

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III and Guggenheim Variable Insurance Strategy Fund III (collectively, the "Guggenheim Strategy Funds"), each of which are open-end management investment companies managed by GI. The Guggenheim Strategy Funds, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Guggenheim Strategy Funds pay no investment management fees. The Guggenheim Strategy Funds' annual report on Form N-CSR dated September 30, 2023 is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at https://www.sec.gov/Archives/edgar/data/1601445/000182126823000217/gug86449-ncsr.htm. The Fund may invest in certain of the underlying series of Guggenheim Funds Trust, which are open-end management investment companies managed by GI, are available to the public and whose most recent annual report on Form N-CSR is available publicly or upon request.

Transactions during the period ended June 30, 2024, in which the company is an affiliated issuer, were as follows:

Security Name	Value 12/31/23	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/24	Shares 06/30/24	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	$ 180,958	$ —	$ —	$ —	$ 1,108	$ 182,066	7,386	$ 5,100
Guggenheim Ultra Short Duration Fund — Institutional Class	184,832	—	—	—	1,689	186,521	18,765	4,825
	$ 365,790	$ —	$ —	$ —	$ 2,797	$ 368,587		$ 9,925

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2024

Assets:	
Investments in unaffiliated issuers, at value (cost $224,491)	$ 224,491
Investments in affiliated issuers, at value (cost $368,699)	368,587
Repurchase agreements, at value (cost $373,107)	373,107
Segregated cash with broker	37,000
Unrealized appreciation on OTC swap agreements	207
Receivables:	
Fund shares sold	3,727
Dividends	1,567
Interest	1,035
Total assets	1,009,721
Liabilities:	
Unrealized depreciation on OTC swap agreements	5,740
Payable for:	
Fund shares redeemed	83,498
Swap settlement	2,885
Management fees	601
Transfer agent fees	390
Investor service fees	177
Portfolio accounting and administration fees	39
Trustees' fees*	9
Miscellaneous	1,870
Total liabilities	95,209
Net assets	$ 914,512
Net assets consist of:	
Paid in capital	$ 10,538,165
Total distributable earnings (loss)	(9,623,653)
Net assets	$ 914,512
Capital shares outstanding	60,293
Net asset value per share	$15.17

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2024

Investment Income:	
Dividends from securities of affiliated issuers	$ 9,925
Interest	17,975
Total investment income	27,900
Expenses:	
Management fees	4,678
Investor service fees	1,299
Transfer agent fees	1,465
Professional fees	1,091
Portfolio accounting and administration fees	806
Trustees' fees*	75
Custodian fees	68
Miscellaneous	136
Total expenses	9,618
Less:	
Expenses reimbursed by Adviser	(520)
Expenses waived by Adviser	(231)
Total waived/reimbursed expenses	(751)
Net expenses	8,867
Net investment income	19,033
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Swap agreements	(138,077)
Futures contracts	(3,902)
Net realized loss	(141,979)
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(28)
Investments in affiliated issuers	2,797
Swap agreements	(344)
Net change in unrealized appreciation (depreciation)	2,425
Net realized and unrealized loss	(139,554)
Net decrease in net assets resulting from operations	$ (120,521)

* 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	$ 19,033	$ 91,254
Net realized loss on investments	(141,979)	(1,400,353)
Net change in unrealized appreciation (depreciation) on investments	2,425	(261,076)
Net decrease in net assets resulting from operations	(120,521)	(1,570,175)
Distributions to shareholders	—	(9,114)
Capital share transactions:		
Proceeds from sale of shares	5,861,249	27,111,826
Distributions reinvested	—	9,114
Cost of shares redeemed	(5,845,232)	(33,221,448)
Net increase (decrease) from capital share transactions	16,017	(6,100,508)
Net decrease in net assets	(104,504)	(7,679,797)
Net assets:		
Beginning of period	1,019,016	8,698,813
End of period	$ 914,512	$ 1,019,016
Capital share activity:		
Shares sold	359,900	1,340,586
Shares issued from reinvestment of distributions	—	505
Shares redeemed	(358,867)	(1,624,065)
Net increase (decrease) in shares	1,033	(282,974)

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	$17.20	$25.42	$18.86	$25.30	$41.21	$57.64
Income (loss) from investment operations:						
Net investment income (loss)[b]	.30	.69	.03	(.27)	(.33)	.34
Net gain (loss) on investments (realized and unrealized)	(2.33)	(8.77)	6.53	(6.17)	(15.28)	(16.47)
Total from investment operations	(2.03)	(8.08)	6.56	(6.44)	(15.61)	(16.13)
Less distributions from:						
Net investment income	—	(.14)	—	—	(.30)	(.30)
Total distributions	—	(.14)	—	—	(.30)	(.30)
Net asset value, end of period	$15.17	$17.20	$25.42	$18.86	$25.30	$41.21
Total Return[c]	**(11.80%)**	**(31.85%)**	**34.78%**	**(25.45%)**	**(38.00%)**	**(28.01%)**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$915	$1,019	$8,699	$1,653	$464	$592
Ratios to average net assets:						
Net investment income (loss)	3.66%	3.25%	0.12%	(1.23%)	(0.93%)	0.70%
Total expenses[d]	1.85%	1.90%	1.94%	1.78%	1.92%	1.92%
Net expenses[e]	1.71%	1.81%	1.88%	1.71%	1.87%	1.84%
Portfolio turnover rate	—	—	63%	430%	681%	418%

[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] Does not include expenses of the underlying funds in which the Fund invests.
[e] Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

S&P 500® 2x STRATEGY FUND

	Shares	Value
COMMON STOCKS† - 73.3%		
TECHNOLOGY - 23.0%		
Microsoft Corp.	3,322	$ 1,484,768
NVIDIA Corp.	10,995	1,358,322
Apple, Inc.	6,443	1,357,025
Broadcom, Inc.	195	313,078
Advanced Micro Devices, Inc.*	722	117,116
Salesforce, Inc.	434	111,581
Adobe, Inc.*	200	111,108
Oracle Corp.	713	100,676
QUALCOMM, Inc.	500	99,590
Applied Materials, Inc.	371	87,552
Accenture plc — Class A	281	85,258
Intuit, Inc.	125	82,151
Texas Instruments, Inc.	407	79,174
ServiceNow, Inc.*	92	72,374
International Business Machines Corp.	411	71,082
Micron Technology, Inc.	495	65,107
Lam Research Corp.	58	61,761
Intel Corp.	1,903	58,936
Analog Devices, Inc.	222	50,674
KLA Corp.	60	49,471
Synopsys, Inc.*	68	40,464
Crowdstrike Holdings, Inc. — Class A*	103	39,469
Fiserv, Inc.*	262	39,048
Cadence Design Systems, Inc.*	122	37,546
NXP Semiconductor N.V.	114	30,676
Roper Technologies, Inc.	48	27,056
Autodesk, Inc.*	96	23,755
Microchip Technology, Inc.	242	22,143
Super Micro Computer, Inc.*	23	18,845
Fidelity National Information Services, Inc.	249	18,765
Monolithic Power Systems, Inc.	22	18,077
Fortinet, Inc.*	283	17,056
Paychex, Inc.	143	16,954
MSCI, Inc. — Class A	35	16,861
Fair Isaac Corp.*	11	16,375
Gartner, Inc.*	35	15,717
Electronic Arts, Inc.	109	15,187
Cognizant Technology Solutions Corp. — Class A	222	15,096
HP, Inc.	386	13,518
ON Semiconductor Corp.*	192	13,162
ANSYS, Inc.*	39	12,538
Hewlett Packard Enterprise Co.	581	12,300
NetApp, Inc.	92	11,850
Western Digital Corp.*	146	11,062
Take-Two Interactive Software, Inc.*	71	11,040
Broadridge Financial Solutions, Inc.	53	10,441
Teradyne, Inc.	70	10,380
PTC, Inc.*	54	9,810
Tyler Technologies, Inc.*	19	9,553
Seagate Technology Holdings plc	87	8,984
Leidos Holdings, Inc.	60	8,753
Skyworks Solutions, Inc.	72	7,674
Zebra Technologies Corp. — Class A*	23	7,105
Akamai Technologies, Inc.*	68	$ 6,125
Jack Henry & Associates, Inc.	33	5,479
Qorvo, Inc.*	43	4,990
EPAM Systems, Inc.*	26	4,891
Dayforce, Inc.*	71	3,522
Paycom Software, Inc.	21	3,004
Total Technology		6,432,075
CONSUMER, NON-CYCLICAL - 12.6%		
Eli Lilly & Co.	357	323,221
UnitedHealth Group, Inc.	411	209,306
Procter & Gamble Co.	1,055	173,991
Johnson & Johnson	1,076	157,268
Merck & Company, Inc.	1,132	140,142
AbbVie, Inc.	789	135,329
Coca-Cola Co.	1,733	110,306
PepsiCo, Inc.	615	101,432
Thermo Fisher Scientific, Inc.	171	94,563
Abbott Laboratories	778	80,842
Amgen, Inc.	240	74,988
Danaher Corp.	295	73,706
Pfizer, Inc.	2,533	70,873
Intuitive Surgical, Inc.*	159	70,731
Philip Morris International, Inc.	695	70,424
S&P Global, Inc.	143	63,778
Elevance Health, Inc.	104	56,353
Vertex Pharmaceuticals, Inc.*	115	53,903
Stryker Corp.	152	51,718
Boston Scientific Corp.*	657	50,596
Regeneron Pharmaceuticals, Inc.*	47	49,398
Medtronic plc	594	46,754
Automatic Data Processing, Inc.	183	43,680
Cigna Group	127	41,982
Mondelez International, Inc. — Class A	600	39,264
Gilead Sciences, Inc.	557	38,216
Bristol-Myers Squibb Co.	906	37,626
Colgate-Palmolive Co.	367	35,614
Zoetis, Inc.	204	35,365
Altria Group, Inc.	768	34,982
McKesson Corp.	58	33,874
CVS Health Corp.	561	33,133
Becton Dickinson & Co.	129	30,149
Moody's Corp.	70	29,465
HCA Healthcare, Inc.	87	27,951
Cintas Corp.	39	27,310
PayPal Holdings, Inc.*	468	27,158
Edwards Lifesciences Corp.*	269	24,847
Kimberly-Clark Corp.	151	20,868
Dexcom, Inc.*	178	20,182
Humana, Inc.	54	20,177
United Rentals, Inc.	30	19,402
Constellation Brands, Inc. — Class A	72	18,524
IDEXX Laboratories, Inc.*	37	18,026
Moderna, Inc.*	149	17,694
Verisk Analytics, Inc. — Class A	64	17,251
IQVIA Holdings, Inc.*	81	17,127
Agilent Technologies, Inc.	131	16,981

S&P 500® 2x STRATEGY FUND

	Shares	Value
Corteva, Inc.	312	$ 16,829
Cencora, Inc. — Class A	74	16,672
Quanta Services, Inc.	65	16,516
General Mills, Inc.	252	15,941
Sysco Corp.	223	15,920
Centene Corp.*	239	15,846
Monster Beverage Corp.*	317	15,834
Keurig Dr Pepper, Inc.	467	15,598
Kenvue, Inc.	856	15,562
Biogen, Inc.*	65	15,068
Kroger Co.	299	14,929
GE HealthCare Technologies, Inc.	190	14,805
Archer-Daniels-Midland Co.	221	13,360
Equifax, Inc.	55	13,335
ResMed, Inc.	66	12,634
Hershey Co.	66	12,133
Kraft Heinz Co.	353	11,374
Church & Dwight Company, Inc.	109	11,301
Estee Lauder Companies, Inc. — Class A	104	11,065
Global Payments, Inc.	114	11,024
West Pharmaceutical Services, Inc.	33	10,870
Cardinal Health, Inc.	109	10,717
Zimmer Biomet Holdings, Inc.	92	9,985
STERIS plc	44	9,660
Corpay, Inc.*	31	8,259
McCormick & Company, Inc.	113	8,016
Avery Dennison Corp.	36	7,872
Waters Corp.*	27	7,833
Cooper Companies, Inc.*	89	7,770
Labcorp Holdings, Inc.	38	7,733
Molina Healthcare, Inc.*	26	7,730
Hologic, Inc.*	104	7,722
Clorox Co.	56	7,642
Baxter International, Inc.	228	7,627
Align Technology, Inc.*	31	7,484
Tyson Foods, Inc. — Class A	128	7,314
Quest Diagnostics, Inc.	50	6,844
Kellanova	118	6,806
Bunge Global S.A.	63	6,727
Insulet Corp.*	31	6,256
Rollins, Inc.	126	6,148
Conagra Brands, Inc.	214	6,082
Revvity, Inc.	55	5,767
Viatris, Inc.	532	5,655
Lamb Weston Holdings, Inc.	65	5,465
J M Smucker Co.	47	5,125
Bio-Techne Corp.	70	5,015
Universal Health Services, Inc. — Class B	27	4,993
Charles River Laboratories International, Inc.*	23	4,751
Catalent, Inc.*	81	4,555
Teleflex, Inc.	21	4,417
Incyte Corp.*	71	4,304
Molson Coors Beverage Co. — Class B	81	4,117
Campbell Soup Co.	88	3,977
Hormel Foods Corp.	130	3,964
Henry Schein, Inc.*	57	$ 3,654
Brown-Forman Corp. — Class B	80	3,455
MarketAxess Holdings, Inc.	17	3,409
Solventum Corp.*	62	3,279
DaVita, Inc.*	23	3,187
Bio-Rad Laboratories, Inc. — Class A*	9	2,458
Total Consumer, Non-cyclical		3,526,860
COMMUNICATIONS - 11.2%		
Amazon.com, Inc.*	4,093	790,972
Meta Platforms, Inc. — Class A	980	494,136
Alphabet, Inc. — Class A	2,626	478,326
Alphabet, Inc. — Class C	2,184	400,589
Netflix, Inc.*	193	130,252
Cisco Systems, Inc.	1,810	85,993
Walt Disney Co.	815	80,921
Verizon Communications, Inc.	1,882	77,614
Comcast Corp. — Class A	1,750	68,530
Uber Technologies, Inc.*	934	67,883
AT&T, Inc.	3,205	61,247
Booking Holdings, Inc.	15	59,423
Palo Alto Networks, Inc.*	144	48,818
T-Mobile US, Inc.	230	40,521
Arista Networks, Inc.*	113	39,604
Airbnb, Inc. — Class A*	197	29,871
Motorola Solutions, Inc.	75	28,954
CDW Corp.	60	13,430
Corning, Inc.	345	13,403
Charter Communications, Inc. — Class A*	44	13,154
eBay, Inc.	226	12,141
GoDaddy, Inc. — Class A*	63	8,802
Omnicom Group, Inc.	88	7,894
Warner Bros Discovery, Inc.*	997	7,418
Expedia Group, Inc.*	57	7,181
FactSet Research Systems, Inc.	17	6,941
VeriSign, Inc.*	39	6,934
Gen Digital, Inc.	246	6,145
Juniper Networks, Inc.	145	5,287
Interpublic Group of Companies, Inc.	169	4,916
News Corp. — Class A	170	4,687
F5, Inc.*	26	4,478
Match Group, Inc.*	119	3,615
Fox Corp. — Class A	103	3,540
Etsy, Inc.*	52	3,067
Paramount Global — Class B	221	2,296
Fox Corp. — Class B	59	1,889
News Corp. — Class B	51	1,448
Total Communications		3,122,320
FINANCIAL - 9.9%		
Berkshire Hathaway, Inc. — Class B*	809	329,101
JPMorgan Chase & Co.	1,284	259,702
Visa, Inc. — Class A	704	184,779
Mastercard, Inc. — Class A	367	161,906
Bank of America Corp.	3,041	120,941
Wells Fargo & Co.	1,558	92,530
Goldman Sachs Group, Inc.	144	65,134

S&P 500® 2x STRATEGY FUND

	Shares	Value
American Express Co.	254	$ 58,814
Progressive Corp.	262	54,420
Morgan Stanley	559	54,329
Citigroup, Inc.	853	54,131
Charles Schwab Corp.	667	49,151
BlackRock, Inc. — Class A	62	48,814
Prologis, Inc. REIT	414	46,496
Chubb Ltd.	182	46,425
Marsh & McLennan Companies, Inc.	220	46,358
American Tower Corp. — Class A REIT	209	40,626
Blackstone, Inc. — Class A	319	39,492
Intercontinental Exchange, Inc.	256	35,044
Equinix, Inc. REIT	42	31,777
CME Group, Inc. — Class A	161	31,652
KKR & Company, Inc. — Class A	297	31,257
Aon plc — Class A	97	28,477
Welltower, Inc. REIT	267	27,835
U.S. Bancorp	698	27,711
PNC Financial Services Group, Inc.	178	27,676
Arthur J Gallagher & Co.	98	25,412
Capital One Financial Corp.	171	23,675
Truist Financial Corp.	598	23,232
Simon Property Group, Inc. REIT	146	22,163
American International Group, Inc.	297	22,049
Digital Realty Trust, Inc. REIT	145	22,047
Travelers Companies, Inc.	102	20,741
Aflac, Inc.	231	20,631
Realty Income Corp. REIT	389	20,547
Public Storage REIT	71	20,423
Bank of New York Mellon Corp.	334	20,003
Crown Castle, Inc. REIT	194	18,954
Allstate Corp.	118	18,840
Ameriprise Financial, Inc.	44	18,796
Prudential Financial, Inc.	160	18,750
MetLife, Inc.	267	18,741
Arch Capital Group Ltd.*	167	16,849
Extra Space Storage, Inc. REIT	95	14,764
Discover Financial Services	112	14,651
CoStar Group, Inc.*	183	13,567
VICI Properties, Inc. REIT	466	13,346
Hartford Financial Services Group, Inc.	132	13,271
AvalonBay Communities, Inc. REIT	63	13,034
Willis Towers Watson plc	46	12,058
CBRE Group, Inc. — Class A*	135	12,030
Iron Mountain, Inc. REIT	131	11,740
T. Rowe Price Group, Inc.	100	11,531
M&T Bank Corp.	75	11,352
Fifth Third Bancorp	306	11,166
Equity Residential REIT	154	10,678
Raymond James Financial, Inc.	83	10,259
Nasdaq, Inc.	170	10,244
State Street Corp.	135	9,990
Brown & Brown, Inc.	106	9,478
SBA Communications Corp. REIT	48	9,422
Ventas, Inc. REIT	181	9,278
Weyerhaeuser Co. REIT	326	9,255
Invitation Homes, Inc. REIT	257	$ 9,224
Huntington Bancshares, Inc.	648	8,541
Synchrony Financial	179	8,447
Cincinnati Financial Corp.	70	8,267
Regions Financial Corp.	409	8,196
Alexandria Real Estate Equities, Inc. REIT	70	8,188
Cboe Global Markets, Inc.	47	7,993
Essex Property Trust, Inc. REIT	29	7,894
Northern Trust Corp.	91	7,642
Principal Financial Group, Inc.	96	7,531
Mid-America Apartment Communities, Inc. REIT	52	7,416
Citizens Financial Group, Inc.	203	7,314
Everest Group Ltd.	19	7,239
W R Berkley Corp.	90	7,072
Healthpeak Properties, Inc. REIT	315	6,174
Loews Corp.	81	6,054
KeyCorp	421	5,982
Kimco Realty Corp. REIT	298	5,799
Host Hotels & Resorts, Inc. REIT	315	5,664
UDR, Inc. REIT	135	5,555
Camden Property Trust REIT	48	5,237
Regency Centers Corp. REIT	74	4,603
BXP, Inc. REIT	65	4,002
Assurant, Inc.	23	3,824
Federal Realty Investment Trust REIT	33	3,332
Globe Life, Inc.	38	3,127
Invesco Ltd.	201	3,007
Franklin Resources, Inc.	134	2,995
Total Financial		2,753,864
CONSUMER, CYCLICAL - 5.7%		
Tesla, Inc.*	1,240	245,371
Costco Wholesale Corp.	198	168,298
Home Depot, Inc.	443	152,498
Walmart, Inc.	1,909	129,258
McDonald's Corp.	322	82,058
Lowe's Companies, Inc.	256	56,438
TJX Companies, Inc.	506	55,711
NIKE, Inc. — Class B	542	40,851
Starbucks Corp.	506	39,392
Chipotle Mexican Grill, Inc. — Class A*	600	37,590
Target Corp.	207	30,644
O'Reilly Automotive, Inc.*	26	27,458
Marriott International, Inc. — Class A	107	25,869
Hilton Worldwide Holdings, Inc.	112	24,439
PACCAR, Inc.	234	24,088
AutoZone, Inc.*	8	23,713
General Motors Co.	510	23,694
Ford Motor Co.	1,753	21,983
Ross Stores, Inc.	150	21,798
Copart, Inc.*	391	21,176
DR Horton, Inc.	132	18,603
WW Grainger, Inc.	20	18,045
Royal Caribbean Cruises Ltd.*	106	16,900
Cummins, Inc.	61	16,893
Yum! Brands, Inc.	126	16,690

S&P 500® 2x STRATEGY FUND

	Shares	Value
Lennar Corp. — Class A	109	$ 16,336
Fastenal Co.	256	16,087
Lululemon Athletica, Inc.*	51	15,234
Delta Air Lines, Inc.	288	13,663
Tractor Supply Co.	48	12,960
Dollar General Corp.	98	12,959
Deckers Outdoor Corp.*	11	10,647
PulteGroup, Inc.	94	10,349
Dollar Tree, Inc.*	93	9,930
Aptiv plc*	122	8,591
Genuine Parts Co.	62	8,576
Carnival Corp.*	452	8,461
Domino's Pizza, Inc.	16	8,261
Ulta Beauty, Inc.*	21	8,103
Darden Restaurants, Inc.	53	8,020
Southwest Airlines Co.	268	7,667
NVR, Inc.*	1	7,588
Best Buy Company, Inc.	86	7,249
Las Vegas Sands Corp.	163	7,213
United Airlines Holdings, Inc.*	147	7,153
Live Nation Entertainment, Inc.*	64	5,999
Pool Corp.	17	5,225
CarMax, Inc.*	70	5,134
MGM Resorts International*	112	4,977
LKQ Corp.	119	4,949
Tapestry, Inc.	103	4,407
Bath & Body Works, Inc.	100	3,905
Walgreens Boots Alliance, Inc.	320	3,870
Caesars Entertainment, Inc.*	97	3,855
Wynn Resorts Ltd.	42	3,759
Norwegian Cruise Line Holdings Ltd.*	192	3,608
Hasbro, Inc.	58	3,393
American Airlines Group, Inc.*	293	3,320
BorgWarner, Inc.	102	3,289
Ralph Lauren Corp. — Class A	17	2,976
Total Consumer, Cyclical		1,607,171
INDUSTRIAL - 5.2%		
General Electric Co.	489	77,736
Caterpillar, Inc.	219	72,949
Honeywell International, Inc.	291	62,140
Union Pacific Corp.	273	61,769
RTX Corp.	594	59,632
Eaton Corporation plc	179	56,125
Boeing Co.*	258	46,959
United Parcel Service, Inc. — Class B	326	44,613
Lockheed Martin Corp.	95	44,375
Deere & Co.	116	43,341
Amphenol Corp. — Class A	537	36,178
Waste Management, Inc.	163	34,774
Trane Technologies plc	101	33,222
TransDigm Group, Inc.	25	31,940
FedEx Corp.	101	30,284
General Dynamics Corp.	102	29,594
CSX Corp.	874	29,235
Parker-Hannifin Corp.	57	28,831
Illinois Tool Works, Inc.	121	28,672
Emerson Electric Co.	256	$ 28,201
Northrop Grumman Corp.	62	27,029
3M Co.	247	25,241
Carrier Global Corp.	375	23,655
Norfolk Southern Corp.	101	21,684
GE Vernova, Inc.*	123	21,096
TE Connectivity Ltd.	137	20,609
Johnson Controls International plc	301	20,007
L3Harris Technologies, Inc.	85	19,089
Republic Services, Inc. — Class A	92	17,879
Otis Worldwide Corp.	181	17,423
AMETEK, Inc.	103	17,171
Ingersoll Rand, Inc.	180	16,351
Martin Marietta Materials, Inc.	28	15,170
Vulcan Materials Co.	59	14,672
Xylem, Inc.	108	14,648
Old Dominion Freight Line, Inc.	80	14,128
Rockwell Automation, Inc.	51	14,039
Mettler-Toledo International, Inc.*	10	13,976
Howmet Aerospace, Inc.	173	13,430
Westinghouse Air Brake Technologies Corp.	79	12,486
Fortive Corp.	157	11,634
Garmin Ltd.	69	11,241
Dover Corp.	61	11,007
Keysight Technologies, Inc.*	78	10,666
Veralto Corp.	99	9,452
Axon Enterprise, Inc.*	32	9,416
Hubbell, Inc.	24	8,771
Ball Corp.	139	8,343
Teledyne Technologies, Inc.*	21	8,148
Expeditors International of Washington, Inc.	63	7,862
Jacobs Solutions, Inc.	56	7,824
Builders FirstSource, Inc.*	55	7,613
Packaging Corporation of America	40	7,302
Textron, Inc.	85	7,298
IDEX Corp.	34	6,841
Masco Corp.	98	6,534
Amcor plc	646	6,318
Snap-on, Inc.	24	6,273
Trimble, Inc.*	109	6,095
Jabil, Inc.	54	5,875
Westrock Co.	115	5,780
J.B. Hunt Transport Services, Inc.	36	5,760
Pentair plc	74	5,674
Nordson Corp.	24	5,567
Stanley Black & Decker, Inc.	69	5,513
Allegion plc	39	4,608
CH Robinson Worldwide, Inc.	52	4,582
Huntington Ingalls Industries, Inc.	18	4,434
A O Smith Corp.	54	4,416
Generac Holdings, Inc.*	27	3,570
Mohawk Industries, Inc.*	24	2,726
Total Industrial		1,457,496

S&P 500® 2x STRATEGY FUND

	Shares	Value
ENERGY - 2.7%		
Exxon Mobil Corp.	2,005	$ 230,816
Chevron Corp.	766	119,818
ConocoPhillips	523	59,821
EOG Resources, Inc.	257	32,349
Schlumberger N.V.	639	30,148
Marathon Petroleum Corp.	157	27,236
Phillips 66	190	26,822
Williams Companies, Inc.	545	23,162
Valero Energy Corp.	146	22,887
ONEOK, Inc.	261	21,285
Occidental Petroleum Corp.	297	18,720
Hess Corp.	124	18,292
Kinder Morgan, Inc.	863	17,148
Diamondback Energy, Inc.	80	16,015
Baker Hughes Co.	446	15,686
Halliburton Co.	396	13,377
Devon Energy Corp.	282	13,367
Targa Resources Corp.	99	12,749
First Solar, Inc.*	48	10,822
Coterra Energy, Inc. — Class A	333	8,881
Equities Corp.	197	7,285
Marathon Oil Corp.	252	7,225
Enphase Energy, Inc.*	61	6,082
APA Corp.	161	4,740
Total Energy		764,733
UTILITIES - 1.7%		
NextEra Energy, Inc.	918	65,004
Southern Co.	489	37,932
Duke Energy Corp.	345	34,579
Constellation Energy Corp.	141	28,238
Sempra	283	21,525
American Electric Power Company, Inc.	236	20,707
Dominion Energy, Inc.	375	18,375
PG&E Corp.	955	16,674
Public Service Enterprise Group, Inc.	223	16,435
Exelon Corp.	447	15,471
Consolidated Edison, Inc.	155	13,860
Xcel Energy, Inc.	248	13,246
Vistra Corp.	146	12,553
Edison International	172	12,351
American Water Works Company, Inc.	87	11,237
WEC Energy Group, Inc.	141	11,063
DTE Energy Co.	92	10,213
Entergy Corp.	95	10,165
PPL Corp.	330	9,125
Eversource Energy	157	8,903
FirstEnergy Corp.	232	8,879
CenterPoint Energy, Inc.	286	8,860
Ameren Corp.	119	8,462
CMS Energy Corp.	133	7,917
Atmos Energy Corp.	67	7,815
NRG Energy, Inc.	93	7,241
Alliant Energy Corp.	115	5,854
NiSource, Inc.	200	5,762
AES Corp.	318	5,587
Evergy, Inc.	103	$ 5,456
Pinnacle West Capital Corp.	51	3,895
Total Utilities		463,384
BASIC MATERIALS - 1.3%		
Linde plc	215	94,344
Freeport-McMoRan, Inc.	642	31,201
Sherwin-Williams Co.	104	31,037
Ecolab, Inc.	114	27,132
Air Products and Chemicals, Inc.	99	25,547
Newmont Corp.	515	21,563
Nucor Corp.	107	16,915
Dow, Inc.	314	16,658
DuPont de Nemours, Inc.	187	15,052
PPG Industries, Inc.	105	13,218
LyondellBasell Industries N.V. — Class A	115	11,001
International Flavors & Fragrances, Inc.	114	10,854
Steel Dynamics, Inc.	66	8,547
International Paper Co.	155	6,688
CF Industries Holdings, Inc.	82	6,078
Celanese Corp. — Class A	45	6,070
Eastman Chemical Co.	53	5,192
Albemarle Corp.	53	5,062
Mosaic Co.	144	4,162
FMC Corp.	56	3,223
Total Basic Materials		359,544
Total Common Stocks (Cost $12,890,210)		20,487,447

	Face Amount	Value
U.S. TREASURY BILLS†† - 4.6%		
U.S. Treasury Bills		
5.23% due 09/12/24[1,2]	$ 1,050,000	1,038,848
5.18% due 07/09/24[2,3]	261,000	260,697
Total U.S. Treasury Bills (Cost $1,299,559)		1,299,545
REPURCHASE AGREEMENTS††,4 - 21.7%		
J.P. Morgan Securities LLC issued 06/28/24 at 5.32% due 07/01/24[1]	3,392,236	3,392,236
BofA Securities, Inc. issued 06/28/24 at 5.30% due 07/01/24[1]	2,674,379	2,674,379
Total Repurchase Agreements (Cost $6,066,615)		6,066,615
Total Investments - 99.6% (Cost $20,256,384)		$ 27,853,607
Other Assets & Liabilities, net - 0.4%		109,619
Total Net Assets - 100.0%		$ 27,963,226

S&P 500® 2x STRATEGY FUND

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Equity Futures Contracts Purchased†				
S&P 500 Index Mini Futures Contracts	12	Sep 2024	$ 3,314,100	$ 12,442

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements††								
Goldman Sachs International	S&P 500 Index	Pay	5.83% (Federal Funds Rate + 0.50%)	At Maturity	09/26/24	3,255	$ 17,772,559	$ 38,677
Barclays Bank plc	S&P 500 Index	Pay	5.94% (SOFR + 0.60%)	At Maturity	09/25/24	1,773	9,683,134	22,362
BNP Paribas	S&P 500 Index	Pay	5.93% (Federal Funds Rate + 0.60%)	At Maturity	09/26/24	851	4,647,741	(7,508)
							$ 32,103,434	$ 53,531

* Non-income producing security.
** Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
1 All or a portion of this security is pledged as equity index swap collateral at June 30, 2024.
2 Rate indicated is the effective yield at the time of purchase.
3 All or a portion of this security is pledged as futures collateral at June 30, 2024.
4 Repurchase Agreements — See Note 6.
plc — Public Limited Company
REIT — Real Estate Investment Trust
SOFR — Secured Overnight Financing Rate

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	$ 20,487,447	$ —	$ —	$ 20,487,447
U.S. Treasury Bills	—	1,299,545	—	1,299,545
Repurchase Agreements	—	6,066,615	—	6,066,615
Equity Futures Contracts**	12,442	—	—	12,442
Equity Index Swap Agreements**	—	61,039	—	61,039
Total Assets	$ 20,499,889	$ 7,427,199	$ —	$ 27,927,088

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	$ —	$ 7,508	$ —	$ 7,508

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

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2024

Assets:	
Investments, at value (cost $14,189,769)	$ 21,786,992
Repurchase agreements, at value (cost $6,066,615)	6,066,615
Cash	136
Unrealized appreciation on OTC swap agreements	61,039
Receivables:	
Fund shares sold	278,010
Dividends	10,470
Interest	2,685
Securities sold	727
Securities lending income	3
Total assets	28,206,677
Liabilities:	
Segregated cash due to broker	110,000
Unrealized depreciation on OTC swap agreements	7,508
Payable for:	
Management fees	19,746
Professional fees	19,156
Swap settlement	15,263
Variation margin on futures contracts	13,500
Transfer agent fees	10,502
Investor service fees	5,485
Fund shares redeemed	2,373
Portfolio accounting and administration fees	1,207
Trustees' fees*	275
Miscellaneous	38,436
Total liabilities	243,451
Net assets	$ 27,963,226
Net assets consist of:	
Paid in capital	$ 40,908,643
Total distributable earnings (loss)	(12,945,417)
Net assets	$ 27,963,226
Capital shares outstanding	64,276
Net asset value per share	$435.05

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2024

Investment Income:	
Dividends (net of foreign withholding tax of $41)	$ 171,252
Interest	172,369
Income from securities lending, net	93
Total investment income	343,714
Expenses:	
Management fees	137,303
Investor service fees	38,139
Transfer agent fees	42,119
Professional fees	28,809
Portfolio accounting and administration fees	23,646
Interest expense	22,402
Trustees' fees*	2,321
Custodian fees	2,008
Miscellaneous	2,832
Total expenses	299,579
Less:	
Expenses reimbursed by Adviser	(15,256)
Net expenses	284,323
Net investment income	59,391
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	1,337,714
Swap agreements	4,372,580
Futures contracts	322,433
Net realized gain	6,032,727
Net change in unrealized appreciation (depreciation) on:	
Investments	2,015,402
Swap agreements	(347,543)
Futures contracts	12,463
Net change in unrealized appreciation (depreciation)	1,680,322
Net realized and unrealized gain	7,713,049
Net increase in net assets resulting from operations	$ 7,772,440

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

SEE NOTES TO FINANCIAL STATEMENTS.

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	$ 59,391	$ 186,470
Net realized gain on investments	6,032,727	4,582,920
Net change in unrealized appreciation (depreciation) on investments	1,680,322	4,960,298
Net increase in net assets resulting from operations	7,772,440	9,729,688
Distributions to shareholders	—	(22,232)
Capital share transactions:		
Proceeds from sale of shares	52,252,322	267,125,621
Distributions reinvested	—	22,232
Cost of shares redeemed	(68,038,230)	(257,360,873)
Net increase (decrease) from capital share transactions	(15,785,908)	9,786,980
Net increase (decrease) in net assets	(8,013,468)	19,494,436
Net assets:		
Beginning of period	35,976,694	16,482,258
End of period	$ 27,963,226	$ 35,976,694
Capital share activity:		
Shares sold	136,835	1,005,151
Shares issued from reinvestment of distributions	—	71
Shares redeemed	(177,709)	(969,875)
Net increase (decrease) in shares	(40,874)	35,347

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	$342.15	$236.13	$499.24	$315.43	$313.21	$192.73
Income (loss) from investment operations:						
Net investment income (loss)[b]	.74	2.04	.07	(2.79)	(1.21)	1.59
Net gain (loss) on investments (realized and unrealized)	92.16	104.22	(192.13)	186.60	45.29[f]	118.89
Total from investment operations	92.90	106.26	(192.06)	183.81	44.08	120.48
Less distributions from:						
Net investment income	—	(.24)	—	—	(1.68)	—
Net realized gains	—	—	(71.05)	—	(40.18)	—
Total distributions	—	(.24)	(71.05)	—	(41.86)	—
Net asset value, end of period	$435.05	$342.15	$236.13	$499.24	$315.43	$313.21
Total Return[c]	**27.15%**	**45.04%**	**(39.77%)**	**58.27%**	**18.10%**	**62.51%**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$27,963	$35,977	$16,482	$90,849	$36,688	$54,196
Ratios to average net assets:						
Net investment income (loss)	0.39%	0.71%	0.02%	(0.68%)	(0.44%)	0.62%
Total expenses[d]	1.96%	1.93%	1.84%	1.75%	1.87%	1.87%
Net expenses[e]	1.86%	1.86%	1.77%	1.71%	1.83%	1.80%
Portfolio turnover rate	76%	436%	1,703%	2,834%	2,610%	248%

[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] Does not include expenses of the underlying funds in which the Fund invests.

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

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

NASDAQ-100® 2x STRATEGY FUND

	Shares	Value
COMMON STOCKS† - 75.7%		
TECHNOLOGY - 38.1%		
Microsoft Corp.	21,512	$ 9,614,788
Apple, Inc.	44,383	9,347,947
NVIDIA Corp.	71,198	8,795,801
Broadcom, Inc.	3,464	5,561,556
Advanced Micro Devices, Inc.*	12,083	1,959,983
Adobe, Inc.*	3,349	1,860,503
QUALCOMM, Inc.	8,343	1,661,759
Applied Materials, Inc.	6,190	1,460,778
Intuit, Inc.	2,090	1,373,569
Texas Instruments, Inc.	6,807	1,324,166
Micron Technology, Inc.	8,279	1,088,937
Lam Research Corp.	977	1,040,358
Intel Corp.	31,825	985,620
Analog Devices, Inc.	3,710	846,845
KLA Corp.	1,007	830,281
ASML Holding N.V. — Class G	680	695,456
Synopsys, Inc.*	1,145	681,344
Crowdstrike Holdings, Inc. — Class A*	1,724	660,620
Cadence Design Systems, Inc.*	2,034	625,964
NXP Semiconductor N.V.	1,911	514,231
Marvell Technology, Inc.	6,471	452,323
Roper Technologies, Inc.	800	450,928
Autodesk, Inc.*	1,611	398,642
Microchip Technology, Inc.	4,014	367,281
Workday, Inc. — Class A*	1,585	354,343
Fortinet, Inc.*	5,711	344,202
Paychex, Inc.	2,691	319,045
Datadog, Inc. — Class A*	2,306	299,065
Electronic Arts, Inc.	1,991	277,406
Cognizant Technology Solutions Corp. — Class A	3,717	252,756
ON Semiconductor Corp.*	3,216	220,457
Zscaler, Inc.*	1,120	215,253
Atlassian Corp. — Class A*	1,191	210,664
ANSYS, Inc.*	653	209,939
GLOBALFOUNDRIES, Inc.*,[1]	4,123	208,459
Take-Two Interactive Software, Inc.*	1,281	199,183
ARM Holdings plc ADR*,[1]	884	144,640
MongoDB, Inc.*	548	136,978
Total Technology		55,992,070
COMMUNICATIONS - 19.2%		
Amazon.com, Inc.*	30,121	5,820,883
Meta Platforms, Inc. — Class A	10,091	5,088,084
Alphabet, Inc. — Class A	17,002	3,096,914
Alphabet, Inc. — Class C	16,258	2,982,043
Netflix, Inc.*	3,221	2,173,789
T-Mobile US, Inc.	8,761	1,543,513
Cisco Systems, Inc.	30,119	1,430,953
Comcast Corp. — Class A	29,262	1,145,900
Booking Holdings, Inc.	254	1,006,221
Palo Alto Networks, Inc.*	2,421	820,743
PDD Holdings, Inc. ADR*	4,993	663,819
MercadoLibre, Inc.*	379	622,849
Airbnb, Inc. — Class A*	3,301	$ 500,531
Trade Desk, Inc. — Class A*	3,328	325,046
Charter Communications, Inc. — Class A*	1,077	321,980
DoorDash, Inc. — Class A*	2,853	310,349
CDW Corp.	1,005	224,959
Warner Bros Discovery, Inc.*	18,318	136,286
Total Communications		28,214,862
CONSUMER, NON-CYCLICAL - 8.5%		
PepsiCo, Inc.	10,278	1,695,150
Amgen, Inc.	4,010	1,252,924
Intuitive Surgical, Inc.*	2,652	1,179,742
Vertex Pharmaceuticals, Inc.*	1,929	904,161
Regeneron Pharmaceuticals, Inc.*	810	851,334
Automatic Data Processing, Inc.	3,060	730,391
Mondelez International, Inc. — Class A	10,028	656,233
Gilead Sciences, Inc.	9,314	639,034
Cintas Corp.	759	531,497
PayPal Holdings, Inc.*	7,820	453,795
Monster Beverage Corp.*	7,788	389,011
Moderna, Inc.*	2,865	340,219
AstraZeneca plc ADR	4,353	339,490
Keurig Dr Pepper, Inc.	10,134	338,475
Dexcom, Inc.*	2,973	337,079
IDEXX Laboratories, Inc.*	617	300,603
Kraft Heinz Co.	9,078	292,493
Verisk Analytics, Inc. — Class A	1,067	287,610
GE HealthCare Technologies, Inc.	3,412	265,863
Biogen, Inc.*	1,088	252,220
Coca-Cola Europacific Partners plc	3,433	250,163
Illumina, Inc.*	1,191	124,317
GRAIL, Inc.*,[1]	199	3,051
Total Consumer, Non-cyclical		12,414,855
CONSUMER, CYCLICAL - 6.2%		
Costco Wholesale Corp.	3,316	2,818,567
Tesla, Inc.*	13,972	2,764,779
Starbucks Corp.	8,468	659,234
Marriott International, Inc. — Class A	2,135	516,179
O'Reilly Automotive, Inc.*	440	464,666
PACCAR, Inc.	3,918	403,319
Copart, Inc.*	7,194	389,627
Ross Stores, Inc.	2,507	364,317
Lululemon Athletica, Inc.*	903	269,726
Fastenal Co.	4,280	268,955
Dollar Tree, Inc.*	1,631	174,142
Walgreens Boots Alliance, Inc.	6,450	78,013
Total Consumer, Cyclical		9,171,524
INDUSTRIAL - 1.2%		
Honeywell International, Inc.	4,868	1,039,513
CSX Corp.	14,615	488,872
Old Dominion Freight Line, Inc.	1,624	286,798
Total Industrial		1,815,183

	Shares	Value
BASIC MATERIALS - 1.1%		
Linde plc	3,594	$ 1,577,083
UTILITIES - 0.9%		
Constellation Energy Corp.	2,357	472,037
American Electric Power Company, Inc.	3,941	345,783
Exelon Corp.	7,476	258,744
Xcel Energy, Inc.	4,154	221,865
Total Utilities		1,298,429
ENERGY - 0.4%		
Diamondback Energy, Inc.	1,333	266,853
Baker Hughes Co.	7,461	262,404
Total Energy		529,257
FINANCIAL - 0.1%		
CoStar Group, Inc.*	3,054	226,424
Total Common Stocks (Cost $76,993,642)		111,239,687

	Face Amount	Value
U.S. TREASURY BILLS†† - 2.7%		
U.S. Treasury Bills		
5.18% due 07/09/24[2,3]	$ 2,837,000	2,833,707
5.23% due 09/12/24[3,4]	1,100,000	1,088,317
Total U.S. Treasury Bills (Cost $3,922,012)		3,922,024

	Face Amount	Value
REPURCHASE AGREEMENTS††,5 - 13.8%		
J.P. Morgan Securities LLC issued 06/28/24 at 5.32% due 07/01/24[4]	$ 11,334,970	$ 11,334,970
BofA Securities, Inc. issued 06/28/24 at 5.30% due 07/01/24[4]	8,936,291	8,936,291
Total Repurchase Agreements (Cost $20,271,261)		20,271,261

	Shares	Value
SECURITIES LENDING COLLATERAL†,6 - 0.2%		
Money Market Fund***		
First American Government Obligations Fund - Class X, 5.23%[7]	275,347	275,347
Total Securities Lending Collateral (Cost $275,347)		275,347
Total Investments - 92.4% (Cost $101,462,262)		$ 135,708,319
Other Assets & Liabilities, net - 7.6%		11,118,427
Total Net Assets - 100.0%		$ 146,826,746

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
Equity Futures Contracts Purchased†				
NASDAQ-100 Index Mini Futures Contracts	35	Sep 2024	$ 13,952,750	$ (11,855)

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements††								
Goldman Sachs International	NASDAQ-100 Index	Pay	5.83% (Federal Funds Rate + 0.50%)	At Maturity	09/26/24	6,452	$127,002,374	$ 1,130,140
Barclays Bank plc	NASDAQ-100 Index	Pay	6.04% (SOFR + 0.70%)	At Maturity	09/25/24	834	16,414,130	122,863
BNP Paribas	NASDAQ-100 Index	Pay	5.98% (Federal Funds Rate + 0.65%)	At Maturity	09/26/24	1,282	25,226,263	(23,414)
							$168,642,767	$ 1,229,589

* Non-income producing security.
** Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.
*** 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] All or a portion of this security is pledged as futures collateral at June 30, 2024.
[3] Rate indicated is the effective yield at the time of purchase.
[4] All or a portion of this security is pledged as equity index swap collateral at June 30, 2024.
[5] Repurchase Agreements — See Note 6.
[6] Securities lending collateral — See Note 7.
[7] Rate indicated is the 7-day yield as of June 30, 2024.
ADR — American Depositary Receipt
plc — Public Limited Company
SOFR — Secured Overnight Financing Rate

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	$ 111,239,687	$ —	$ —	$ 111,239,687
U.S. Treasury Bills	—	3,922,024	—	3,922,024
Repurchase Agreements	—	20,271,261	—	20,271,261
Securities Lending Collateral	275,347	—	—	275,347
Equity Index Swap Agreements**	—	1,253,003	—	1,253,003
Total Assets	$ 111,515,034	$ 25,446,288	$ —	$ 136,961,322

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	$ 11,855	$ —	$ —	$ 11,855
Equity Index Swap Agreements**	—	23,414	—	23,414
Total Liabilities	$ 11,855	$ 23,414	$ —	$ 35,269

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

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2024

Assets:	
Investments, at value - including $267,086 of securities loaned (cost $81,191,001)	$ 115,437,058
Repurchase agreements, at value (cost $20,271,261)	20,271,261
Segregated cash with broker	228,743
Unrealized appreciation on OTC swap agreements	1,253,003
Receivables:	
Fund shares sold	12,355,705
Swap settlement	31,834
Dividends	16,604
Interest	8,971
Securities lending income	310
Total assets	149,603,489
Liabilities:	
Segregated cash due to broker	1,990,000
Unrealized depreciation on OTC swap agreements	23,414
Payable for:	
Return of securities lending collateral	275,347
Management fees	93,669
Variation margin on futures contracts	74,900
Transfer agent fees	44,670
Investor service fees	26,019
Fund shares redeemed	11,122
Portfolio accounting and administration fees	5,724
Trustees' fees*	1,040
Miscellaneous	230,838
Total liabilities	2,776,743
Net assets	$ 146,826,746
Net assets consist of:	
Paid in capital	$ 106,145,316
Total distributable earnings (loss)	40,681,430
Net assets	$ 146,826,746
Capital shares outstanding	854,449
Net asset value per share	$171.84

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2024

Investment Income:	
Dividends (net of foreign withholding tax of $669)	$ 394,674
Interest	612,534
Income from securities lending, net	9,854
Total investment income	1,017,062
Expenses:	
Management fees	524,598
Investor service fees	145,722
Transfer agent fees	156,563
Professional fees	114,135
Portfolio accounting and administration fees	90,346
Interest expense	67,601
Trustees' fees*	8,080
Custodian fees	7,963
Line of credit fees	120
Miscellaneous	30,949
Total expenses	1,146,077
Less:	
Expenses reimbursed by Adviser	(58,288)
Net expenses	1,087,789
Net investment loss	(70,727)
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	7,622,214
Swap agreements	12,036,585
Futures contracts	6,293,669
Net realized gain	25,952,468
Net change in unrealized appreciation (depreciation) on:	
Investments	6,981,596
Swap agreements	114,400
Futures contracts	(209,148)
Net change in unrealized appreciation (depreciation)	6,886,848
Net realized and unrealized gain	32,839,316
Net increase in net assets resulting from operations	$ 32,768,589

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

 SEE NOTES TO FINANCIAL STATEMENTS.

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	$ (70,727)	$ (227,573)
Net realized gain on investments	25,952,468	28,848,302
Net change in unrealized appreciation (depreciation) on investments	6,886,848	30,132,618
Net increase in net assets resulting from operations	32,768,589	58,753,347
Capital share transactions:		
Proceeds from sale of shares	624,556,480	682,258,019
Cost of shares redeemed	(630,165,480)	(653,572,542)
Net increase (decrease) from capital share transactions	(5,609,000)	28,685,477
Net increase in net assets	27,159,589	87,438,824
Net assets:		
Beginning of period	119,667,157	32,228,333
End of period	$ 146,826,746	$ 119,667,157
Capital share activity:		
Shares sold	4,284,435	7,093,575
Shares redeemed	(4,343,885)	(6,711,535)
Net increase (decrease) in shares	(59,450)	382,040

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	$130.94	$60.60	$191.98	$141.54	$91.34	$50.68
Income (loss) from investment operations:						
Net investment income (loss)[b]	(.09)	(.24)	(.49)	(1.74)	(.88)	.22
Net gain (loss) on investments (realized and unrealized)	40.99	70.58	(111.42)	73.37	72.46	40.55
Total from investment operations	40.90	70.34	(111.91)	71.63	71.58	40.77
Less distributions from:						
Net investment income	—	—	—	—	(.30)	(.11)
Net realized gains	—	—	(19.47)	(21.19)	(21.08)	—
Total distributions	—	—	(19.47)	(21.19)	(21.38)	(.11)
Net asset value, end of period	$171.84	$130.94	$60.60	$191.98	$141.54	$91.34
Total Return[c]	**31.24%**	**116.07%**	**(61.04%)**	**53.45%**	**86.87%**	**80.50%**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$146,827	$119,667	$32,228	$151,069	$131,049	$99,811
Ratios to average net assets:						
Net investment income (loss)	(0.12%)	(0.25%)	(0.47%)	(1.05%)	(0.83%)	0.30%
Total expenses[d]	1.97%	2.08%	1.86%	1.78%	1.91%	1.91%
Net expenses[e]	1.87%	2.01%	1.79%	1.74%	1.87%	1.84%
Portfolio turnover rate	269%	564%	860%	392%	663%	346%

[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] Does not include expenses of the underlying funds in which the Fund invests.
[e] Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

	Shares	Value
COMMON STOCKS† - 83.3%		
INDUSTRIAL - 19.1%		
Carlisle Companies, Inc.	60	$ 24,312
Lennox International, Inc.	41	21,934
EMCOR Group, Inc.	59	21,540
Owens Corning	110	19,109
Graco, Inc.	214	16,966
Saia, Inc.*	34	16,126
nVent Electric plc	210	16,088
XPO, Inc.*	147	15,604
TopBuild Corp.*	40	15,411
AECOM	172	15,160
Clean Harbors, Inc.*	63	14,247
Tetra Tech, Inc.	68	13,905
Advanced Drainage Systems, Inc.	86	13,793
Comfort Systems USA, Inc.	45	13,685
Lincoln Electric Holdings, Inc.	72	13,582
ITT, Inc.	104	13,435
Woodward, Inc.	77	13,427
Curtiss-Wright Corp.	49	13,278
Toro Co.	132	12,343
Coherent Corp.*	168	12,173
AptarGroup, Inc.	84	11,828
Universal Display Corp.	55	11,564
Regal Rexnord Corp.	85	11,494
TD SYNNEX Corp.	98	11,309
Crown Holdings, Inc.	151	11,233
BWX Technologies, Inc.	116	11,020
Donaldson Company, Inc.	153	10,949
Fortune Brands Innovations, Inc.	158	10,261
Knight-Swift Transportation Holdings, Inc.	204	10,184
Graphic Packaging Holding Co.	388	10,170
Trex Company, Inc.*	137	10,154
Cognex Corp.	217	10,147
RBC Bearings, Inc.*	37	9,982
Eagle Materials, Inc.	44	9,568
Applied Industrial Technologies, Inc.	49	9,506
Acuity Brands, Inc.	39	9,416
Fluor Corp.*	216	9,407
Crane Co.	62	8,989
Oshkosh Corp.	83	8,981
Simpson Manufacturing Company, Inc.	53	8,932
Kirby Corp.*	74	8,860
MSA Safety, Inc.	47	8,821
UFP Industries, Inc.	78	8,736
Berry Global Group, Inc.	145	8,533
Landstar System, Inc.	46	8,486
Middleby Corp.*	68	8,337
MasTec, Inc.*	77	8,238
Arrow Electronics, Inc.*	67	8,091
Flowserve Corp.	166	7,985
Littelfuse, Inc.	31	7,923
Chart Industries, Inc.*	54	7,794
AGCO Corp.	79	7,733
AAON, Inc.	87	7,590
Vontier Corp.	196	7,487
Novanta, Inc.*	45	$ 7,340
NEXTracker, Inc. — Class A*	155	7,267
Valmont Industries, Inc.	26	7,136
Sensata Technologies Holding plc	190	7,104
Ryder System, Inc.	55	6,813
Stericycle, Inc.*	117	6,801
Esab Corp.	72	6,799
Louisiana-Pacific Corp.	81	6,669
Timken Co.	82	6,571
Hexcel Corp.	105	6,557
MDU Resources Group, Inc.	258	6,476
Watts Water Technologies, Inc. — Class A	35	6,418
Sonoco Products Co.	124	6,289
Exponent, Inc.	64	6,088
GATX Corp.	45	5,956
Avnet, Inc.	115	5,921
EnerSys	51	5,280
Knife River Corp.*	72	5,050
Belden, Inc.	51	4,784
Terex Corp.	85	4,661
Silgan Holdings, Inc.	103	4,360
Vishay Intertechnology, Inc.	158	3,524
Greif, Inc. — Class A	33	1,897
Total Industrial		771,587
FINANCIAL - 18.5%		
Reinsurance Group of America, Inc. — Class A	84	17,243
Interactive Brokers Group, Inc. — Class A	135	16,551
Fidelity National Financial, Inc.	328	16,210
Equitable Holdings, Inc.	387	15,813
Gaming and Leisure Properties, Inc. REIT	343	15,507
Equity LifeStyle Properties, Inc. REIT	236	15,371
WP Carey, Inc. REIT	277	15,249
American Homes 4 Rent — Class A REIT	407	15,124
RenaissanceRe Holdings Ltd.	67	14,975
Ally Financial, Inc.	346	13,726
Lamar Advertising Co. — Class A REIT	111	13,268
East West Bancorp, Inc.	176	12,889
CubeSmart REIT	285	12,873
Jones Lang LaSalle, Inc.*	61	12,522
Rexford Industrial Realty, Inc. REIT	275	12,262
Annaly Capital Management, Inc. REIT	632	12,046
Erie Indemnity Co. — Class A	32	11,597
Unum Group	225	11,500
Carlyle Group, Inc.	273	10,961
First Horizon Corp.	692	10,913
Stifel Financial Corp.	129	10,855
Kinsale Capital Group, Inc.	28	10,788
Jefferies Financial Group, Inc.	215	10,699
Omega Healthcare Investors, Inc. REIT	312	10,686
EastGroup Properties, Inc. REIT	62	10,546
Primerica, Inc.	44	10,410
American Financial Group, Inc.	83	10,211
Old Republic International Corp.	320	9,888
NNN REIT, Inc.	232	9,883
Webster Financial Corp.	217	9,459

MID-CAP 1.5x STRATEGY FUND

	Shares	Value
Evercore, Inc. — Class A	45	$ 9,379
Voya Financial, Inc.	128	9,107
Houlihan Lokey, Inc.	66	8,901
Brixmor Property Group, Inc. REIT	381	8,797
Cullen/Frost Bankers, Inc.	82	8,334
Commerce Bancshares, Inc.	149	8,311
STAG Industrial, Inc. REIT	230	8,294
SEI Investments Co.	126	8,151
Zions Bancorp North America	187	8,110
First Industrial Realty Trust, Inc. REIT	167	7,934
Healthcare Realty Trust, Inc. REIT	479	7,894
Agree Realty Corp. REIT	127	7,866
Pinnacle Financial Partners, Inc.	97	7,764
Wintrust Financial Corp.	78	7,688
Essent Group Ltd.	135	7,586
Ryan Specialty Holdings, Inc.	130	7,528
Synovus Financial Corp.	186	7,475
Prosperity Bancshares, Inc.	122	7,459
SouthState Corp.	96	7,336
MGIC Investment Corp.	337	7,262
Selective Insurance Group, Inc.	77	7,225
Starwood Property Trust, Inc. REIT	380	7,197
RLI Corp.	51	7,175
First American Financial Corp.	132	7,121
Old National Bancorp	399	6,859
Cadence Bank	231	6,533
Affiliated Managers Group, Inc.	40	6,249
FNB Corp.	455	6,224
Kite Realty Group Trust REIT	277	6,199
SLM Corp.	278	5,780
Hanover Insurance Group, Inc.	46	5,770
Home BancShares, Inc.	235	5,631
United Bankshares, Inc.	171	5,547
Janus Henderson Group plc	162	5,461
Bank OZK	133	5,453
Glacier Bancorp, Inc.	144	5,374
Independence Realty Trust, Inc. REIT	284	5,322
Vornado Realty Trust REIT	202	5,311
Columbia Banking System, Inc.	265	5,271
Hancock Whitney Corp.	110	5,261
Western Union Co.	428	5,230
Rayonier, Inc. REIT	173	5,033
First Financial Bankshares, Inc.	162	4,784
UMB Financial Corp.	55	4,588
Kemper Corp.	77	4,568
Sabra Health Care REIT, Inc.	293	4,512
Cousins Properties, Inc. REIT	192	4,445
Kilroy Realty Corp. REIT	135	4,208
EPR Properties REIT	96	4,030
Park Hotels & Resorts, Inc. REIT	267	4,000
Associated Banc-Corp.	187	3,955
PotlatchDeltic Corp. REIT	100	3,939
International Bancshares Corp.	68	3,890
CNO Financial Group, Inc.	137	3,798
Valley National Bancorp	541	3,776
National Storage Affiliates Trust REIT	89	3,669
Texas Capital Bancshares, Inc.*	59	$ 3,607
COPT Defense Properties REIT	142	3,554
Brighthouse Financial, Inc.*	78	3,380
Federated Hermes, Inc. — Class B	101	3,321
New York Community Bancorp, Inc.	985	3,172
Total Financial		747,623
CONSUMER, NON-CYCLICAL - 13.7%		
Illumina, Inc.*	201	20,980
BioMarin Pharmaceutical, Inc.*	241	19,772
Sarepta Therapeutics, Inc.*	119	18,802
United Therapeutics Corp.*	56	17,839
RB Global, Inc.	232	17,715
Neurocrine Biosciences, Inc.*	127	17,484
Tenet Healthcare Corp.*	124	16,496
US Foods Holding Corp.*	286	15,152
elf Beauty, Inc.*	70	14,750
Service Corporation International	184	13,088
Performance Food Group Co.*	197	13,024
Medpace Holdings, Inc.*	30	12,355
Encompass Health Corp.	127	10,895
Celsius Holdings, Inc.*	189	10,790
Sprouts Farmers Market, Inc.*	128	10,709
Chemed Corp.	19	10,309
Globus Medical, Inc. — Class A*	143	9,794
Morningstar, Inc.	33	9,763
FTI Consulting, Inc.*	45	9,699
H&R Block, Inc.	177	9,599
Ingredion, Inc.	83	9,520
HealthEquity, Inc.*	110	9,482
BellRing Brands, Inc.*	165	9,428
WEX, Inc.*	53	9,388
Penumbra, Inc.*	49	8,819
Jazz Pharmaceuticals plc*	80	8,539
Halozyme Therapeutics, Inc.*	161	8,430
Repligen Corp.*	66	8,320
Exelixis, Inc.*	368	8,269
Acadia Healthcare Company, Inc.*	117	7,902
Cytokinetics, Inc.*	145	7,856
Bruker Corp.	123	7,849
GXO Logistics, Inc.*	151	7,625
Darling Ingredients, Inc.*	202	7,423
Paylocity Holding Corp.*	55	7,252
Lantheus Holdings, Inc.*	88	7,065
Masimo Corp.*	56	7,053
Valvoline, Inc.*	163	7,042
Post Holdings, Inc.*	64	6,666
Dentsply Sirona, Inc.	262	6,526
Coca-Cola Consolidated, Inc.	6	6,510
Option Care Health, Inc.*	220	6,094
Brink's Co.	56	5,734
Euronet Worldwide, Inc.*	55	5,692
Flowers Foods, Inc.	243	5,395
Haemonetics Corp.*	64	5,295
Grand Canyon Education, Inc.*	37	5,177
Lancaster Colony Corp.	26	4,913
Coty, Inc. — Class A*	461	4,619

	Shares	Value
Roivant Sciences Ltd.*	428	$ 4,524
Perrigo Company plc	172	4,417
Insperity, Inc.	46	4,196
ManpowerGroup, Inc.	60	4,188
Arrowhead Pharmaceuticals, Inc.*	158	4,107
Neogen Corp.*	250	3,907
Amedisys, Inc.*	41	3,764
LivaNova plc*	68	3,728
Boston Beer Company, Inc. — Class A*	12	3,661
Envista Holdings Corp.*	218	3,625
Azenta, Inc.*	68	3,578
Graham Holdings Co. — Class B	5	3,498
R1 RCM, Inc.*	250	3,140
Progyny, Inc.*	105	3,004
Enovis Corp.*	63	2,848
Helen of Troy Ltd.*	30	2,782
Avis Budget Group, Inc.	23	2,404
QuidelOrtho Corp.*	63	2,093
Pilgrim's Pride Corp.*	51	1,963
Sotera Health Co.*	157	1,864
Total Consumer, Non-cyclical		556,189
CONSUMER, CYCLICAL - 13.2%		
Williams-Sonoma, Inc.	82	23,154
Burlington Stores, Inc.*	81	19,440
Watsco, Inc.	41	18,993
Casey's General Stores, Inc.	47	17,933
Dick's Sporting Goods, Inc.	74	15,899
Wingstop, Inc.	37	15,638
Toll Brothers, Inc.	132	15,204
BJ's Wholesale Club Holdings, Inc.*	168	14,757
Texas Roadhouse, Inc. — Class A	84	14,424
Floor & Decor Holdings, Inc. — Class A*	135	13,420
Light & Wonder, Inc. — Class A*	114	11,956
Churchill Downs, Inc.	85	11,866
Skechers USA, Inc. — Class A*	167	11,543
Aramark	332	11,295
Murphy USA, Inc.	24	11,267
Crocs, Inc.*	77	11,237
Core & Main, Inc. — Class A*	216	10,571
Tempur Sealy International, Inc.	220	10,415
Gentex Corp.	292	9,843
Autoliv, Inc.	92	9,843
Lithia Motors, Inc. — Class A	35	8,836
WESCO International, Inc.	55	8,718
Hyatt Hotels Corp. — Class A	57	8,659
Vail Resorts, Inc.	48	8,646
GameStop Corp. — Class A*,[1]	341	8,419
Lear Corp.	72	8,223
Planet Fitness, Inc. — Class A*	111	8,169
TKO Group Holdings, Inc.	75	8,099
Ollie's Bargain Outlet Holdings, Inc.*	78	7,657
Five Below, Inc.*	70	7,628
PVH Corp.	72	7,623
Wyndham Hotels & Resorts, Inc.	102	7,548
Taylor Morrison Home Corp. — Class A*	134	7,429
Mattel, Inc.*	435	7,073
Whirlpool Corp.	69	$ 7,052
Macy's, Inc.	348	6,682
KB Home	94	6,597
Gap, Inc.	274	6,546
Thor Industries, Inc.	67	6,261
Brunswick Corp.	85	6,185
Dolby Laboratories, Inc. — Class A	76	6,021
Warner Music Group Corp. — Class A	179	5,487
Polaris, Inc.	67	5,247
Harley-Davidson, Inc.	155	5,199
FirstCash Holdings, Inc.	48	5,034
AutoNation, Inc.*	31	4,941
Capri Holdings Ltd.*	147	4,863
Boyd Gaming Corp.	85	4,684
RH*	19	4,644
MSC Industrial Direct Company, Inc. — Class A	58	4,600
YETI Holdings, Inc.*	108	4,120
Travel + Leisure Co.	91	4,093
Goodyear Tire & Rubber Co.*	360	4,086
Visteon Corp.*	35	3,735
Penske Automotive Group, Inc.	25	3,726
Marriott Vacations Worldwide Corp.	42	3,668
Choice Hotels International, Inc.[1]	30	3,570
Wendy's Co.	210	3,562
Hilton Grand Vacations, Inc.*	87	3,517
Scotts Miracle-Gro Co. — Class A	54	3,513
Columbia Sportswear Co.	43	3,400
Carter's, Inc.	46	2,851
Adient plc*	114	2,817
Nordstrom, Inc.	124	2,631
Under Armour, Inc. — Class A*	239	1,594
Under Armour, Inc. — Class C*	241	1,574
Total Consumer, Cyclical		533,925
TECHNOLOGY - 7.1%		
Pure Storage, Inc. — Class A*	386	24,785
Manhattan Associates, Inc.*	78	19,241
Onto Innovation, Inc.*	62	13,613
Dynatrace, Inc.*	304	13,601
CACI International, Inc. — Class A*	28	12,043
KBR, Inc.	170	10,904
MKS Instruments, Inc.	80	10,446
Lattice Semiconductor Corp.*	174	10,090
Duolingo, Inc.*	47	9,808
Cirrus Logic, Inc.*	68	8,681
Rambus, Inc.*	136	7,991
MACOM Technology Solutions Holdings, Inc.*	69	7,691
Kyndryl Holdings, Inc.*	291	7,656
Science Applications International Corp.	65	7,641
Altair Engineering, Inc. — Class A*	72	7,062
Aspen Technology, Inc.*	35	6,952
Dropbox, Inc. — Class A*	305	6,853
Genpact Ltd.	209	6,728
Qualys, Inc.*	47	6,702
CommVault Systems, Inc.*	55	6,686

MID-CAP 1.5x STRATEGY FUND

	Shares	Value
Appfolio, Inc. — Class A*	$ 27	6,603
Maximus, Inc.	77	6,599
ExlService Holdings, Inc.*	205	6,429
Amkor Technology, Inc.	131	5,243
ASGN, Inc.*	58	5,114
Power Integrations, Inc.	72	5,054
ZoomInfo Technologies, Inc. — Class A*	359	4,584
Silicon Laboratories, Inc.*	41	4,536
Synaptics, Inc.*	50	4,410
Doximity, Inc. — Class A*	155	4,335
Lumentum Holdings, Inc.*	85	4,328
Teradata Corp.*	123	4,251
Blackbaud, Inc.*	51	3,885
Crane NXT Co.	62	3,808
Concentrix Corp.	59	3,734
Wolfspeed, Inc.*	159	3,619
IPG Photonics Corp.*	36	3,038
Allegro MicroSystems, Inc.*	90	2,542
Total Technology		287,286
ENERGY - 5.0%		
Texas Pacific Land Corp.	24	17,622
Ovintiv, Inc.	315	14,764
Chord Energy Corp.	79	13,247
Antero Resources Corp.*	369	12,040
Chesapeake Energy Corp.	141	11,589
Weatherford International plc*	92	11,265
Permian Resources Corp.	649	10,481
Range Resources Corp.	307	10,294
HF Sinclair Corp.	190	10,135
NOV, Inc.	500	9,505
Southwestern Energy Co.*	1,394	9,382
Matador Resources Co.	147	8,761
DT Midstream, Inc.	123	8,737
Civitas Resources, Inc.	116	8,004
ChampionX Corp.	241	8,004
Murphy Oil Corp.	183	7,547
Equitrans Midstream Corp.	548	7,113
Antero Midstream Corp.	433	6,382
PBF Energy, Inc. — Class A	133	6,121
Valaris Ltd.*	79	5,886
CNX Resources Corp.*	194	4,714
Total Energy		201,593
BASIC MATERIALS - 3.5%		
Reliance, Inc.	73	20,849
RPM International, Inc.	163	17,552
United States Steel Corp.	283	10,697
Royal Gold, Inc.	84	10,514
Axalta Coating Systems Ltd.*	279	9,533
Cleveland-Cliffs, Inc.*	601	9,249
Alcoa Corp.	227	9,030
Commercial Metals Co.	147	8,084
Olin Corp.	151	7,120
Cabot Corp.	70	6,432
Ashland, Inc.	63	5,953
Westlake Corp.	41	5,938

	Shares	Value
Avient Corp.	116	$ 5,063
NewMarket Corp.	9	4,640
Arcadium Lithium plc*	1,304	4,381
Chemours Co.	189	4,266
MP Materials Corp.*	169	2,151
Total Basic Materials		141,452
UTILITIES - 2.1%		
Essential Utilities, Inc.	318	11,871
OGE Energy Corp.	254	9,068
National Fuel Gas Co.	117	6,340
UGI Corp.	265	6,069
IDACORP, Inc.	64	5,962
Portland General Electric Co.	130	5,621
Southwest Gas Holdings, Inc.	76	5,349
New Jersey Resources Corp.	125	5,343
Ormat Technologies, Inc.	68	4,876
Black Hills Corp.	87	4,731
ALLETE, Inc.	73	4,551
ONE Gas, Inc.	71	4,533
Spire, Inc.	73	4,433
PNM Resources, Inc.	114	4,213
Northwestern Energy Group, Inc.	78	3,906
Total Utilities		86,866
COMMUNICATIONS - 1.1%		
New York Times Co. — Class A	207	10,601
Ciena Corp.*	183	8,817
Frontier Communications Parent, Inc.*	283	7,409
Nexstar Media Group, Inc. — Class A	40	6,640
Iridium Communications, Inc.	154	4,099
Ziff Davis, Inc.*	58	3,193
TEGNA, Inc.	215	2,997
Total Communications		43,756
Total Common Stocks (Cost $2,355,020)		3,370,277
MUTUAL FUNDS† - 5.9%		
Guggenheim Ultra Short Duration Fund — Institutional Class[2]	15,965	158,694
Guggenheim Strategy Fund II[2]	3,259	80,322
Total Mutual Funds (Cost $231,938)		239,016

	Face Amount	Value
U.S. TREASURY BILLS†† - 2.0%		
U.S. Treasury Bills		
5.23% due 09/12/24[3,4]	$ 50,000	49,469
5.18% due 07/09/24[4,5]	30,000	29,965
Total U.S. Treasury Bills (Cost $79,435)		79,434

MID-CAP 1.5x STRATEGY FUND

	Face Amount	Value
REPURCHASE AGREEMENTS††,6 - 8.8%		
J.P. Morgan Securities LLC issued 06/28/24 at 5.32% due 07/01/24[3]	$ 198,300	$ 198,300
BofA Securities, Inc. issued 06/28/24 at 5.30% due 07/01/24[3]	156,336	156,336
Total Repurchase Agreements (Cost $354,636)		354,636

	Shares	Value
SECURITIES LENDING COLLATERAL†,7 - 0.2%		
Money Market Fund***		
First American Government Obligations Fund - Class X, 5.23%[8]	8,917	$ 8,917
Total Securities Lending Collateral (Cost $8,917)		8,917
Total Investments - 100.2% (Cost $3,029,946)		$ 4,052,280
Other Assets & Liabilities, net - (0.2)%		(7,011)
Total Net Assets - 100.0%		$ 4,045,269

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Equity Futures Contracts Purchased†				
S&P MidCap 400 Index Mini Futures Contracts	2	Sep 2024	$ 591,820	$ 5,957

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements††								
BNP Paribas	S&P MidCap 400 Index	Pay	5.78% (Federal Funds Rate + 0.45%)	At Maturity	09/26/24	71	$ 206,785	$ 621
Barclays Bank plc	S&P MidCap 400 Index	Pay	5.89% (SOFR + 0.55%)	At Maturity	09/25/24	249	730,782	(5,096)
Goldman Sachs International	S&P MidCap 400 Index	Pay	5.58% (Federal Funds Rate + 0.25%)	At Maturity	09/26/24	399	1,169,172	(7,005)
							$ 2,106,739	$ (11,480)

* Non-income producing security.
** Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.
*** 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 Affiliated issuer.
3 All or a portion of this security is pledged as equity index swap collateral at June 30, 2024.
4 Rate indicated is the effective yield at the time of purchase.
5 All or a portion of this security is pledged as futures collateral at June 30, 2024.
6 Repurchase Agreements — See Note 6.
7 Securities lending collateral — See Note 7.
8 Rate indicated is the 7-day yield as of June 30, 2024.
plc — Public Limited Company
REIT — Real Estate Investment Trust
SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

MID-CAP 1.5x STRATEGY 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	$ 3,370,277	$ —	$ —	$ 3,370,277
Mutual Funds	239,016	—	—	239,016
U.S. Treasury Bills	—	79,434	—	79,434
Repurchase Agreements	—	354,636	—	354,636
Securities Lending Collateral	8,917	—	—	8,917
Equity Futures Contracts**	5,957	—	—	5,957
Equity Index Swap Agreements**	—	621	—	621
Total Assets	$ 3,624,167	$ 434,691	$ —	$ 4,058,858

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	$ —	$ 12,101	$ —	$ 12,101

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

Affiliated Transactions

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III and Guggenheim Variable Insurance Strategy Fund III (collectively, the "Guggenheim Strategy Funds"), each of which are open-end management investment companies managed by GI. The Guggenheim Strategy Funds, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Guggenheim Strategy Funds pay no investment management fees. The Guggenheim Strategy Funds' annual report on Form N-CSR dated September 30, 2023 is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at https://www.sec.gov/Archives/edgar/data/1601445/000182126823000217/gug86449-ncsr.htm. The Fund may invest in certain of the underlying series of Guggenheim Funds Trust, which are open-end management investment companies managed by GI, are available to the public and whose most recent annual report on Form N-CSR is available publicly or upon request.

Transactions during the period ended June 30, 2024, in which the company is an affiliated issuer, were as follows:

Security Name	Value 12/31/23	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/24	Shares 06/30/24	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	$ 79,834	$ —	$ —	$ —	$ 488	$ 80,322	3,259	$ 2,250
Guggenheim Ultra Short Duration Fund — Institutional Class	157,257	—	—	—	1,437	158,694	15,965	4,105
	$ 237,091	$ —	$ —	$ —	$ 1,925	$ 239,016		$ 6,355

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2024

Assets:	
Investments in unaffiliated issuers, at value - including $8,622 of securities loaned (cost $2,443,372)	$ 3,458,628
Investments in affiliated issuers, at value (cost $231,938)	239,016
Repurchase agreements, at value (cost $354,636)	354,636
Cash	55
Segregated cash with broker	19,162
Unrealized appreciation on OTC swap agreements	621
Receivables:	
Dividends	4,247
Fund shares sold	3,272
Variation margin on futures contracts	880
Interest	156
Securities lending income	6
Total assets	4,080,679
Liabilities:	
Unrealized depreciation on OTC swap agreements	12,101
Payable for:	
Return of securities lending collateral	8,917
Professional fees	3,001
Management fees	2,790
Transfer agent fees	1,550
Swap settlement	1,431
Investor service fees	783
Fund shares redeemed	279
Portfolio accounting and administration fees	173
Trustees' fees*	36
Miscellaneous	4,349
Total liabilities	35,410
Net assets	$ 4,045,269
Net assets consist of:	
Paid in capital	$ 3,592,315
Total distributable earnings (loss)	452,954
Net assets	$ 4,045,269
Capital shares outstanding	18,349
Net asset value per share	$220.46

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2024

Investment Income:	
Dividends from securities of unaffiliated issuers	$ 26,765
Dividends from securities of affiliated issuers	6,355
Interest	15,456
Income from securities lending, net	47
Total investment income	48,623
Expenses:	
Management fees	19,184
Transfer agent fees	5,652
Investor service fees	5,329
Professional fees	3,489
Portfolio accounting and administration fees	3,304
Interest expense	404
Custodian fees	276
Trustees' fees*	272
Line of credit fees	20
Miscellaneous	1,176
Total expenses	39,106
Less:	
Expenses reimbursed by Adviser	(2,132)
Expenses waived by Adviser	(196)
Total waived/reimbursed expenses	(2,328)
Net expenses	36,778
Net investment income	11,845
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments in unaffiliated issuers	73,581
Swap agreements	132,800
Futures contracts	22,376
Net realized gain	228,757
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	127,257
Investments in affiliated issuers	1,925
Swap agreements	(53,967)
Futures contracts	5,957
Net change in unrealized appreciation (depreciation)	81,172
Net realized and unrealized gain	309,929
Net increase in net assets resulting from operations	$ 321,774

* 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	$ 11,845	$ 21,911
Net realized gain on investments	228,757	171,912
Net change in unrealized appreciation (depreciation) on investments	81,172	525,761
Net increase in net assets resulting from operations	321,774	719,584
Capital share transactions:		
Proceeds from sale of shares	1,725,033	2,708,618
Cost of shares redeemed	(2,349,831)	(3,595,618)
Net decrease from capital share transactions	(624,798)	(887,000)
Net decrease in net assets	(303,024)	(167,416)
Net assets:		
Beginning of period	4,348,293	4,515,709
End of period	$ 4,045,269	$ 4,348,293
Capital share activity:		
Shares sold	8,028	13,907
Shares redeemed	(10,719)	(18,832)
Net decrease in shares	(2,691)	(4,925)

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[f]
Per Share Data						
Net asset value, beginning of period	$206.67	$173.92	$242.90	$205.26	$193.99	$144.00
Income (loss) from investment operations:						
Net investment income (loss)[b]	.60	1.04	(.22)	(1.55)	(.12)	1.10
Net gain (loss) on investments (realized and unrealized)	13.19	31.71	(56.21)	70.95	12.09	50.79
Total from investment operations	13.79	32.75	(56.43)	69.40	11.97	51.89
Less distributions from:						
Net investment income	—	—	—	—	(.15)	(1.90)
Net realized gains	—	—	(12.55)	(31.76)	(.55)	—
Total distributions	—	—	(12.55)	(31.76)	(.70)	(1.90)
Net asset value, end of period	$220.46	$206.67	$173.92	$242.90	$205.26	$193.99
Total Return[c]	**6.67%**	**18.83%**	**(23.20%)**	**35.25%**	**10.69%**	**36.11%**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$4,045	$4,348	$4,516	$6,038	$4,756	$5,444
Ratios to average net assets:						
Net investment income (loss)	0.56%	0.56%	(0.11%)	(0.65%)	(0.47%)	0.60%
Total expenses[d]	1.83%	1.89%	1.83%	1.75%	1.87%	1.87%
Net expenses[e]	1.73%	1.81%	1.77%	1.69%	1.81%	1.80%
Portfolio turnover rate	25%	18%	154%	56%	472%	274%

[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] Does not include expenses of the underlying funds in which the Fund invests.

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

[f] Reverse share split — Per share amounts for the years presented through December 31, 2019 have been restated to reflect a 1:10 reverse share split effective August 24, 2020.

INVERSE MID-CAP STRATEGY FUND

	Shares	Value
MUTUAL FUNDS† - 31.9%		
Guggenheim Ultra Short Duration Fund — Institutional Class[1]	2,464	$ 24,490
Guggenheim Strategy Fund II[1]	822	20,256
Total Mutual Funds (Cost $43,902)		44,746

	Face Amount	Value
FEDERAL AGENCY DISCOUNT NOTES†† - 14.2%		
Farmer Mac		
5.10% due 07/17/24[2]	$ 20,000	19,953
Total Federal Agency Discount Notes (Cost $19,953)		19,953

	Face Amount	Value
FEDERAL AGENCY NOTES†† - 12.9%		
Fannie Mae		
1.75% due 07/02/24	$ 18,000	$ 17,998
Total Federal Agency Notes (Cost $17,998)		17,998
REPURCHASE AGREEMENTS††,3 - 32.0%		
J.P. Morgan Securities LLC issued 06/28/24 at 5.32% due 07/01/24[4]	25,141	25,141
BofA Securities, Inc. issued 06/28/24 at 5.30% due 07/01/24[4]	19,820	19,820
Total Repurchase Agreements (Cost $44,961)		44,961
Total Investments - 91.0% (Cost $126,814)		$ 127,658
Other Assets & Liabilities, net - 9.0%		12,691
Total Net Assets - 100.0%		$ 140,349

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements Sold Short††								
Barclays Bank plc	S&P MidCap 400 Index	Receive	5.59% (SOFR + 0.25%)	At Maturity	09/25/24	18	$ 53,534	$ 374
Goldman Sachs International	S&P MidCap 400 Index	Receive	5.28% (Federal Funds Rate - 0.05%)	At Maturity	09/26/24	20	59,493	147
BNP Paribas	S&P MidCap 400 Index	Receive	5.38% (Federal Funds Rate + 0.05%)	At Maturity	09/26/24	10	29,559	(90)
							$ 142,586	$ 431

† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
1 Affiliated issuer.
2 Rate indicated is the effective yield at the time of purchase.
3 Repurchase Agreements — See Note 6.
4 All or a portion of this security is pledged as equity index swap collateral at June 30, 2024.
plc — Public Limited Company
SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

INVERSE MID-CAP STRATEGY FUND

The following table summarizes the inputs used to value the Fund's investments at 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
Mutual Funds	$ 44,746	$ —	$ —	$ 44,746
Federal Agency Discount Notes	—	19,953	—	19,953
Federal Agency Notes	—	17,998	—	17,998
Repurchase Agreements	—	44,961	—	44,961
Equity Index Swap Agreements**	—	521	—	521
Total Assets	$ 44,746	$ 83,433	$ —	$ 128,179

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	$ —	$ 90	$ —	$ 90

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

Affiliated Transactions

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III and Guggenheim Variable Insurance Strategy Fund III (collectively, the "Guggenheim Strategy Funds"), each of which are open-end management investment companies managed by GI. The Guggenheim Strategy Funds, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Guggenheim Strategy Funds pay no investment management fees. The Guggenheim Strategy Funds' annual report on Form N-CSR dated September 30, 2023 is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at https://www.sec.gov/Archives/edgar/data/1601445/000182126823000217/gug86449-ncsr.htm. The Fund may invest in certain of the underlying series of Guggenheim Funds Trust, which are open-end management investment companies managed by GI, are available to the public and whose most recent annual report on Form N-CSR is available publicly or upon request.

Transactions during the period ended June 30, 2024, in which the company is an affiliated issuer, were as follows:

Security Name	Value 12/31/23	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/24	Shares 06/30/24	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	$ 20,132	$ —	$ —	$ —	$ 124	$ 20,256	822	$ 567
Guggenheim Ultra Short Duration Fund — Institutional Class	24,268	—	—	—	222	24,490	2,464	634
	$ 44,400	$ —	$ —	$ —	$ 346	$ 44,746		$ 1,201

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2024

Assets:	
Investments in unaffiliated issuers, at value (cost $37,951)	$ 37,951
Investments in affiliated issuers, at value (cost $43,902)	44,746
Repurchase agreements, at value (cost $44,961)	44,961
Segregated cash with broker	10,000
Unrealized appreciation on OTC swap agreements	521
Receivables:	
Fund shares sold	2,312
Dividends	189
Interest	176
Swap settlement	73
Variation margin on futures contracts	55
Total assets	140,984
Liabilities:	
Unrealized depreciation on OTC swap agreements	90
Payable for:	
Professional fees	121
Fund shares redeemed	102
Management fees	99
Printing fees	66
Transfer agent fees	55
Investor service fees	29
Portfolio accounting and administration fees	6
Trustees' fees*	1
Miscellaneous	66
Total liabilities	635
Net assets	$ 140,349
Net assets consist of:	
Paid in capital	$ 2,177,262
Total distributable earnings (loss)	(2,036,913)
Net assets	$ 140,349
Capital shares outstanding	4,238
Net asset value per share	$33.12

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2024

Investment Income:	
Dividends from securities of affiliated issuers	$ 1,201
Interest	2,619
Total investment income	3,820
Expenses:	
Management fees	657
Investor service fees	183
Transfer agent fees	196
Portfolio accounting and administration fees	113
Professional fees	99
Custodian fees	9
Trustees' fees*	9
Miscellaneous	60
Total expenses	1,326
Less:	
Expenses reimbursed by Adviser	(73)
Expenses waived by Adviser	(30)
Total waived/reimbursed expenses	(103)
Net expenses	1,223
Net investment income	2,597
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Swap agreements	(9,903)
Net realized loss	(9,903)
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(4)
Investments in affiliated issuers	346
Swap agreements	1,421
Net change in unrealized appreciation (depreciation)	1,763
Net realized and unrealized loss	(8,140)
Net decrease in net assets resulting from operations	$ (5,543)

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

SEE NOTES TO FINANCIAL STATEMENTS.

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	$ 2,597	$ 6,469
Net realized loss on investments	(9,903)	(30,258)
Net change in unrealized appreciation (depreciation) on investments	1,763	(5,789)
Net decrease in net assets resulting from operations	(5,543)	(29,578)
Distributions to shareholders	—	(747)
Capital share transactions:		
Proceeds from sale of shares	480,658	1,423,581
Distributions reinvested	—	747
Cost of shares redeemed	(463,551)	(1,504,824)
Net increase (decrease) from capital share transactions	17,107	(80,496)
Net increase (decrease) in net assets	11,564	(110,821)
Net assets:		
Beginning of period	128,785	239,606
End of period	$ 140,349	$ 128,785
Capital share activity:		
Shares sold	14,466	38,721
Shares issued from reinvestment of distributions	—	22
Shares redeemed	(14,033)	(41,345)
Net increase (decrease) in shares	433	(2,602)

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	$33.85	$37.40	$34.31	$44.68	$60.05	$75.67
Income (loss) from investment operations:						
Net investment income (loss)[b]	.59	1.16	.08	(.44)	(.61)	.51
Net gain (loss) on investments (realized and unrealized)	(1.32)	(4.53)	3.01[f]	(9.93)	(14.22)	(15.87)
Total from investment operations	(.73)	(3.37)	3.09	(10.37)	(14.83)	(15.36)
Less distributions from:						
Net investment income	—	(.18)	—	—	(.54)	(.26)
Total distributions	—	(.18)	—	—	(.54)	(.26)
Net asset value, end of period	$33.12	$33.85	$37.40	$34.31	$44.68	$60.05
Total Return[c]	**(2.16%)**	**(9.04%)**	**9.01%**	**(23.21%)**	**(24.89%)**	**(20.31%)**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$140	$129	$240	$89	$137	$265
Ratios to average net assets:						
Net investment income (loss)	3.56%	3.20%	0.21%	(1.18%)	(1.01%)	0.78%
Total expenses[d]	1.82%	1.85%	1.78%	1.74%	1.88%	1.88%
Net expenses[e]	1.68%	1.75%	1.71%	1.67%	1.83%	1.81%
Portfolio turnover rate	—	—	9%	29%	281%	185%

[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] Does not include expenses of the underlying funds in which the Fund invests.

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

[f] 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 in the Fund.

	Shares	Value
RIGHTS††† - 0.0%		
CONSUMER, NON-CYCLICAL - 0.0%		
Tobira Therapeutics, Inc.*	7	$ —
Total Rights		
(Cost $—)		—
EXCHANGE-TRADED FUNDS†,* - 8.4%**		
Vanguard Russell 2000 ETF[1]	2,308	189,187
iShares Russell 2000 Index ETF	932	189,093
Total Exchange-Traded Funds		
(Cost $408,358)		378,280

	Face Amount	Value
FEDERAL AGENCY DISCOUNT NOTES†† - 19.9%		
Federal Home Loan Bank		
5.25% due 07/19/24[2]	$ 900,000	897,638
Total Federal Agency Discount Notes		
(Cost $897,638)		897,638
U.S. TREASURY BILLS†† - 15.3%		
U.S. Treasury Bills		
5.21% due 09/12/24[2,3]	400,000	395,752
5.23% due 09/12/24[2,3]	200,000	197,876
5.18% due 07/09/24[2,4]	98,000	97,886
Total U.S. Treasury Bills		
(Cost $691,536)		691,514
FEDERAL AGENCY NOTES†† - 13.1%		
Fannie Mae		
1.75% due 07/02/24	$ 590,000	$ 589,942
Total Federal Agency Notes		
(Cost $589,941)		589,942
REPURCHASE AGREEMENTS††,5 - 42.2%		
J.P. Morgan Securities LLC issued 06/28/24 at 5.32% due 07/01/24[3]	1,063,505	1,063,505
BofA Securities, Inc. issued 06/28/24 at 5.30% due 07/01/24[3]	838,449	838,449
Total Repurchase Agreements		
(Cost $1,901,954)		1,901,954

	Shares	Value
SECURITIES LENDING COLLATERAL†,6 - 2.8%		
Money Market Fund***		
First American Government Obligations Fund - Class X, 5.23%[7]	127,087	127,087
Total Securities Lending Collateral		
(Cost $127,087)		127,087
Total Investments - 101.7%		
(Cost $4,616,514)		$ 4,586,415
Other Assets & Liabilities, net - (1.7)%		(78,321)
Total Net Assets - 100.0%		$ 4,508,094

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Equity Futures Contracts Purchased†				
Russell 2000 Index Mini Futures Contracts	10	Sep 2024	$ 1,033,200	$ 18,552

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements††								
BNP Paribas	Russell 2000 Index	Pay	5.53% (Federal Funds Rate + 0.20%)	At Maturity	09/26/24	1,514	$ 3,100,266	$ 38,376
Barclays Bank plc	Russell 2000 Index	Pay	5.79% (SOFR + 0.45%)	At Maturity	09/25/24	1,602	3,280,219	26,619
Goldman Sachs International	Russell 2000 Index	Pay	5.43% (Federal Funds Rate + 0.10%)	At Maturity	09/26/24	596	1,221,219	9,788
							$ 7,601,704	$ 74,783

* Non-income producing security.
** Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.
*** 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 Rate indicated is the effective yield at the time of purchase.
3 All or a portion of this security is pledged as equity index swap collateral at June 30, 2024.
4 All or a portion of this security is pledged as futures collateral at June 30, 2024.
5 Repurchase Agreements — See Note 6.
6 Securities lending collateral — See Note 7.
7 Rate indicated is the 7-day yield as of June 30, 2024.
plc — Public Limited Company
SOFR — Secured Overnight Financing Rate

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
Rights	$ —	$ —	$ —*	$ —
Exchange-Traded Funds	378,280	—	—	378,280
Federal Agency Discount Notes	—	897,638	—	897,638
U.S. Treasury Bills	—	691,514	—	691,514
Federal Agency Notes	—	589,942	—	589,942
Repurchase Agreements	—	1,901,954	—	1,901,954
Securities Lending Collateral	127,087	—	—	127,087
Equity Futures Contracts**	18,552	—	—	18,552
Equity Index Swap Agreements**	—	74,783	—	74,783
Total Assets	$ 523,919	$ 4,155,831	$ —	$ 4,679,750

* Security has a market value of $0.
** This derivative is reported as unrealized appreciation/depreciation at period end.

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2024

Assets:	
Investments, at value - including $124,758 of securities loaned (cost $2,714,560)	$ 2,684,461
Repurchase agreements, at value (cost $1,901,954)	1,901,954
Unrealized appreciation on OTC swap agreements	74,783
Receivables:	
Interest	5,975
Variation margin on futures contracts	3,150
Dividends	691
Securities lending income	13
Total assets	4,671,027
Liabilities:	
Payable for:	
Return of securities lending collateral	127,087
Swap settlement	17,199
Management fees	4,007
Transfer agent fees	2,198
Investor service fees	1,113
Portfolio accounting and administration fees	245
Fund shares redeemed	108
Trustees' fees*	61
Miscellaneous	10,915
Total liabilities	162,933
Net assets	$ 4,508,094
Net assets consist of:	
Paid in capital	$ 5,129,912
Total distributable earnings (loss)	(621,818)
Net assets	$ 4,508,094
Capital shares outstanding	30,983
Net asset value per share	$145.50

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2024

Investment Income:	
Dividends	$ 2,104
Interest	179,656
Income from securities lending, net	339
Total investment income	182,099
Expenses:	
Management fees	29,101
Investor service fees	8,084
Transfer agent fees	8,917
Professional fees	6,882
Portfolio accounting and administration fees	5,012
Trustees' fees*	513
Custodian fees	426
Interest expense	312
Miscellaneous	48
Total expenses	59,295
Less:	
Expenses reimbursed by Adviser	(3,233)
Net expenses	56,062
Net investment income	126,037
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	104
Swap agreements	(1,169,233)
Futures contracts	50,161
Net realized loss	(1,118,968)
Net change in unrealized appreciation (depreciation) on:	
Investments	3,808
Swap agreements	(159,379)
Futures contracts	15,081
Net change in unrealized appreciation (depreciation)	(140,490)
Net realized and unrealized loss	(1,259,458)
Net decrease in net assets resulting from operations	$ (1,133,421)

* 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	$ 126,037	$ 124,561
Net realized gain (loss) on investments	(1,118,968)	559,677
Net change in unrealized appreciation (depreciation) on investments	(140,490)	364,735
Net increase (decrease) in net assets resulting from operations	(1,133,421)	1,048,973
Distributions to shareholders	—	(8,798)
Capital share transactions:		
Proceeds from sale of shares	57,461,743	41,542,129
Distributions reinvested	—	8,798
Cost of shares redeemed	(63,812,988)	(31,621,866)
Net increase (decrease) from capital share transactions	(6,351,245)	9,929,061
Net increase (decrease) in net assets	(7,484,666)	10,969,236
Net assets:		
Beginning of period	11,992,760	1,023,524
End of period	$ 4,508,094	$ 11,992,760
Capital share activity:		
Shares sold	394,884	317,069
Shares issued from reinvestment of distributions	—	61
Shares redeemed	(444,267)	(245,121)
Net increase (decrease) in shares	(49,383)	72,009

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	$149.23	$122.48	$214.85	$273.59	$234.99	$160.46
Income (loss) from investment operations:						
Net investment income (loss)[b]	2.84	3.71	.58	(3.44)	(2.35)	1.27
Net gain (loss) on investments (realized and unrealized)	(6.57)	23.17	(92.95)	72.57	42.01	74.31
Total from investment operations	(3.73)	26.88	(92.37)	69.13	39.66	75.58
Less distributions from:						
Net investment income	—	(.13)	—	—	(1.06)	(1.05)
Net realized gains	—	—	—	(127.87)	—	—
Total distributions	—	(.13)	—	(127.87)	(1.06)	(1.05)
Net asset value, end of period	$145.50	$149.23	$122.48	$214.85	$273.59	$234.99
Total Return[c]	**(2.50%)**	**22.00%**	**(42.99%)**	**25.77%**	**17.21%**	**47.15%**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$4,508	$11,993	$1,024	$2,521	$16,514	$3,875
Ratios to average net assets:						
Net investment income (loss)	3.90%	2.83%	0.40%	(1.23%)	(1.23%)	0.61%
Total expenses[d]	1.84%	2.11%	1.88%	1.80%	1.92%	1.92%
Net expenses[e]	1.74%	2.04%	1.83%	1.74%	1.86%	1.86%
Portfolio turnover rate	—	—	598%	701%	463%	510%

[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] Does not include expenses of the underlying funds in which the Fund invests.
[e] Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

	Shares	Value
COMMON STOCKS† - 33.1%		
CONSUMER, NON-CYCLICAL - 7.9%		
Insmed, Inc.*	68	$ 4,556
Sprouts Farmers Market, Inc.*	44	3,681
Vaxcyte, Inc.*	47	3,549
HealthEquity, Inc.*	37	3,189
Ensign Group, Inc.	24	2,969
Blueprint Medicines Corp.*	27	2,910
Halozyme Therapeutics, Inc.*	54	2,827
Cytokinetics, Inc.*	49	2,655
REVOLUTION Medicines, Inc.*	66	2,561
Glaukos Corp.*	21	2,485
Lantheus Holdings, Inc.*	30	2,409
Madrigal Pharmaceuticals, Inc.*	8	2,241
Merit Medical Systems, Inc.*	25	2,149
TransMedics Group, Inc.*	14	2,109
Option Care Health, Inc.*	76	2,105
Brink's Co.	20	2,048
Krystal Biotech, Inc.*	11	2,020
Haemonetics Corp.*	22	1,820
Avidity Biosciences, Inc.*	44	1,797
Alkermes plc*	73	1,759
RadNet, Inc.*	29	1,709
Lancaster Colony Corp.	9	1,701
Integer Holdings Corp.*	14	1,621
Select Medical Holdings Corp.	46	1,613
Herc Holdings, Inc.	12	1,599
CBIZ, Inc.*	21	1,556
Bridgebio Pharma, Inc.*	61	1,545
Korn Ferry	23	1,544
Crinetics Pharmaceuticals, Inc.*	34	1,523
Alight, Inc. — Class A*	206	1,520
Prestige Consumer Healthcare, Inc.*	22	1,515
Primo Water Corp.	69	1,508
iRhythm Technologies, Inc.*	14	1,507
StoneCo Ltd. — Class A*	124	1,487
Neogen Corp.*	95	1,485
Axonics, Inc.*	22	1,479
Guardant Health, Inc.*	51	1,473
Insperity, Inc.	16	1,459
Simply Good Foods Co.*	40	1,445
TriNet Group, Inc.	14	1,400
ABM Industries, Inc.	27	1,365
Arrowhead Pharmaceuticals, Inc.*	52	1,351
Oscar Health, Inc. — Class A*	85	1,345
Stride, Inc.*	19	1,340
Alarm.com Holdings, Inc.*	21	1,334
WD-40 Co.	6	1,318
LivaNova plc*	24	1,316
Axsome Therapeutics, Inc.*	16	1,288
Amicus Therapeutics, Inc.*	128	1,270
Denali Therapeutics, Inc.*	54	1,254
Dyne Therapeutics, Inc.*	35	1,235
Twist Bioscience Corp.*	25	1,232
ICF International, Inc.	8	1,188
Adtalem Global Education, Inc.*	17	1,160
Biohaven Ltd.*	33	$ 1,145
Corcept Therapeutics, Inc.*	35	1,137
J & J Snack Foods Corp.	7	1,137
SpringWorks Therapeutics, Inc.*	30	1,130
Tandem Diabetes Care, Inc.*	28	1,128
Ideaya Biosciences, Inc.*	32	1,124
Marqeta, Inc. — Class A*	203	1,112
Inari Medical, Inc.*	23	1,108
Strategic Education, Inc.	10	1,107
Cal-Maine Foods, Inc.	18	1,100
PROCEPT BioRobotics Corp.*	18	1,100
ADMA Biologics, Inc.*	98	1,095
TG Therapeutics, Inc.*	61	1,085
Agios Pharmaceuticals, Inc.*	25	1,078
ICU Medical, Inc.*	9	1,069
Nuvalent, Inc. — Class A*	14	1,062
Geron Corp.*	250	1,060
Progyny, Inc.*	37	1,059
Arcellx, Inc.*	19	1,049
STAAR Surgical Co.*	22	1,047
Celldex Therapeutics, Inc.*	28	1,036
CorVel Corp.*	4	1,017
PTC Therapeutics, Inc.*	33	1,009
Rhythm Pharmaceuticals, Inc.*	24	986
Vericel Corp.*	21	963
Myriad Genetics, Inc.*	39	954
Intellia Therapeutics, Inc.*	42	940
EVERTEC, Inc.	28	931
Inter Parfums, Inc.	8	928
Helen of Troy Ltd.*	10	927
RxSight, Inc.*	15	903
CONMED Corp.	13	901
Iovance Biotherapeutics, Inc.*	110	882
Integra LifeSciences Holdings Corp.*	30	874
agilon health, Inc.*	133	870
Laureate Education, Inc. — Class A	58	867
LiveRamp Holdings, Inc.*	28	866
Protagonist Therapeutics, Inc.*	25	866
Flywire Corp.*	52	852
ACADIA Pharmaceuticals, Inc.*	52	845
Patterson Companies, Inc.	35	844
Edgewell Personal Care Co.	21	844
AMN Healthcare Services, Inc.*	16	820
Addus HomeCare Corp.*	7	813
UFP Technologies, Inc.*	3	792
Catalyst Pharmaceuticals, Inc.*	51	790
Huron Consulting Group, Inc.*	8	788
Novocure Ltd.*	46	788
Surgery Partners, Inc.*	33	785
GEO Group, Inc.*	54	775
Beam Therapeutics, Inc.*	33	773
Novavax, Inc.*	61	772
Astrana Health, Inc.*	19	771
TreeHouse Foods, Inc.*	21	769
Remitly Global, Inc.*	63	764
NeoGenomics, Inc.*	55	763

RUSSELL 2000® 1.5x STRATEGY FUND

	Shares	Value
Central Garden & Pet Co. — Class A*	23	$ 760
Ardelyx, Inc.*	101	748
Arvinas, Inc.*	28	745
LeMaitre Vascular, Inc.	9	741
Syndax Pharmaceuticals, Inc.*	36	739
Teladoc Health, Inc.*	74	724
Veracyte, Inc.*	33	715
Upbound Group, Inc.	23	706
Cimpress plc*	8	701
Graham Holdings Co. — Class B	1	700
Andersons, Inc.	14	694
Payoneer Global, Inc.*	123	681
Akero Therapeutics, Inc.*	29	680
Amphastar Pharmaceuticals, Inc.*	17	680
Vector Group Ltd.	64	676
Recursion Pharmaceuticals, Inc. — Class A*	90	675
Immunovant, Inc.*	25	660
Kura Oncology, Inc.*	32	659
Vital Farms, Inc.*	14	655
John Wiley & Sons, Inc. — Class A	16	651
US Physical Therapy, Inc.	7	647
Dynavax Technologies Corp.*	57	640
Inmode Ltd.*	35	638
Apogee Therapeutics, Inc.*	16	630
Rocket Pharmaceuticals, Inc.*	29	624
PROG Holdings, Inc.	18	624
CoreCivic, Inc.*	48	623
Vera Therapeutics, Inc.*	17	615
MannKind Corp.*	115	600
Perdoceo Education Corp.	28	600
Keros Therapeutics, Inc.*	13	594
Ligand Pharmaceuticals, Inc. — Class B*	7	590
Supernus Pharmaceuticals, Inc.*	22	589
Chefs' Warehouse, Inc.*	15	587
Mirum Pharmaceuticals, Inc.*	17	581
Morphic Holding, Inc.*	17	579
Edgewise Therapeutics, Inc.*	32	576
Pacira BioSciences, Inc.*	20	572
Kymera Therapeutics, Inc.*	19	567
Brookdale Senior Living, Inc. — Class A*	83	567
Avadel Pharmaceuticals plc*	40	562
BioCryst Pharmaceuticals, Inc.*	90	556
Nurix Therapeutics, Inc.*	26	543
National Healthcare Corp.	5	542
Omnicell, Inc.*	20	541
Arlo Technologies, Inc.*	41	535
CRA International, Inc.	3	517
National Beverage Corp.	10	512
ANI Pharmaceuticals, Inc.*	8	509
Legalzoom.com, Inc.*	60	503
Janux Therapeutics, Inc.*	12	503
Kforce, Inc.	8	497
Xencor, Inc.*	26	492
Universal Corp.	10	482
Transcat, Inc.*	4	479
AtriCure, Inc.*	21	$ 478
WK Kellogg Co.	29	477
Vita Coco Company, Inc.*	17	474
Alphatec Holdings, Inc.*	45	470
Utz Brands, Inc.	28	466
Ocular Therapeutix, Inc.*	68	465
4D Molecular Therapeutics, Inc.*	22	462
Silk Road Medical, Inc.*	17	460
Atrion Corp.	1	452
Collegium Pharmaceutical, Inc.*	14	451
Herbalife Ltd.*	43	447
MGP Ingredients, Inc.	6	446
Owens & Minor, Inc.*	33	446
AdaptHealth Corp.*	44	440
Weis Markets, Inc.	7	439
Amneal Pharmaceuticals, Inc.*	69	438
Artivion, Inc.*	17	436
Tarsus Pharmaceuticals, Inc.*	16	435
Coursera, Inc.*	60	430
Arcutis Biotherapeutics, Inc.*	46	428
Deluxe Corp.	19	427
Repay Holdings Corp.*	39	412
Ingles Markets, Inc. — Class A	6	412
Soleno Therapeutics, Inc.*	10	408
Dole plc	33	404
Avanos Medical, Inc.*	20	398
Krispy Kreme, Inc.	37	398
Ironwood Pharmaceuticals, Inc. — Class A*	61	398
Innoviva, Inc.*	24	394
Harmony Biosciences Holdings, Inc.*	13	392
ImmunityBio, Inc.*,[1]	62	392
John B Sanfilippo & Son, Inc.	4	389
Quanex Building Products Corp.	14	387
Longboard Pharmaceuticals, Inc.*	14	378
Prothena Corporation plc*	18	372
Arcus Biosciences, Inc.*	24	366
Neumora Therapeutics, Inc.*	37	364
Udemy, Inc.*	42	362
Barrett Business Services, Inc	11	360
MiMedx Group, Inc.*	52	360
Aurinia Pharmaceuticals, Inc.*	62	354
First Advantage Corp.	22	354
Spyre Therapeutics, Inc.*	15	353
Viridian Therapeutics, Inc.*	27	351
Enliven Therapeutics, Inc.*	15	351
Vir Biotechnology, Inc.*	39	347
Maravai LifeSciences Holdings, Inc. — Class A*	48	344
CareDx, Inc.*	22	342
United Natural Foods, Inc.*	26	341
Healthcare Services Group, Inc.*	32	339
Cogent Biosciences, Inc.*	40	337
Driven Brands Holdings, Inc.*	26	331
Fresh Del Monte Produce, Inc.	15	328
Matthews International Corp. — Class A	13	326

RUSSELL 2000® 1.5x STRATEGY FUND

	Shares	Value
PACS Group, Inc.*	11	$ 325
BioLife Solutions, Inc.*	15	322
Day One Biopharmaceuticals, Inc.*	23	317
CG oncology, Inc.*	10	316
Disc Medicine, Inc.*	7	315
Embecta Corp.	25	313
Sana Biotechnology, Inc.*	57	311
Monro, Inc.	13	310
Viad Corp.*	9	306
Pennant Group, Inc.*	13	301
Liquidia Corp.*	25	300
Kiniksa Pharmaceuticals International plc*	16	299
Cullinan Therapeutics, Inc.*	17	296
Summit Therapeutics, Inc.*	38	296
Cytek Biosciences, Inc.*	53	296
Moneylion, Inc.*	4	294
Mister Car Wash, Inc.*	41	292
Praxis Precision Medicines, Inc.*	7	290
Heidrick & Struggles International, Inc.	9	284
ZipRecruiter, Inc. — Class A*	31	282
SpartanNash Co.	15	281
Relay Therapeutics, Inc.*	43	280
89bio, Inc.*	35	280
Pediatrix Medical Group, Inc.*	37	279
Kelly Services, Inc. — Class A	13	278
B&G Foods, Inc.	34	275
Harrow, Inc.*[,1]	13	272
Hain Celestial Group, Inc.*	39	269
Pliant Therapeutics, Inc.*	25	269
Universal Technical Institute, Inc.*	17	267
Immunome, Inc.*	22	266
PetIQ, Inc.*	12	265
Travere Therapeutics, Inc.*	32	263
BrightSpring Health Services, Inc.*	23	261
Evolus, Inc.*	24	260
Dianthus Therapeutics, Inc.*	10	259
LifeStance Health Group, Inc.*	52	255
BrightView Holdings, Inc.*	19	253
Surmodics, Inc.*	6	252
UroGen Pharma Ltd.*[,1]	15	252
Varex Imaging Corp.*	17	250
Scholar Rock Holding Corp.*	30	250
Sage Therapeutics, Inc.*	23	250
Paysafe Ltd.*	14	248
Arcturus Therapeutics Holdings, Inc.*	10	243
Ennis, Inc.	11	241
Cass Information Systems, Inc.	6	240
V2X, Inc.*	5	240
Castle Biosciences, Inc.*	11	240
Hackett Group, Inc.	11	239
REGENXBIO, Inc.*	20	234
SI-BONE, Inc.*	18	233
Nuvation Bio, Inc.*	78	228
USANA Health Sciences, Inc.*	5	226
AnaptysBio, Inc.*	9	226
Turning Point Brands, Inc.	7	225
Mind Medicine MindMed, Inc.*	31	$ 224
Cassava Sciences, Inc.*	18	222
I3 Verticals, Inc. — Class A*	10	221
Zimvie, Inc.*	12	219
Green Dot Corp. — Class A*	23	217
SunOpta, Inc.*	40	216
Quanterix Corp.*	16	211
Sterling Check Corp.*	14	207
Altimmune, Inc.*	31	206
Zymeworks, Inc.*	24	204
Stoke Therapeutics, Inc.*	15	203
HilleVax, Inc.*	14	202
OrthoPediatrics Corp.*	7	201
KalVista Pharmaceuticals, Inc.*	17	200
Perspective Therapeutics, Inc.*	20	199
Orthofix Medical, Inc.*	15	199
Replimune Group, Inc.*	22	198
Enhabit, Inc.*	22	196
Applied Therapeutics, Inc.*	42	196
Cross Country Healthcare, Inc.*	14	194
Y-mAbs Therapeutics, Inc.*	16	193
Avid Bioservices, Inc.*	27	193
ACCO Brands Corp.	41	193
EyePoint Pharmaceuticals, Inc.*	22	191
ORIC Pharmaceuticals, Inc.*	27	191
Franklin Covey Co.*	5	190
Arbutus Biopharma Corp.*	61	188
Mission Produce, Inc.*	19	188
Hertz Global Holdings, Inc.*	53	187
Community Health Systems, Inc.*	55	185
Olema Pharmaceuticals, Inc.*	17	184
Humacyte, Inc.*	38	182
Esperion Therapeutics, Inc.*	82	182
Astria Therapeutics, Inc.*	20	182
Annexon, Inc.*	37	181
Adaptive Biotechnologies Corp.*	50	181
Corbus Pharmaceuticals Holdings, Inc.*	4	181
Tango Therapeutics, Inc.*	21	180
ARS Pharmaceuticals, Inc.*	21	179
Heron Therapeutics, Inc.*	51	179
OPKO Health, Inc.*[,1]	142	177
Fulgent Genetics, Inc.*	9	177
MaxCyte, Inc.*	45	176
Nano-X Imaging Ltd.*[,1]	24	176
Beyond Meat, Inc.*[,1]	26	174
Ocugen, Inc.*	111	172
Terns Pharmaceuticals, Inc.*	25	170
WaVe Life Sciences Ltd.*	34	170
Savara, Inc.*	42	169
Editas Medicine, Inc.*	36	168
Fulcrum Therapeutics, Inc.*	27	167
Celcuity, Inc.*	10	164
Duckhorn Portfolio, Inc.*	23	163
iTeos Therapeutics, Inc.*	11	163
Pacific Biosciences of California, Inc.*	119	163
Carriage Services, Inc. — Class A	6	161

	Shares	Value
National Research Corp. — Class A	7	$ 161
Calavo Growers, Inc.	7	159
Alector, Inc.*	35	159
Voyager Therapeutics, Inc.*	20	158
Taysha Gene Therapies, Inc.*	70	157
Entrada Therapeutics, Inc.*	11	157
Resources Connection, Inc.	14	155
Phathom Pharmaceuticals, Inc.*	15	155
Central Garden & Pet Co.*	4	154
Tejon Ranch Co.*	9	153
Westrock Coffee Co.*	15	154
Anika Therapeutics, Inc.*	6	152
SIGA Technologies, Inc.	20	152
Verve Therapeutics, Inc.*	31	151
Aura Biosciences, Inc.*	20	151
Phibro Animal Health Corp. — Class A	9	151
Agenus, Inc.*	9	151
Distribution Solutions Group, Inc.*	5	150
OmniAb, Inc.*	40	150
European Wax Center, Inc. — Class A*	15	149
Cargo Therapeutics, Inc.*	9	148
Limoneira Co.	7	146
Neurogene, Inc.*	4	146
Fate Therapeutics, Inc.*	44	144
Willdan Group, Inc.*	5	144
Tyra Biosciences, Inc.*	9	144
Cabaletta Bio, Inc.*	19	142
Vanda Pharmaceuticals, Inc.*	25	141
ACELYRIN, Inc.*	32	141
BRC, Inc. — Class A*	23	141
Mineralys Therapeutics, Inc.*	12	140
Treace Medical Concepts, Inc.*	21	140
Cerus Corp.*	78	137
Xeris Biopharma Holdings, Inc.*	61	137
Paragon 28, Inc.*	20	137
OraSure Technologies, Inc.*	32	136
DocGo, Inc.*	44	136
Nkarta, Inc.*	23	136
Chegg, Inc.*	43	136
Theravance Biopharma, Inc.*	16	136
Anavex Life Sciences Corp.*,[1]	32	135
Nevro Corp.*	16	135
TrueBlue, Inc.*	13	134
iRadimed Corp.	3	132
ModivCare, Inc.*	5	131
GeneDx Holdings Corp.*	5	131
Larimar Therapeutics, Inc.*	18	131
Lincoln Educational Services Corp.*	11	130
Axogen, Inc.*	18	130
Aaron's Company, Inc.	13	130
Tourmaline Bio, Inc.	10	129
Prime Medicine, Inc.*	25	129
American Public Education, Inc.*	7	123
Target Hospitality Corp.*	14	122
Tactile Systems Technology, Inc.*	10	119
Third Harmonic Bio, Inc.*	9	117
Enanta Pharmaceuticals, Inc.*	9	$ 117
Revance Therapeutics, Inc.*	45	116
Erasca, Inc.*	49	116
C4 Therapeutics, Inc.*	25	115
Seneca Foods Corp. — Class A*	2	115
MacroGenics, Inc.*	27	115
Accolade, Inc.*	32	115
Jasper Therapeutics, Inc.*	5	113
Atea Pharmaceuticals, Inc.*	34	113
PepGen, Inc.*	7	112
Medifast, Inc.	5	109
Spire Global, Inc.*	10	108
Absci Corp.*	35	108
Allogene Therapeutics, Inc.*	46	107
Village Super Market, Inc. — Class A	4	106
Sutro Biopharma, Inc.*	36	105
CorMedix, Inc.*	24	104
AngioDynamics, Inc.*	17	103
Zentalis Pharmaceuticals, Inc.*	25	102
Honest Company, Inc.*	35	102
Korro Bio, Inc.*	3	102
Lyell Immunopharma, Inc.*	70	102
Pulmonx Corp.*	16	101
TScan Therapeutics, Inc.*	17	99
Mersana Therapeutics, Inc.*	49	98
Viemed Healthcare, Inc.*	15	98
Inozyme Pharma, Inc.*	22	98
Omeros Corp.*	24	97
Nektar Therapeutics*	78	97
Alta Equipment Group, Inc.	12	96
Actinium Pharmaceuticals, Inc.*	13	96
Custom Truck One Source, Inc.*	22	96
ADC Therapeutics S.A.*	30	95
Mama's Creations, Inc.*	14	94
Olaplex Holdings, Inc.*	60	92
Bioventus, Inc. — Class A*	16	92
Akebia Therapeutics, Inc.*	90	92
Nature's Sunshine Products, Inc.*	6	90
Performant Financial Corp.*	31	90
Biote Corp. — Class A*,[1]	12	90
Pulse Biosciences, Inc.*	8	90
Inovio Pharmaceuticals, Inc.*	11	89
Sezzle, Inc.*	1	88
Zevra Therapeutics, Inc.*	18	88
Poseida Therapeutics, Inc.*	30	88
Avita Medical, Inc.*	11	87
Precigen, Inc.*	55	87
Organogenesis Holdings, Inc.*	31	87
LENZ Therapeutics, Inc.[1]	5	86
Forrester Research, Inc.*	5	85
Natural Grocers by Vitamin Cottage, Inc.	4	85
ALX Oncology Holdings, Inc.*	14	84
Lexicon Pharmaceuticals, Inc.*	50	84
Aquestive Therapeutics, Inc.*	32	83
Coherus Biosciences, Inc.*	48	83
Bluebird Bio, Inc.*	83	82

	Shares		Value
Orchestra BioMed Holdings, Inc.*	10	$	82
Inogen, Inc.*	10		81
Cartesian Therapeutics, Inc.*	3		81
2seventy bio, Inc.*	21		81
Acacia Research Corp.*	16		80
Alico, Inc.	3		78
Trevi Therapeutics, Inc.*	26		78
Accuray, Inc.*	42		76
Black Diamond Therapeutics, Inc.*	16		75
Tenaya Therapeutics, Inc.*	24		74
ArriVent Biopharma, Inc.*	4		74
Aldeyra Therapeutics, Inc.*	22		73
CVRx, Inc.*	6		72
MeiraGTx Holdings plc*	17		72
XOMA Corp.*	3		71
Sera Prognostics, Inc. — Class A*	12		71
Inhibrx Biosciences, Inc.*	5		71
Quad/Graphics, Inc.	13		71
Achieve Life Sciences, Inc.*	15		70
Joint Corp.*	5		70
Pyxis Oncology, Inc.*	21		70
Cibus, Inc.*	7		69
Semler Scientific, Inc.*	2		69
Whole Earth Brands, Inc.*	14		68
Nathan's Famous, Inc.	1		68
Utah Medical Products, Inc.	1		67
ProKidney Corp.*	27		66
Rigel Pharmaceuticals, Inc.*	8		66
Shattuck Labs, Inc.*	17		66
Atossa Therapeutics, Inc.*	55		65
Zynex, Inc.*	7		65
Lexeo Therapeutics, Inc.*	4		64
Ispire Technology, Inc.*	8		64
Lineage Cell Therapeutics, Inc.*	64		64
Aveanna Healthcare Holdings, Inc.*	23		63
Foghorn Therapeutics, Inc.*	11		63
Scilex Holding Co.*	32		63
Elevation Oncology, Inc.*	23		62
Generation Bio Co.*	22		62
Adverum Biotechnologies, Inc.*	9		62
InfuSystem Holdings, Inc.*	9		62
Beauty Health Co.*	32		61
Fennec Pharmaceuticals, Inc.*	10		61
Ventyx Biosciences, Inc.*	26		60
Caribou Biosciences, Inc.*	36		59
Puma Biotechnology, Inc.*	18		59
Verrica Pharmaceuticals, Inc.*	8		58
Quipt Home Medical Corp.*	18		58
ChromaDex Corp.*	21		57
Solid Biosciences, Inc.*	10		57
Sanara Medtech, Inc.*	2		56
Skye Bioscience, Inc.*	7		56
Candel Therapeutics, Inc.*	9		56
Cadiz, Inc.*	18		56
Fibrobiologics, Inc.*	11		55
CPI Card Group, Inc.*	2		54
CompoSecure, Inc. — Class A	8	$	54
Biomea Fusion, Inc.*	12		54
Q32 Bio, Inc.*	3		54
Contineum Therapeutics, Inc. — Class A*	3		53
Kyverna Therapeutics, Inc.*	7		53
Capricor Therapeutics, Inc.*	11		52
scPharmaceuticals, Inc.*	12		52
Greenwich Lifesciences, Inc.*	3		52
Harvard Bioscience, Inc.*	18		51
Century Therapeutics, Inc.*	20		51
HF Foods Group, Inc.*	17		51
Alimera Sciences, Inc.*	9		50
Nautilus Biotechnology, Inc.*	21		49
SoundThinking, Inc.*	4		49
Monte Rosa Therapeutics, Inc.*	13		49
Regulus Therapeutics, Inc.*	27		48
IGM Biosciences, Inc.*	7		48
Veru, Inc.*	57		48
G1 Therapeutics, Inc.*	21		48
Design Therapeutics, Inc.*	14		47
MediWound Ltd.*	3		47
Quantum-Si, Inc.*	44		46
Lifecore Biomedical, Inc.*	9		46
NeuroPace, Inc.*	6		45
Information Services Group, Inc.	15		44
Inmune Bio, Inc.*	5		44
Compass Therapeutics, Inc.*	44		44
Stereotaxis, Inc.*	24		44
Acumen Pharmaceuticals, Inc.*	18		44
Alto Neuroscience, Inc.*	4		43
X4 Pharmaceuticals, Inc.*	73		42
Priority Technology Holdings, Inc.*	8		42
DLH Holdings Corp.*	4		42
XBiotech, Inc.*	8		41
Emerald Holding, Inc.*	7		40
Innovage Holding Corp.*	8		40
RAPT Therapeutics, Inc.*	13		40
Waldencast plc — Class A*	11		40
FiscalNote Holdings, Inc.*	26		38
Cardiff Oncology, Inc.*	17		38
Invivyd, Inc.*	34		37
Renovaro, Inc.*	21		37
Gyre Therapeutics, Inc.*	3		36
CervoMed, Inc.*	2		34
Kodiak Sciences, Inc.*	14		33
Verastem, Inc.*	11		33
Werewolf Therapeutics, Inc.*	13		32
Zura Bio Ltd.*	9		32
Acrivon Therapeutics, Inc.*	5		29
Akoya Biosciences, Inc.*	12		28
Sonida Senior Living, Inc.*	1		27
Lifeway Foods, Inc.*	2		25
HireQuest, Inc.	2		25
AirSculpt Technologies, Inc.*	6		24
Prelude Therapeutics, Inc.*	6		23
Outlook Therapeutics, Inc.*	3		22

RUSSELL 2000® 1.5x STRATEGY FUND

	Shares	Value
Forafric Global plc*	2	$ 21
Eliem Therapeutics, Inc.*	3	21
Galectin Therapeutics, Inc.*	9	20
Ovid therapeutics, Inc.*	26	20
MarketWise, Inc.	17	20
Fractyl Health, Inc.*	3	13
Metagenomi, Inc.*	3	12
Boundless Bio, Inc.*	3	12
Conduit Pharmaceuticals, Inc.*	10	11
Aerovate Therapeutics, Inc.*	6	10
Telomir Pharmaceuticals, Inc.*	2	10
Tevogen Bio Holdings, Inc.*	10	7
Lyra Therapeutics, Inc.*	21	6
Ligand Pharmaceuticals, Inc.*,††	3	—
Ligand Pharmaceuticals, Inc.*,††	3	—
Total Consumer, Non-cyclical		254,402
FINANCIAL - 7.6%		
FTAI Aviation Ltd.	43	4,442
Essent Group Ltd.	45	2,529
SouthState Corp.	33	2,522
Ryman Hospitality Properties, Inc. REIT	25	2,496
Terreno Realty Corp. REIT	42	2,486
Jackson Financial, Inc. — Class A	33	2,451
Selective Insurance Group, Inc.	26	2,440
Marathon Digital Holdings, Inc.*	119	2,362
Old National Bancorp	137	2,355
Mr Cooper Group, Inc.*	28	2,274
Cadence Bank	79	2,234
Essential Properties Realty Trust, Inc. REIT	76	2,106
Kite Realty Group Trust REIT	94	2,104
Hamilton Lane, Inc. — Class A	17	2,101
Radian Group, Inc.	66	2,053
Home BancShares, Inc.	82	1,965
Glacier Bancorp, Inc.	50	1,866
United Bankshares, Inc.	57	1,849
Piper Sandler Cos.	8	1,841
Independence Realty Trust, Inc. REIT	98	1,837
Enstar Group Ltd.*	6	1,834
Hancock Whitney Corp.	38	1,818
Moelis & Co. — Class A	31	1,763
Phillips Edison & Company, Inc. REIT	53	1,734
First Financial Bankshares, Inc.	57	1,683
SL Green Realty Corp. REIT[1]	29	1,643
UMB Financial Corp.	19	1,585
Sabra Health Care REIT, Inc.	101	1,555
Cleanspark, Inc.*	96	1,531
CareTrust REIT, Inc.	59	1,481
Ameris Bancorp	29	1,460
Macerich Co. REIT	94	1,451
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	49	1,450
Apple Hospitality REIT, Inc.	99	1,439
ServisFirst Bancshares, Inc.	22	1,390
PotlatchDeltic Corp. REIT	35	1,379
Walker & Dunlop, Inc.	14	1,375
Associated Banc-Corp.	65	1,375
Axos Financial, Inc.*	24	$ 1,372
BGC Group, Inc. — Class A	161	1,336
Fulton Financial Corp.	78	1,324
United Community Banks, Inc.	52	1,324
First BanCorp	72	1,317
International Bancshares Corp.	23	1,316
Valley National Bancorp	188	1,312
Innovative Industrial Properties, Inc. REIT	12	1,311
Blackstone Mortgage Trust, Inc. — Class A REIT[1]	75	1,306
CNO Financial Group, Inc.	47	1,303
Broadstone Net Lease, Inc. REIT	82	1,301
Atlantic Union Bankshares Corp.	39	1,281
Tanger, Inc. REIT	46	1,247
COPT Defense Properties REIT	49	1,226
Texas Capital Bancshares, Inc.*	20	1,223
WSFS Financial Corp.	26	1,222
National Health Investors, Inc. REIT	18	1,219
SITE Centers Corp. REIT	83	1,204
McGrath RentCorp[1]	11	1,172
NMI Holdings, Inc. — Class A*	34	1,157
LXP Industrial Trust REIT	126	1,149
Arbor Realty Trust, Inc. REIT[1]	80	1,148
Genworth Financial, Inc. — Class A*	189	1,142
Burford Capital Ltd.	87	1,135
PennyMac Financial Services, Inc.	12	1,135
Cathay General Bancorp	30	1,132
Artisan Partners Asset Management, Inc. — Class A	27	1,114
Community Financial System, Inc.	23	1,086
PJT Partners, Inc. — Class A	10	1,079
Riot Platforms, Inc.*	118	1,079
New York Community Bancorp, Inc.	330	1,063
StepStone Group, Inc. — Class A	23	1,055
Cushman & Wakefield plc*	100	1,040
Baldwin Insurance Group, Inc. — Class A*	29	1,029
CVB Financial Corp.	58	1,000
Four Corners Property Trust, Inc. REIT	40	987
Bread Financial Holdings, Inc.	22	980
Bank of Hawaii Corp.	17	973
Pacific Premier Bancorp, Inc.	42	965
Urban Edge Properties REIT	52	960
Pagseguro Digital Ltd. — Class A*	82	959
Eastern Bankshares, Inc.	68	951
Simmons First National Corp. — Class A	54	949
First Interstate BancSystem, Inc. — Class A	34	944
BankUnited, Inc.	32	937
Douglas Emmett, Inc. REIT	70	932
Sunstone Hotel Investors, Inc. REIT	88	920
Outfront Media, Inc. REIT	64	915
Independent Bank Corp.	18	913
First Financial Bancorp	41	911
StoneX Group, Inc.*	12	904
Palomar Holdings, Inc.*	11	893
Equity Commonwealth REIT*	46	892
St. Joe Co.	16	875

RUSSELL 2000® 1.5x STRATEGY FUND

	Shares	Value
Seacoast Banking Corporation of Florida	37	$ 875
Cohen & Steers, Inc.	12	871
Victory Capital Holdings, Inc. — Class A	18	859
Park National Corp.	6	854
TowneBank	31	845
First Merchants Corp.	25	832
Bancorp, Inc.*	22	831
WaFd, Inc.	29	829
Triumph Financial, Inc.*	10	818
Heartland Financial USA, Inc.	18	800
BancFirst Corp.	9	789
Provident Financial Services, Inc.	55	789
Acadia Realty Trust REIT	44	788
Trustmark Corp.	26	781
Upstart Holdings, Inc.*	33	778
NBT Bancorp, Inc.	20	772
DiamondRock Hospitality Co. REIT	91	769
Banc of California, Inc.	60	767
OFG Bancorp	20	749
Stewart Information Services Corp.	12	745
Banner Corp.	15	745
InvenTrust Properties Corp. REIT	30	743
Renasant Corp.	24	733
Independent Bank Group, Inc.	16	728
Core Scientific, Inc.*	78	725
Farmer Mac — Class C	4	723
Pebblebrook Hotel Trust REIT	52	715
Bank of NT Butterfield & Son Ltd.	20	702
WesBanco, Inc.	25	698
Enova International, Inc.*	11	685
Virtus Investment Partners, Inc.	3	678
Lakeland Financial Corp.	11	677
Retail Opportunity Investments Corp. REIT	54	671
LTC Properties, Inc. REIT	19	655
Enterprise Financial Services Corp.	16	655
Global Net Lease, Inc. REIT	87	639
Mercury General Corp.	12	638
City Holding Co.	6	637
RLJ Lodging Trust REIT	66	636
Northwest Bancshares, Inc.	55	635
Compass Diversified Holdings	29	635
Xenia Hotels & Resorts, Inc. REIT	44	631
Hilltop Holdings, Inc.	20	626
National Bank Holdings Corp. — Class A	16	625
Customers Bancorp, Inc.*	13	624
Pathward Financial, Inc.	11	622
First Commonwealth Financial Corp.	44	608
Apollo Commercial Real Estate Finance, Inc. REIT	62	607
Elme Communities REIT	38	605
Nelnet, Inc. — Class A	6	605
WisdomTree, Inc.	61	605
Newmark Group, Inc. — Class A	59	604
Two Harbors Investment Corp. REIT	45	594
JBG SMITH Properties REIT	39	594
Horace Mann Educators Corp.	18	587
Getty Realty Corp. REIT	22	$ 587
FB Financial Corp.	15	585
Skyward Specialty Insurance Group, Inc.*	16	579
Goosehead Insurance, Inc. — Class A*	10	574
Ready Capital Corp. REIT	70	573
Compass, Inc. — Class A*	158	569
S&T Bancorp, Inc.	17	568
First Busey Corp.	23	557
TriCo Bancshares	14	554
Ladder Capital Corp. — Class A REIT	49	553
Stock Yards Bancorp, Inc.	11	546
Empire State Realty Trust, Inc. — Class A REIT	58	544
Alexander & Baldwin, Inc. REIT	32	543
First Bancorp	17	543
Hope Bancorp, Inc.	50	537
Westamerica BanCorp	11	534
Live Oak Bancshares, Inc.	15	526
Hut 8 Corp.*	35	525
SiriusPoint Ltd.*	43	525
PennyMac Mortgage Investment Trust REIT	38	522
Easterly Government Properties, Inc. REIT	42	520
NETSTREIT Corp.	32	515
Apartment Investment and Management Co. — Class A REIT*	62	514
Veris Residential, Inc. REIT	34	510
Navient Corp.	35	510
Nicolet Bankshares, Inc.	6	498
National Western Life Group, Inc. — Class A	1	497
Veritex Holdings, Inc.	23	485
Stellar Bancorp, Inc.	21	482
Kennedy-Wilson Holdings, Inc.	49	476
American Assets Trust, Inc. REIT	21	470
Employers Holdings, Inc.	11	469
MFA Financial, Inc. REIT	44	468
Sandy Spring Bancorp, Inc.	19	463
Franklin BSP Realty Trust, Inc. REIT	36	454
Chimera Investment Corp. REIT	35	452
Safety Insurance Group, Inc.	6	450
Peoples Bancorp, Inc.	15	450
UMH Properties, Inc. REIT	28	448
Terawulf, Inc.*	100	445
Safehold, Inc. REIT	23	444
Cannae Holdings, Inc.	24	435
Ellington Financial, Inc. REIT	36	435
Berkshire Hills Bancorp, Inc.	19	433
1st Source Corp.	8	429
German American Bancorp, Inc.	12	424
QCR Holdings, Inc.	7	420
Encore Capital Group, Inc.*	10	417
Origin Bancorp, Inc.	13	412
Trupanion, Inc.*,[1]	14	412
American Healthcare REIT, Inc.	28	409
ARMOUR Residential REIT, Inc.	21	407
Centerspace REIT	6	406

	Shares	Value
Enact Holdings, Inc.	13	$ 399
LendingClub Corp.*	47	398
OceanFirst Financial Corp.	25	397
NexPoint Residential Trust, Inc. REIT	10	395
eXp World Holdings, Inc.	35	395
Piedmont Office Realty Trust, Inc. — Class A REIT	54	391
FTAI Infrastructure, Inc.	44	380
Preferred Bank/Los Angeles CA	5	377
Perella Weinberg Partners	23	374
Paramount Group, Inc. REIT	80	370
Service Properties Trust REIT	72	370
Redwood Trust, Inc. REIT	57	370
HCI Group, Inc.	4	369
Plymouth Industrial REIT, Inc.	17	363
Lemonade, Inc.*	22	363
AMERISAFE, Inc.	8	351
AssetMark Financial Holdings, Inc.*	10	345
Fidelis Insurance Holdings Ltd.	21	342
First Bancshares, Inc.	13	338
Dynex Capital, Inc. REIT	28	334
PRA Group, Inc.*	17	334
Byline Bancorp, Inc.	14	332
Brandywine Realty Trust REIT	74	332
Southside Bancshares, Inc.	12	331
Bank First Corp.	4	330
First Mid Bancshares, Inc.	10	329
Armada Hoffler Properties, Inc. REIT	29	322
BrightSpire Capital, Inc. REIT	56	319
Brookline Bancorp, Inc.	38	317
Marcus & Millichap, Inc.	10	315
Cipher Mining, Inc.*	75	311
Premier Financial Corp.	15	307
Redfin Corp.*	51	307
Dime Community Bancshares, Inc.	15	306
Burke & Herbert Financial Services Corp.	6	306
Community Trust Bancorp, Inc.	7	306
Claros Mortgage Trust, Inc.	38	305
F&G Annuities & Life, Inc.	8	304
Uniti Group, Inc. REIT	104	304
ConnectOne Bancorp, Inc.	16	302
Univest Financial Corp.	13	297
Capitol Federal Financial, Inc.	54	297
Amerant Bancorp, Inc.	13	295
Tompkins Financial Corp.	6	293
International Money Express, Inc.*	14	292
Diversified Healthcare Trust REIT	95	290
Patria Investments Ltd. — Class A	24	289
Mercantile Bank Corp.	7	284
Hudson Pacific Properties, Inc. REIT	59	284
Merchants Bancorp	7	284
Old Second Bancorp, Inc.	19	281
ProAssurance Corp.*	23	281
Community Healthcare Trust, Inc. REIT	12	281
CrossFirst Bankshares, Inc.*	20	280
Whitestone REIT — Class B	21	280

	Shares	Value
Summit Hotel Properties, Inc. REIT	46	$ 276
Heritage Financial Corp.	15	270
Brightsphere Investment Group, Inc.	12	266
First Community Bankshares, Inc.	7	258
NB Bancorp, Inc.*	17	256
Central Pacific Financial Corp.	12	254
NerdWallet, Inc. — Class A*	17	248
World Acceptance Corp.*	2	247
Eagle Bancorp, Inc.	13	246
Ambac Financial Group, Inc.*	19	244
Independent Bank Corp.	9	243
Gladstone Commercial Corp. REIT	17	243
Global Medical REIT, Inc.	26	236
KKR Real Estate Finance Trust, Inc. REIT	26	235
Horizon Bancorp, Inc.	19	235
Universal Health Realty Income Trust REIT	6	235
CBL & Associates Properties, Inc. REIT	10	234
Coastal Financial Corp.*	5	231
TrustCo Bank Corporation NY	8	230
New York Mortgage Trust, Inc. REIT	39	228
Heritage Commerce Corp.	26	226
Alexander's, Inc. REIT	1	225
Brookfield Business Corp. — Class A	11	225
Great Southern Bancorp, Inc.	4	222
Amalgamated Financial Corp.	8	219
Farmland Partners, Inc. REIT	19	219
Orrstown Financial Services, Inc.	8	219
Business First Bancshares, Inc.	10	218
Hanmi Financial Corp.	13	217
TPG RE Finance Trust, Inc. REIT	25	216
Republic Bancorp, Inc. — Class A	4	214
Equity Bancshares, Inc. — Class A	6	211
Metrocity Bankshares, Inc.	8	211
Metropolitan Bank Holding Corp.*	5	210
Cambridge Bancorp	3	207
Root, Inc. — Class A*	4	206
Gladstone Land Corp. REIT	15	205
Midland States Bancorp, Inc.	9	204
Farmers National Banc Corp.	16	200
Camden National Corp.	6	198
Invesco Mortgage Capital, Inc. REIT	21	197
United Fire Group, Inc.	9	193
Washington Trust Bancorp, Inc.	7	192
Orchid Island Capital, Inc. REIT	23	192
HarborOne Bancorp, Inc.	17	189
Universal Insurance Holdings, Inc.	10	188
First Financial Corp.	5	184
Saul Centers, Inc. REIT	5	184
CNB Financial Corp.	9	184
Northeast Bank	3	183
Arrow Financial Corp.	7	182
Peoples Financial Services Corp.	4	182
Tiptree, Inc. — Class A	11	181
HomeTrust Bancshares, Inc.	6	180
Investors Title Co.	1	180
Southern Missouri Bancorp, Inc.	4	180

RUSSELL 2000® 1.5x STRATEGY FUND

	Shares	Value
Columbia Financial, Inc.*	12	$ 180
Chatham Lodging Trust REIT	21	179
Hingham Institution For Savings	1	179
GCM Grosvenor, Inc. — Class A	18	176
CTO Realty Growth, Inc. REIT	10	175
FRP Holdings, Inc.*	6	171
Capital City Bank Group, Inc.	6	171
Peakstone Realty Trust REIT	16	170
Real Brokerage, Inc.*	41	167
LendingTree, Inc.*	4	166
SmartFinancial, Inc.	7	166
Five Star Bancorp	7	166
One Liberty Properties, Inc. REIT	7	164
Bit Digital, Inc.*	51	162
Bar Harbor Bankshares	6	161
Northfield Bancorp, Inc.	17	161
Macatawa Bank Corp.	11	161
Selectquote, Inc.*	58	160
B Riley Financial, Inc.[1]	9	159
Peapack-Gladstone Financial Corp.	7	159
RMR Group, Inc. — Class A	7	158
Flushing Financial Corp.	12	158
Greenlight Capital Re Ltd. — Class A*	12	157
Alerus Financial Corp.	8	157
Hippo Holdings, Inc.*	9	155
Mid Penn Bancorp, Inc.	7	154
Ares Commercial Real Estate Corp. REIT	23	153
P10, Inc. — Class A	18	153
Carter Bankshares, Inc.*	10	151
First Foundation, Inc.	23	151
Shore Bancshares, Inc.	13	149
NET Lease Office Properties REIT	6	148
Kearny Financial Corp.	24	148
ACNB Corp.	4	145
Esquire Financial Holdings, Inc.	3	143
Anywhere Real Estate, Inc.*	43	142
Diamond Hill Investment Group, Inc.	1	141
Farmers & Merchants Bancorp Incorporated/Archbold OH	6	139
Financial Institutions, Inc.	7	135
South Plains Financial, Inc.	5	135
MidWestOne Financial Group, Inc.	6	135
Sierra Bancorp	6	134
RBB Bancorp	7	132
Community West Bancshares	7	129
NewtekOne, Inc.	10	126
West BanCorp, Inc.	7	125
First Bancorp, Inc.	5	124
HBT Financial, Inc.	6	123
Home Bancorp, Inc.	3	120
Postal Realty Trust, Inc. — Class A REIT	9	120
Hamilton Insurance Group Ltd. — Class B*	7	117
American Coastal Insurance Corp.*	11	116
Northrim BanCorp, Inc.	2	115
Regional Management Corp.	4	115
Legacy Housing Corp.*	5	$ 115
First Bank/Hamilton NJ	9	115
Bank of Marin Bancorp	7	113
First Business Financial Services, Inc.	3	111
FS Bancorp, Inc.	3	109
Southern States Bancshares, Inc.	4	109
Civista Bancshares, Inc.	7	108
James River Group Holdings Ltd.	14	108
First Internet Bancorp	4	108
Chicago Atlantic Real Estate Finance, Inc. REIT	7	108
Citizens & Northern Corp.	6	107
Third Coast Bancshares, Inc.*	5	106
Orange County Bancorp, Inc.	2	106
Bridgewater Bancshares, Inc.*	9	104
MBIA, Inc.*	19	104
Industrial Logistics Properties Trust REIT	28	103
BayCom Corp.	5	102
Greene County Bancorp, Inc.	3	101
Enterprise Bancorp, Inc.	4	100
Red River Bancshares, Inc.	2	96
Guaranty Bancshares, Inc.	3	95
Primis Financial Corp.	9	94
MVB Financial Corp.	5	93
HomeStreet, Inc.	8	91
Dave, Inc.*	3	91
Citizens Financial Services, Inc.	2	91
First of Long Island Corp.	9	90
Donegal Group, Inc. — Class A	7	90
Waterstone Financial, Inc.	7	90
Northeast Community Bancorp, Inc.	5	89
Unity Bancorp, Inc.	3	89
Southern First Bancshares, Inc.*	3	88
Fidelity D&D Bancorp, Inc.	2	88
BRT Apartments Corp. REIT	5	87
John Marshall Bancorp, Inc.	5	87
Parke Bancorp, Inc.	5	87
AG Mortgage Investment Trust, Inc. REIT	13	86
Orion Office REIT, Inc.	24	86
ChoiceOne Financial Services, Inc.	3	86
Colony Bankcorp, Inc.	7	86
AFC Gamma, Inc. REIT	7	85
City Office REIT, Inc.	17	85
Capital Bancorp, Inc.	4	82
Ames National Corp.	4	82
Blue Foundry Bancorp*	9	82
PCB Bancorp	5	81
Timberland Bancorp, Inc.	3	81
Maiden Holdings Ltd.*	38	78
AlTi Global, Inc.*	15	78
Alpine Income Property Trust, Inc. REIT	5	78
NexPoint Diversified Real Estate Trust REIT	14	77
FVCBankcorp, Inc.*	7	76
Norwood Financial Corp.	3	76
Bankwell Financial Group, Inc.	3	76
Seven Hills Realty Trust REIT	6	76

	Shares	Value
Oak Valley Bancorp	3	$ 75
Braemar Hotels & Resorts, Inc. REIT	29	74
Ponce Financial Group, Inc.*	8	73
Forge Global Holdings, Inc.*	50	73
Star Holdings*	6	72
Middlefield Banc Corp.	3	72
Plumas Bancorp	2	72
Onity Group, Inc.*	3	72
Velocity Financial, Inc.*	4	72
Provident Bancorp, Inc.*	7	71
Heritage Insurance Holdings, Inc.*	10	71
ESSA Bancorp, Inc.	4	70
LCNB Corp.	5	70
Southern California Bancorp*	5	67
Princeton Bancorp, Inc.	2	66
Maui Land & Pineapple Company, Inc.*	3	66
Virginia National Bankshares Corp.	2	66
Angel Oak Mortgage REIT, Inc.	5	66
Granite Point Mortgage Trust, Inc. REIT	22	65
RE/MAX Holdings, Inc. — Class A	8	65
California BanCorp*	3	64
Franklin Street Properties Corp. REIT	42	64
USCB Financial Holdings, Inc.	5	64
BCB Bancorp, Inc.	6	64
First Financial Northwest, Inc.	3	63
Bank7 Corp.	2	63
Silvercrest Asset Management Group, Inc. — Class A	4	62
Investar Holding Corp.	4	62
Medallion Financial Corp.	8	61
LINKBANCORP, Inc.	10	61
Crawford & Co. — Class A	7	60
Paysign, Inc.*	14	60
Peoples Bancorp of North Carolina, Inc.	2	58
National Bankshares, Inc.	2	57
Atlanticus Holdings Corp.*	2	56
Nexpoint Real Estate Finance, Inc. REIT	4	55
First Western Financial, Inc.*	3	51
Stratus Properties, Inc.*	2	50
Pioneer Bancorp, Inc.*	5	50
Kingsway Financial Services, Inc.*	6	49
Chemung Financial Corp.	1	48
Sterling Bancorp, Inc.*	9	47
Sky Harbour Group Corp.*	5	46
NI Holdings, Inc.*	3	46
Consumer Portfolio Services, Inc.*	4	39
Strawberry Fields REIT, Inc.	3	34
Transcontinental Realty Investors, Inc.*	1	28
OppFi, Inc.	8	27
Offerpad Solutions, Inc.*	5	22
GoHealth, Inc. — Class A*	2	19
Clipper Realty, Inc. REIT	5	18
SWK Holdings Corp.*	1	17
Roadzen, Inc.*	7	16
American Realty Investors, Inc.*	1	14
Total Financial		245,377

	Shares	Value
INDUSTRIAL - 5.2%		
Fabrinet*	16	$ 3,917
Applied Industrial Technologies, Inc.	17	3,298
Fluor Corp.*	74	3,223
UFP Industries, Inc.	26	2,912
SPX Technologies, Inc.*	20	2,843
Mueller Industries, Inc.	49	2,790
Novanta, Inc.*	16	2,610
Chart Industries, Inc.*	18	2,598
Casella Waste Systems, Inc. — Class A*	25	2,480
Badger Meter, Inc.	13	2,423
NEXTracker, Inc. — Class A*	51	2,391
Modine Manufacturing Co.*	22	2,204
Watts Water Technologies, Inc. — Class A	12	2,200
Federal Signal Corp.	26	2,175
Atkore, Inc.	16	2,159
GATX Corp.	16	2,118
Exponent, Inc.	22	2,093
Boise Cascade Co.	17	2,027
Dycom Industries, Inc.*	12	2,025
Moog, Inc. — Class A	12	2,008
AeroVironment, Inc.*	11	2,004
Itron, Inc.*	20	1,979
Matson, Inc.	15	1,965
Summit Materials, Inc. — Class A*	53	1,940
Franklin Electric Company, Inc.	20	1,927
CSW Industrials, Inc.	7	1,857
Zurn Elkay Water Solutions Corp.	63	1,852
EnerSys	17	1,760
Knife River Corp.*	25	1,754
Arcosa, Inc.	21	1,752
Advanced Energy Industries, Inc.	16	1,740
Belden, Inc.	18	1,688
Scorpio Tankers, Inc.	20	1,626
Terex Corp.	29	1,590
Sanmina Corp.*	24	1,590
Sterling Infrastructure, Inc.*	13	1,538
Cactus, Inc. — Class A	28	1,477
Kadant, Inc.	5	1,469
Golar LNG Ltd.	43	1,348
RXO, Inc.*	51	1,334
John Bean Technologies Corp.	14	1,330
Enpro, Inc.	9	1,310
Kratos Defense & Security Solutions, Inc.*	64	1,281
Hillenbrand, Inc.	31	1,241
Plexus Corp.*	12	1,238
Vishay Intertechnology, Inc.	55	1,226
Mueller Water Products, Inc. — Class A	68	1,219
Albany International Corp. — Class A	14	1,182
Granite Construction, Inc.	19	1,177
Hub Group, Inc. — Class A	27	1,162
ESCO Technologies, Inc.	11	1,155
Frontdoor, Inc.*	34	1,149
Primoris Services Corp.	23	1,147
AAR Corp.*	15	1,090
Griffon Corp.	17	1,086

	Shares	Value
Trinity Industries, Inc.	36	$ 1,077
ArcBest Corp.	10	1,071
International Seaways, Inc.	18	1,064
Bloom Energy Corp. — Class A*,[1]	86	1,053
Construction Partners, Inc. — Class A*	19	1,049
Atmus Filtration Technologies, Inc.*	36	1,036
Enovix Corp.*,[1]	65	1,005
AZZ, Inc.	13	1,004
Werner Enterprises, Inc.	28	1,003
Materion Corp.	9	973
OSI Systems, Inc.*	7	963
MYR Group, Inc.*	7	950
Mirion Technologies, Inc.*	87	934
Enerpac Tool Group Corp.	24	916
Energizer Holdings, Inc.	31	916
Joby Aviation, Inc.*	175	893
Gibraltar Industries, Inc.*	13	891
TTM Technologies, Inc.*	44	855
Barnes Group, Inc.	20	828
Leonardo DRS, Inc.*	32	816
Masterbrand, Inc.*	55	808
Standex International Corp.	5	806
Kennametal, Inc.	34	800
Tennant Co.	8	788
Janus International Group, Inc.*	62	783
Napco Security Technologies, Inc.	15	779
Hillman Solutions Corp.*	85	752
O-I Glass, Inc.*	67	746
Golden Ocean Group Ltd.	53	731
Rocket Lab USA, Inc.*	151	725
Alamo Group, Inc.	4	692
Teekay Tankers Ltd. — Class A	10	688
DHT Holdings, Inc.	59	683
SFL Corporation Ltd.	49	680
World Kinect Corp.	26	671
Helios Technologies, Inc.	14	668
Worthington Enterprises, Inc.	14	663
CTS Corp.	13	658
Knowles Corp.*	38	656
Mercury Systems, Inc.*	24	648
Greenbrier Companies, Inc.	13	644
Greif, Inc. — Class A	11	632
Benchmark Electronics, Inc.	16	631
Dorian LPG Ltd.	15	629
Apogee Enterprises, Inc.	10	628
Montrose Environmental Group, Inc.*	14	624
Lindsay Corp.	5	614
Aspen Aerogels, Inc.*	25	596
Powell Industries, Inc.	4	573
NV5 Global, Inc.*	6	558
IES Holdings, Inc.*	4	557
American Woodmark Corp.*	7	550
Ichor Holdings Ltd.*	14	540
Tecnoglass, Inc.	10	502
JELD-WEN Holding, Inc.*	37	498
Marten Transport Ltd.	25	461
TriMas Corp.	18	$ 460
Triumph Group, Inc.*	28	431
Thermon Group Holdings, Inc.*	14	431
Columbus McKinnon Corp.	12	414
Tutor Perini Corp.*	19	414
Ardmore Shipping Corp.	18	406
NuScale Power Corp.*	34	397
Metallus, Inc.*	19	385
Genco Shipping & Trading Ltd.	18	384
CECO Environmental Corp.*	13	375
Cadre Holdings, Inc.	11	369
Argan, Inc.	5	366
Archer Aviation, Inc. — Class A*	101	356
Nordic American Tankers Ltd.	89	354
FLEX LNG Ltd.	13	352
American Superconductor Corp.*	15	351
Hyster-Yale, Inc.	5	349
Ducommun, Inc.*	6	348
Proto Labs, Inc.*	11	340
Clearwater Paper Corp.*	7	339
Energy Recovery, Inc.*	25	332
Vicor Corp.*	10	332
Gorman-Rupp Co.	9	330
PureCycle Technologies, Inc.*,[1]	54	320
Costamare, Inc.	19	312
Air Transport Services Group, Inc.*	22	305
Astec Industries, Inc.	10	297
Enviri Corp.*	34	293
Sturm Ruger & Company, Inc.	7	292
Smith & Wesson Brands, Inc.	20	287
Bel Fuse, Inc. — Class B	4	261
Great Lakes Dredge & Dock Corp.*	29	255
ChargePoint Holdings, Inc.*	168	254
Ryerson Holding Corp.	13	254
Insteel Industries, Inc.	8	248
Heartland Express, Inc.	20	247
Kimball Electronics, Inc.*	11	242
Astronics Corp.*	12	240
Standard BioTools, Inc.*	130	230
DXP Enterprises, Inc.*	5	229
Limbach Holdings, Inc.*	4	228
Teekay Corp.*	25	224
Olympic Steel, Inc.	5	224
nLight, Inc.*	20	218
Ardagh Metal Packaging S.A.	63	214
Myers Industries, Inc.	16	214
Forward Air Corp.	11	210
Xometry, Inc. — Class A*	18	208
Pactiv Evergreen, Inc.	18	204
SmartRent, Inc.*	84	201
Covenant Logistics Group, Inc. — Class A	4	197
Stoneridge, Inc.*	12	192
Bowman Consulting Group Ltd.*	6	191
LSB Industries, Inc.*	23	188
Overseas Shipholding Group, Inc. — Class A	21	178

RUSSELL 2000® 1.5x STRATEGY FUND

	Shares	Value
LSI Industries, Inc.	12	$ 174
Mesa Laboratories, Inc.	2	174
Manitowoc Company, Inc.*	15	173
Safe Bulkers, Inc.	27	157
Allient, Inc.	6	152
National Presto Industries, Inc.	2	150
NVE Corp.	2	149
Evolv Technologies Holdings, Inc.*	57	145
Eastman Kodak Co.*	26	140
Luxfer Holdings plc	12	139
Northwest Pipe Co.*	4	136
Applied Optoelectronics, Inc.*	16	133
CryoPort, Inc.*	19	131
FARO Technologies, Inc.*	8	128
Greif, Inc. — Class B	2	125
Orion Group Holdings, Inc.*	13	124
Ranpak Holdings Corp.*	19	122
Universal Logistics Holdings, Inc.	3	122
Himalaya Shipping Ltd.*	13	119
Centuri Holdings, Inc.*	6	117
Graham Corp.*	4	113
Pangaea Logistics Solutions Ltd.	14	110
GrafTech International Ltd.*	113	110
Park Aerospace Corp.	8	109
AerSale Corp.*	15	104
Park-Ohio Holdings Corp.	4	104
Omega Flex, Inc.	2	103
Turtle Beach Corp.*	7	100
Sight Sciences, Inc.*	15	100
Mayville Engineering Company, Inc.*	6	100
MicroVision, Inc.*	90	95
LanzaTech Global, Inc.*	49	91
Karat Packaging, Inc.	3	89
Net Power, Inc.*	9	88
LB Foster Co. — Class A*	4	86
Pure Cycle Corp.*	9	86
Radiant Logistics, Inc.*	15	85
Bel Fuse, Inc. — Class A	1	81
Byrna Technologies, Inc.*	8	80
Iteris, Inc.*	18	78
Gencor Industries, Inc.*	4	77
GoPro, Inc. — Class A*	54	77
Mistras Group, Inc.*	9	75
Redwire Corp.*	10	72
Willis Lease Finance Corp.	1	69
Virgin Galactic Holdings, Inc.*	8	67
Arq, Inc.*	11	67
AMMO, Inc.*	39	66
Quest Resource Holding Corp.*	7	61
Concrete Pumping Holdings, Inc.*	10	60
NN, Inc.*	20	60
Twin Disc, Inc.	5	59
Tredegar Corp.*	12	57
Smith-Midland Corp.*	2	55
Latham Group, Inc.*	18	54
PAM Transportation Services, Inc.*	3	52
908 Devices, Inc.*	10	$ 51
Eastern Co.	2	51
Perma-Fix Environmental Services, Inc.*	5	51
Core Molding Technologies, Inc.*	3	48
Caesarstone Ltd.*	9	45
Taylor Devices, Inc.*	1	45
Ultralife Corp.*	4	42
Intuitive Machines, Inc.*	12	40
VirTra, Inc.*	5	38
374Water, Inc.*	28	34
Eve Holding, Inc.*	8	32
NL Industries, Inc.	4	24
Southland Holdings, Inc.*	4	18
Bridger Aerospace Group Holdings, Inc.*	4	15
Amprius Technologies, Inc.*	6	8
Solidion Technology, Inc.*	4	2
Total Industrial		168,202
CONSUMER, CYCLICAL - 3.7%		
Abercrombie & Fitch Co. — Class A*	22	3,913
Meritage Homes Corp.	16	2,590
Beacon Roofing Supply, Inc.*	28	2,534
Taylor Morrison Home Corp. — Class A*	45	2,495
Installed Building Products, Inc.	10	2,057
Asbury Automotive Group, Inc.*	9	2,051
KB Home	29	2,035
Group 1 Automotive, Inc.	6	1,784
FirstCash Holdings, Inc.	17	1,783
Signet Jewelers Ltd.	19	1,702
Boot Barn Holdings, Inc.*	13	1,676
Academy Sports & Outdoors, Inc.	31	1,651
Kontoor Brands, Inc.	24	1,588
American Eagle Outfitters, Inc.	79	1,577
Skyline Champion Corp.*	23	1,558
Shake Shack, Inc. — Class A*	17	1,530
Tri Pointe Homes, Inc.*	41	1,527
M/I Homes, Inc.*	12	1,466
Goodyear Tire & Rubber Co.*	124	1,407
SkyWest, Inc.*	17	1,395
Cavco Industries, Inc.*	4	1,385
Brinker International, Inc.*	19	1,375
GMS, Inc.*	17	1,370
Steven Madden Ltd.	32	1,354
Sweetgreen, Inc. — Class A*	43	1,296
Hilton Grand Vacations, Inc.*	32	1,294
Visteon Corp.*	12	1,280
Resideo Technologies, Inc.*	63	1,232
UniFirst Corp.	7	1,201
Red Rock Resorts, Inc. — Class A	21	1,153
Urban Outfitters, Inc.*	28	1,149
LCI Industries	11	1,137
Rush Enterprises, Inc. — Class A	26	1,089
Six Flags Entertainment Corp.	32	1,060
Cinemark Holdings, Inc.*	48	1,038
Aurora Innovation, Inc.*	364	1,008
Dorman Products, Inc.*	11	1,006
International Game Technology plc	49	1,002

	Shares	Value
Adient plc*	40	$ 988
Century Communities, Inc.	12	980
Patrick Industries, Inc.	9	977
Topgolf Callaway Brands Corp.*	62	949
Vista Outdoor, Inc.*	25	941
HNI Corp.	20	900
Foot Locker, Inc.	36	897
PriceSmart, Inc.	11	893
Atlanta Braves Holdings, Inc. — Class C*	22	868
Fox Factory Holding Corp.*	18	868
Acushnet Holdings Corp.	13	825
Cheesecake Factory, Inc.	21	825
MillerKnoll, Inc.	31	821
United Parks & Resorts, Inc.*	15	815
JetBlue Airways Corp.*	133	810
LGI Homes, Inc.*	9	805
Green Brick Partners, Inc.*	14	801
Sonos, Inc.*	54	797
Phinia, Inc.	20	787
OPENLANE, Inc.*	47	780
Hanesbrands, Inc.*	154	759
Blue Bird Corp.*	14	754
La-Z-Boy, Inc.	19	708
Dana, Inc.	57	691
Gentherm, Inc.*	14	691
OneSpaWorld Holdings Ltd.*	44	676
Papa John's International, Inc.	14	658
Bloomin' Brands, Inc.	34	654
Winnebago Industries, Inc.	12	650
H&E Equipment Services, Inc.	14	618
Warby Parker, Inc. — Class A*	38	610
Oxford Industries, Inc.	6	601
Victoria's Secret & Co.*	34	601
AMC Entertainment Holdings, Inc. — Class A*	120	598
ODP Corp.*	15	589
Madison Square Garden Entertainment Corp.*	17	582
Dave & Buster's Entertainment, Inc.*	14	557
REV Group, Inc.	22	548
VSE Corp.	6	530
Steelcase, Inc. — Class A	40	518
Caleres, Inc.	15	504
Peloton Interactive, Inc. — Class A*	146	494
Life Time Group Holdings, Inc.*	26	490
ScanSource, Inc.*	11	487
G-III Apparel Group Ltd.*	18	487
Sally Beauty Holdings, Inc.*	45	483
Buckle, Inc.	13	480
MRC Global, Inc.*	37	478
Wolverine World Wide, Inc.	35	473
Jack in the Box, Inc.	9	459
Lions Gate Entertainment Corp. — Class B*	53	454
National Vision Holdings, Inc.*	34	445
indie Semiconductor, Inc. — Class A*	71	438
Hibbett, Inc.	5	$ 436
Sabre Corp.*	163	435
Cracker Barrel Old Country Store, Inc.	10	422
Vizio Holding Corp. — Class A*,[1]	39	421
Wabash National Corp.	19	415
Monarch Casino & Resort, Inc.	6	409
XPEL, Inc.*	11	391
Arhaus, Inc.	22	373
BlueLinx Holdings, Inc.*	4	372
Interface, Inc. — Class A	25	367
Global Business Travel Group I*	55	363
Beazer Homes USA, Inc.*	13	357
Winmark Corp.	1	353
Allegiant Travel Co. — Class A	7	352
American Axle & Manufacturing Holdings, Inc.*	50	350
Sonic Automotive, Inc. — Class A	6	327
Leslie's, Inc.*	78	327
Camping World Holdings, Inc. — Class A	18	322
PC Connection, Inc.	5	321
IMAX Corp.*	19	319
Rush Street Interactive, Inc.*	33	316
Malibu Boats, Inc. — Class A*	9	315
Dream Finders Homes, Inc. — Class A*	12	310
Shoe Carnival, Inc.	8	295
MarineMax, Inc.*	9	291
Everi Holdings, Inc.*	34	286
Hovnanian Enterprises, Inc. — Class A*	2	284
Golden Entertainment, Inc.	9	280
Ethan Allen Interiors, Inc.	10	279
BJ's Restaurants, Inc.*	8	278
Miller Industries, Inc.	5	275
Hawaiian Holdings, Inc.*	22	273
A-Mark Precious Metals, Inc.	8	259
Forestar Group, Inc.*	8	256
Dine Brands Global, Inc.	7	253
Standard Motor Products, Inc.	9	250
Lions Gate Entertainment Corp. — Class A*	26	245
Accel Entertainment, Inc.*	23	236
Douglas Dynamics, Inc.	10	234
Nu Skin Enterprises, Inc. — Class A	22	232
First Watch Restaurant Group, Inc.*	13	228
Portillo's, Inc. — Class A*	23	224
Daktronics, Inc.*	16	223
Arko Corp.	35	219
Luminar Technologies, Inc.*,[1]	146	218
Sun Country Airlines Holdings, Inc.*	17	213
Super Group SGHC Ltd.	65	210
Clean Energy Fuels Corp.*	74	198
Kura Sushi USA, Inc. — Class A*	3	189
Global Industrial Co.	6	188
Chuy's Holdings, Inc.*	7	181
America's Car-Mart, Inc.*	3	181
Shyft Group, Inc.	15	178
Spirit Airlines, Inc.[1]	48	176

RUSSELL 2000® 1.5x STRATEGY FUND

	Shares	Value
RCI Hospitality Holdings, Inc.	4	$ 174
Movado Group, Inc.	7	174
Hudson Technologies, Inc.*	19	167
Atlanta Braves Holdings, Inc. — Class A*	4	165
Xperi, Inc.*	20	164
Titan International, Inc.*	22	163
Rush Enterprises, Inc. — Class B	4	157
Denny's Corp.*	22	156
Xponential Fitness, Inc. — Class A*	10	156
Methode Electronics, Inc.	15	155
Haverty Furniture Companies, Inc.	6	152
Build-A-Bear Workshop, Inc. — Class A	6	152
Lindblad Expeditions Holdings, Inc.*	15	145
Titan Machinery, Inc.*	9	143
OneWater Marine, Inc. — Class A*	5	138
Zumiez, Inc.*	7	136
Petco Health & Wellness Company, Inc.*	36	136
El Pollo Loco Holdings, Inc.*	12	136
Lovesac Co.*	6	136
MasterCraft Boat Holdings, Inc.*	7	132
Genesco, Inc.*	5	129
Funko, Inc. — Class A*	13	127
Designer Brands, Inc. — Class A	18	123
Savers Value Village, Inc.*	10	122
Bally's Corp.*	10	120
Blink Charging Co.*	42	115
Marcus Corp.	10	113
Superior Group of Companies, Inc.	6	113
Solid Power, Inc.*	68	112
Rocky Brands, Inc.	3	111
iRobot Corp.*,[1]	12	109
EVgo, Inc.*	44	108
Hyliion Holdings Corp.*	61	99
Potbelly Corp.*	12	96
Weyco Group, Inc.	3	91
Frontier Group Holdings, Inc.*,[1]	18	89
Clarus Corp.	13	88
Cooper-Standard Holdings, Inc.*	7	87
Sleep Number Corp.*	9	86
Destination XL Group, Inc.*	23	84
Tile Shop Holdings, Inc.*	12	83
Vera Bradley, Inc.*	12	75
Wheels Up Experience, Inc.*	39	74
Landsea Homes Corp.*	8	74
Hooker Furnishings Corp.	5	73
Holley, Inc.*	20	72
SES AI Corp.*	57	71
Full House Resorts, Inc.*	14	70
Johnson Outdoors, Inc. — Class A	2	70
J Jill, Inc.	2	70
Virco Manufacturing Corp.	5	70
Hamilton Beach Brands Holding Co. — Class A	4	69
Commercial Vehicle Group, Inc.*	14	69
Citi Trends, Inc.*	3	64
Reservoir Media, Inc.*	8	63
Flexsteel Industries, Inc.	2	$ 62
Livewire Group, Inc.*	8	61
ThredUp, Inc. — Class A*	34	58
Canoo, Inc.*	26	55
Escalade, Inc.	4	55
GrowGeneration Corp.*	25	54
JAKKS Pacific, Inc.*	3	53
Lifetime Brands, Inc.	5	43
Marine Products Corp.	4	40
ONE Group Hospitality, Inc.*	9	38
EVI Industries, Inc.	2	38
Torrid Holdings, Inc.*	5	37
Tilly's, Inc. — Class A*	6	36
Traeger, Inc.*	15	36
Purple Innovation, Inc.*	25	26
Aeva Technologies, Inc.*	10	25
CompX International, Inc.	1	25
United Homes Group, Inc.*,[1]	2	11
Total Consumer, Cyclical		118,524
TECHNOLOGY - 3.3%		
SPS Commerce, Inc.*	16	3,011
Rambus, Inc.*	47	2,762
Altair Engineering, Inc. — Class A*	25	2,452
Insight Enterprises, Inc.*	12	2,380
Maximus, Inc.	27	2,314
CommVault Systems, Inc.*	19	2,310
Varonis Systems, Inc.*	48	2,303
Qualys, Inc.*	16	2,282
Tenable Holdings, Inc.*	51	2,223
ExlService Holdings, Inc.*	68	2,132
FormFactor, Inc.*	34	2,058
Axcelis Technologies, Inc.*	14	1,991
Verra Mobility Corp.*	72	1,958
ACI Worldwide, Inc.*	46	1,821
ASGN, Inc.*	20	1,763
Power Integrations, Inc.	25	1,755
Box, Inc. — Class A*	61	1,613
Workiva, Inc.*	22	1,606
Impinj, Inc.*	10	1,568
Silicon Laboratories, Inc.*	14	1,549
Synaptics, Inc.*	17	1,499
Diodes, Inc.*	20	1,439
Envestnet, Inc.*	22	1,377
Blackbaud, Inc.*	18	1,371
Zeta Global Holdings Corp. — Class A*	71	1,253
BlackLine, Inc.*	25	1,211
Kulicke & Soffa Industries, Inc.	24	1,180
ACV Auctions, Inc. — Class A*	64	1,168
Rapid7, Inc.*	27	1,167
Clearwater Analytics Holdings, Inc. — Class A*	61	1,130
Freshworks, Inc. — Class A*	89	1,129
Veeco Instruments, Inc.*	24	1,121
WNS Holdings Ltd.*	20	1,050
C3.ai, Inc. — Class A*,[1]	36	1,043
Agilysys, Inc.*	10	1,041

RUSSELL 2000® 1.5x STRATEGY FUND

	Shares	Value
Progress Software Corp.	19	$ 1,031
DigitalOcean Holdings, Inc.*	29	1,008
SiTime Corp.*	8	995
Evolent Health, Inc. — Class A*	50	956
Ultra Clean Holdings, Inc.*	19	931
AvidXchange Holdings, Inc.*	76	917
PagerDuty, Inc.*	39	894
Braze, Inc. — Class A*	23	893
Verint Systems, Inc.*	27	869
Vertex, Inc. — Class A*	24	865
Ambarella, Inc.*	16	863
NCR Atleos Corp.*	31	838
Semtech Corp.*	28	837
NCR Voyix Corp.*	63	778
Privia Health Group, Inc.*	44	765
Sprout Social, Inc. — Class A*	21	749
Clear Secure, Inc. — Class A	38	711
PAR Technology Corp.*	15	706
MaxLinear, Inc. — Class A*	34	685
Photronics, Inc.*	27	666
Cohu, Inc.*	20	662
Donnelley Financial Solutions, Inc.*	11	656
Everbridge, Inc.*	18	630
Intapp, Inc.*	17	623
IonQ, Inc.*,[1]	86	605
Xerox Holdings Corp.	51	593
PowerSchool Holdings, Inc. — Class A*	26	582
AvePoint, Inc.*	55	573
PROS Holdings, Inc.*	20	573
Zuora, Inc. — Class A*	56	556
Appian Corp. — Class A*	18	556
NetScout Systems, Inc.*	30	549
Alkami Technology, Inc.*	19	541
CSG Systems International, Inc.	13	535
Jamf Holding Corp.*	32	528
Adeia, Inc.	47	526
Matterport, Inc.*	114	510
PDF Solutions, Inc.*	14	509
ACM Research, Inc. — Class A*	22	507
SMART Global Holdings, Inc.*	22	503
SoundHound AI, Inc. — Class A*,[1]	123	486
Asana, Inc. — Class A*	34	476
N-able, Inc.*	31	472
Phreesia, Inc.*	22	466
Schrodinger Incorporated/United States*	24	464
Sapiens International Corporation N.V.	13	441
Diebold Nixdorf, Inc.*	11	423
Fastly, Inc. — Class A*	56	413
Daily Journal Corp.*	1	395
Alpha & Omega Semiconductor Ltd.*	10	374
Digi International, Inc.*	16	367
PubMatic, Inc. — Class A*	18	366
Pitney Bowes, Inc.	70	355
Alignment Healthcare, Inc.*	44	344
Simulations Plus, Inc.	7	340
E2open Parent Holdings, Inc.*	74	332
GigaCloud Technology, Inc. — Class A*	10	$ 304
Integral Ad Science Holding Corp.*	31	301
Amplitude, Inc. — Class A*	33	294
SolarWinds Corp.	24	289
NextNav, Inc.*	33	268
Grid Dynamics Holdings, Inc.*	25	263
MeridianLink, Inc.*	12	256
BigCommerce Holdings, Inc.*	31	250
Yext, Inc.*	46	246
Vimeo, Inc.*	64	239
Blend Labs, Inc. — Class A*	100	236
Instructure Holdings, Inc.*	10	234
Conduent, Inc.*	70	228
Ibotta, Inc. — Class A*	3	225
Mitek Systems, Inc.*	20	224
Digimarc Corp.*	7	217
Navitas Semiconductor Corp.*	55	216
SEMrush Holdings, Inc. — Class A*	16	214
Corsair Gaming, Inc.*	19	210
OneSpan, Inc.*	16	205
Olo, Inc. — Class A*	46	203
PlayAGS, Inc.*	17	195
CEVA, Inc.*	10	193
Ouster, Inc.*	19	187
Bandwidth, Inc. — Class A*	11	186
Enfusion, Inc. — Class A*	21	179
Innodata, Inc.*	12	178
3D Systems Corp.*	55	169
Cantaloupe, Inc.*	25	165
Health Catalyst, Inc.*	25	160
Weave Communications, Inc.*	17	153
Vishay Precision Group, Inc.*	5	152
Consensus Cloud Solutions, Inc.*	8	137
Planet Labs PBC*	73	136
Aehr Test Systems*	12	134
American Software, Inc. — Class A	14	128
Red Violet, Inc.*	5	127
Climb Global Solutions, Inc.	2	126
Definitive Healthcare Corp.*	23	126
Immersion Corp.	13	122
Thoughtworks Holding, Inc.*	43	122
Talkspace, Inc.*	53	122
Cricut, Inc. — Class A[1]	20	120
Unisys Corp.*	29	120
iLearningEngines Holdings, Inc.*	13	118
Domo, Inc. — Class B*	15	116
8x8, Inc.*	51	113
EverCommerce, Inc.*	9	99
Telos Corp.*	24	96
SkyWater Technology, Inc.*	12	92
Inspired Entertainment, Inc.*	10	92
Arteris, Inc.*	12	90
Rackspace Technology, Inc.*	29	86
Outbrain, Inc.*	17	85
Asure Software, Inc.*	10	84
Playstudios, Inc.*	38	79

	Shares	Value
CS Disco, Inc.*	13	$ 78
ReposiTrak, Inc.	5	76
ON24, Inc.*	12	72
Rimini Street, Inc.*	23	71
Digital Turbine, Inc.*	42	70
Viant Technology, Inc. — Class A*	7	69
BigBear.ai Holdings, Inc.*	44	66
Rigetti Computing, Inc.*	61	65
IBEX Holdings Ltd.*	4	65
QuickLogic Corp.*	6	62
Richardson Electronics Ltd.	5	59
eGain Corp.*	9	57
TTEC Holdings, Inc.	9	53
Porch Group, Inc.*	34	51
Cerence, Inc.*	18	51
Kaltura, Inc.*	42	50
Rekor Systems, Inc.*	31	48
Everspin Technologies, Inc.*	8	48
D-Wave Quantum, Inc.*	38	43
WM Technology, Inc.*	36	37
Golden Matrix Group, Inc.*	9	22
GCT Semiconductor Holding, Inc.*	3	16
System1, Inc.*	10	15
Airship AI Holdings, Inc.*	1	4
Total Technology		105,775
ENERGY - 2.1%		
ChampionX Corp.	83	2,757
Murphy Oil Corp.	63	2,598
Equitrans Midstream Corp.	189	2,453
Noble Corporation plc	50	2,232
SM Energy Co.	50	2,161
PBF Energy, Inc. — Class A	45	2,071
Valaris Ltd.*	27	2,011
Tidewater, Inc.*	21	2,000
Magnolia Oil & Gas Corp. — Class A	75	1,900
Patterson-UTI Energy, Inc.	174	1,803
Transocean Ltd.*	316	1,691
Seadrill Ltd.*	32	1,648
Northern Oil and Gas, Inc.	43	1,598
California Resources Corp.	30	1,597
CNX Resources Corp.*	65	1,579
Helmerich & Payne, Inc.	42	1,518
Liberty Energy, Inc. — Class A	70	1,462
Warrior Met Coal, Inc.	23	1,444
Alpha Metallurgical Resources, Inc.	5	1,403
Archrock, Inc.	67	1,355
CONSOL Energy, Inc.*	13	1,326
Peabody Energy Corp.	56	1,239
Arch Resources, Inc.	8	1,218
Sunrun, Inc.*	95	1,127
Kosmos Energy Ltd.*	203	1,125
Oceaneering International, Inc.*	44	1,041
Expro Group Holdings N.V.*	41	940
Gulfport Energy Corp.*	6	906
Sitio Royalties Corp. — Class A	36	850
Talos Energy, Inc.*	64	778
Helix Energy Solutions Group, Inc.*	63	$ 752
Kinetik Holdings, Inc. — Class A	17	704
Delek US Holdings, Inc.	28	693
Diamond Offshore Drilling, Inc.*	44	682
Array Technologies, Inc.*	66	677
Borr Drilling Ltd.*	103	664
DNOW, Inc.*	47	645
Plug Power, Inc.*	273	636
Par Pacific Holdings, Inc.*	25	631
Atlas Energy Solutions, Inc.	30	598
Vital Energy, Inc.*	12	538
US Silica Holdings, Inc.*	33	510
Crescent Energy Co. — Class A	42	498
Shoals Technologies Group, Inc. — Class A*	75	468
Fluence Energy, Inc.*	26	451
Green Plains, Inc.*	28	444
Select Water Solutions, Inc. — Class A	40	428
Comstock Resources, Inc.	40	415
Core Laboratories, Inc.	20	406
CVR Energy, Inc.	15	402
NextDecade Corp.*	50	397
Bristow Group, Inc.*	11	369
SunCoke Energy, Inc.	36	353
SilverBow Resources, Inc.*	9	340
ProPetro Holding Corp.*	39	338
Sable Offshore Corp.*	22	332
REX American Resources Corp.*	7	319
Newpark Resources, Inc.*	36	299
Nabors Industries Ltd.*	4	285
VAALCO Energy, Inc.	45	282
Dril-Quip, Inc.*	15	279
Diversified Energy Company plc	20	270
Sunnova Energy International, Inc.*,[1]	47	262
Vitesse Energy, Inc.	11	261
Kodiak Gas Services, Inc.	9	245
RPC, Inc.	37	231
Berry Corp.	33	213
TETRA Technologies, Inc.*	55	190
Aris Water Solutions, Inc. — Class A	12	188
SandRidge Energy, Inc.	14	181
Montauk Renewables, Inc.*	29	165
Ramaco Resources, Inc. — Class A	12	149
SEACOR Marine Holdings, Inc.*	11	148
Excelerate Energy, Inc. — Class A	8	148
Granite Ridge Resources, Inc.	23	146
Riley Exploration Permian, Inc.	5	142
DMC Global, Inc.*	9	130
FuelCell Energy, Inc.*,[1]	197	126
Oil States International, Inc.*	27	120
Amplify Energy Corp.*	17	115
SunPower Corp. — Class A*	38	113
Matrix Service Co.*	11	109
Ring Energy, Inc.*	64	108
Natural Gas Services Group, Inc.*	5	101

	Shares	Value
Solaris Oilfield Infrastructure, Inc. — Class A	11	$ 94
W&T Offshore, Inc.	43	92
Hallador Energy Co.*	11	85
HighPeak Energy, Inc.	6	84
Forum Energy Technologies, Inc.*	5	84
Freyr Battery, Inc.*	49	83
TPI Composites, Inc.*	20	80
ProFrac Holding Corp. — Class A*	10	74
Ranger Energy Services, Inc.	7	74
Stem, Inc.*,[1]	66	73
Evolution Petroleum Corp.	13	68
FutureFuel Corp.	11	56
NACCO Industries, Inc. — Class A	2	55
ASP Isotopes, Inc.*	17	52
Aemetis, Inc.*	16	48
Geospace Technologies Corp.*	5	45
Energy Vault Holdings, Inc.*	45	43
Mammoth Energy Services, Inc.*	11	36
Empire Petroleum Corp.*	6	31
Drilling Tools International Corp.*	4	23
Ramaco Resources, Inc. — Class B	2	22
Prairie Operating Co.*	2	22
SolarMax Technology, Inc.*	2	7
Verde Clean Fuels, Inc.*	1	4
Total Energy		67,862
COMMUNICATIONS - 1.3%		
Credo Technology Group Holding Ltd.*	55	1,757
Hims & Hers Health, Inc.*	82	1,656
Q2 Holdings, Inc.*	26	1,569
InterDigital, Inc.	11	1,282
Squarespace, Inc. — Class A*	26	1,134
Perficient, Inc.*	15	1,122
Ziff Davis, Inc.*	20	1,101
TEGNA, Inc.	77	1,073
Cogent Communications Holdings, Inc.	19	1,072
Yelp, Inc. — Class A*	29	1,072
Cargurus, Inc.*	38	996
DigitalBridge Group, Inc.	69	945
EchoStar Corp. — Class A*	53	944
Calix, Inc.*	26	921
Telephone & Data Systems, Inc.	43	891
ePlus, Inc.*	11	810
Extreme Networks, Inc.*	55	740
Magnite, Inc.*	55	731
Cable One, Inc.	2	708
Viasat, Inc.*	53	673
Viavi Solutions, Inc.*	96	660
AST SpaceMobile, Inc.*	51	592
Upwork, Inc.*	54	580
Cars.com, Inc.*	29	571
Liberty Latin America Ltd. — Class C*	59	567
Harmonic, Inc.*	48	565
Infinera Corp.*	87	530
Opendoor Technologies, Inc.*	269	495
Lumen Technologies, Inc.*	440	484

	Shares	Value
Bumble, Inc. — Class A*	42	$ 441
Sprinklr, Inc. — Class A*	45	433
A10 Networks, Inc.	31	429
Shutterstock, Inc.	11	426
Sphere Entertainment Co.*	12	421
QuinStreet, Inc.*	23	382
Despegar.com, Corp.*	27	357
Globalstar, Inc.*	317	355
Scholastic Corp.	10	355
Shenandoah Telecommunications Co.	21	343
TechTarget, Inc.*	11	343
Couchbase, Inc.*	17	310
HealthStream, Inc.	11	307
Figs, Inc. — Class A*	56	298
Gannett Company, Inc.*	62	286
Revolve Group, Inc.*	17	270
Gogo, Inc.*	28	269
Stagwell, Inc.*	39	266
Beyond, Inc.*	20	262
Applied Digital Corp.*,[1]	43	256
IDT Corp. — Class B	7	251
Thryv Holdings, Inc.*	14	249
Open Lending Corp. — Class A*	44	246
Pagaya Technologies Ltd. — Class A*	18	230
EverQuote, Inc. — Class A*	11	229
Clear Channel Outdoor Holdings, Inc.*	152	214
Nextdoor Holdings, Inc.*	76	211
Anterix, Inc.*	5	198
Vivid Seats, Inc. — Class A*	34	195
Clearfield, Inc.*	5	193
Gray Television, Inc.	37	192
Sinclair, Inc.	14	187
NETGEAR, Inc.*	12	184
Liquidity Services, Inc.*	9	180
ADTRAN Holdings, Inc.	34	179
Powerfleet Incorporated NJ*	39	178
Eventbrite, Inc. — Class A*	36	174
Stitch Fix, Inc. — Class A*	39	162
fuboTV, Inc.*	128	159
Groupon, Inc.*	10	153
Advantage Solutions, Inc.*	47	152
Boston Omaha Corp. — Class A*	11	148
Consolidated Communications Holdings, Inc.*	33	145
MediaAlpha, Inc. — Class A*	11	145
Aviat Networks, Inc.*	5	144
Getty Images Holdings, Inc.*	44	143
Cardlytics, Inc.*	17	140
RealReal, Inc.*	43	137
National CineMedia, Inc.*	31	136
AMC Networks, Inc. — Class A*	14	135
Grindr, Inc.*	11	135
Liberty Latin America Ltd. — Class A*	14	134
Ribbon Communications, Inc.*	39	128
Preformed Line Products Co.	1	125
Spok Holdings, Inc.	8	119
ATN International, Inc.	5	114

	Shares	Value
WideOpenWest, Inc.*	21	$ 114
CommScope Holding Company, Inc.*	92	113
Ooma, Inc.*	11	109
BARK, Inc.*	58	105
Backblaze, Inc. — Class A*	17	105
1-800-Flowers.com, Inc. — Class A*	11	105
LifeMD, Inc.*	15	103
Blade Air Mobility, Inc.*	25	87
Innovid Corp.*	46	85
EW Scripps Co. — Class A*	26	82
Lands' End, Inc.*	6	82
OptimizeRx Corp.*	8	80
Townsquare Media, Inc. — Class A	6	66
Gambling.com Group Ltd.*	8	66
Tucows, Inc. — Class A*	3	58
Terran Orbital Corp.*	67	55
Entravision Communications Corp. — Class A	27	55
Nerdy, Inc.*	32	53
AudioEye, Inc.*	3	53
1stdibs.com, Inc.*	11	49
BlackSky Technology, Inc.*	46	49
iHeartMedia, Inc. — Class A*	45	49
LiveOne, Inc.*	30	47
Mondee Holdings, Inc.*,[1]	17	41
RumbleON, Inc. — Class B*	7	29
Vacasa, Inc. — Class A*	4	19
Solo Brands, Inc. — Class A*	7	16
Total Communications		41,069
BASIC MATERIALS - 1.1%		
Commercial Metals Co.	50	2,749
Carpenter Technology Corp.	21	2,301
Cabot Corp.	24	2,205
Balchem Corp.	14	2,155
HB Fuller Co.	24	1,847
Avient Corp.	39	1,702
Arcadium Lithium plc*	471	1,583
Innospec, Inc.	11	1,360
Sensient Technologies Corp.	18	1,335
Hecla Mining Co.	251	1,217
Minerals Technologies, Inc.	14	1,164
Constellium SE*	56	1,056
Sylvamo Corp.	15	1,029
Uranium Energy Corp.*	171	1,028
Quaker Chemical Corp.	6	1,018
Coeur Mining, Inc.*	172	967
Rogers Corp.*	8	965
Tronox Holdings plc — Class A	52	816
Stepan Co.	9	756
Hawkins, Inc.	8	728
Ingevity Corp.*	16	699
Kaiser Aluminum Corp.	7	615
Orion S.A.	25	549
Worthington Steel, Inc.	14	467
Ecovyst, Inc.*	51	457
Perimeter Solutions S.A.*	58	454
Energy Fuels, Inc.*	70	$ 424
SSR Mining, Inc.	88	397
Mativ Holdings, Inc.	23	390
Century Aluminum Co.*	23	385
Novagold Resources, Inc.*	106	367
United States Lime & Minerals, Inc.	1	364
Ivanhoe Electric Incorporated / US*	36	338
Koppers Holdings, Inc.	9	333
Metals Acquisition Ltd. — Class A*	23	315
Encore Energy Corp.*	77	303
Haynes International, Inc.	5	294
Centrus Energy Corp. — Class A*	6	256
AdvanSix, Inc.	11	252
Radius Recycling, Inc. — Class A	11	168
Ur-Energy, Inc.*	119	167
Lightwave Logic, Inc.*	52	156
Compass Minerals International, Inc.	15	155
Rayonier Advanced Materials, Inc.*	28	152
Oil-Dri Corporation of America	2	128
Lifezone Metals Ltd.*	16	123
i-80 Gold Corp.*	113	122
Intrepid Potash, Inc.*	5	117
Kronos Worldwide, Inc.	9	113
Universal Stainless & Alloy Products, Inc.*	4	110
American Vanguard Corp.	11	95
Codexis, Inc.*	30	93
Perpetua Resources Corp.*	17	88
Piedmont Lithium, Inc.*,[1]	8	80
Dakota Gold Corp.*	29	74
Caledonia Mining Corporation plc	7	68
Contango ORE, Inc.*,[1]	3	54
Northern Technologies International Corp.	3	50
Critical Metals Corp.*	3	34
Valhi, Inc.	1	18
Total Basic Materials		37,805
UTILITIES - 0.9%		
Portland General Electric Co.	44	1,903
New Jersey Resources Corp.	43	1,838
Southwest Gas Holdings, Inc.	26	1,830
Brookfield Infrastructure Corp. — Class A	52	1,750
Ormat Technologies, Inc.	23	1,649
Black Hills Corp.	30	1,631
Otter Tail Corp.	18	1,577
ALLETE, Inc.	25	1,559
ONE Gas, Inc.	24	1,532
Spire, Inc.	24	1,458
PNM Resources, Inc.	39	1,441
Northwestern Energy Group, Inc.	27	1,352
California Water Service Group	25	1,212
MGE Energy, Inc.	16	1,195
Avista Corp.	34	1,177
American States Water Co.	16	1,161
Chesapeake Utilities Corp.	10	1,062
SJW Group	14	759
Northwest Natural Holding Co.	16	578
Hawaiian Electric Industries, Inc.*	48	433

RUSSELL 2000® 1.5x STRATEGY FUND

	Shares	Value
Middlesex Water Co.	8	$ 418
Ameresco, Inc. — Class A*	14	403
Unitil Corp.	7	363
York Water Co.	6	223
Consolidated Water Company Ltd.	7	186
Altus Power, Inc.*	33	129
Genie Energy Ltd. — Class B	6	88
RGC Resources, Inc.	4	82
Global Water Resources, Inc.	5	60
Total Utilities		29,049
GOVERNMENT - 0.0%		
Banco Latinoamericano de Comercio Exterior S.A. — Class E	12	356
Total Common Stocks (Cost $1,070,396)		1,068,421
WARRANTS† - 0.0%		
Danimer Scientific, Inc. Expiring 07/15/25*	14	—
Total Warrants (Cost $—)		—
RIGHTS† - 0.0%		
CONSUMER, NON-CYCLICAL - 0.0%		
Cartesian Therapeutics Inc.*	69	—
Sanofi SA*	15	—
Tobira Therapeutics, Inc.*,†††	8	—
Novartis AG*,†††	35	—
Total Consumer, Non-cyclical		—
Total Rights (Cost $14)		—
EXCHANGE-TRADED FUNDS†,* - 23.8%**		
Vanguard Russell 2000 ETF[1]	4,679	383,538
iShares Russell 2000 Index ETF	1,889	383,259
Total Exchange-Traded Funds (Cost $827,474)		766,797
MUTUAL FUNDS† - 19.2%		
Guggenheim Ultra Short Duration Fund — Institutional Class[2]	38,037	378,091
Guggenheim Strategy Fund II[2]	9,842	242,616
Total Mutual Funds (Cost $616,793)		620,707

	Face Amount	Value
U.S. TREASURY BILLS†† - 4.5%		
U.S. Treasury Bills		
5.23% due 09/12/24[3,6]	$ 100,000	$ 98,938
5.18% due 07/09/24[3,4]	45,000	44,948
Total U.S. Treasury Bills (Cost $143,887)		143,886
REPURCHASE AGREEMENTS††,5 - 16.0%		
J.P. Morgan Securities LLC issued 06/28/24 at 5.32% due 07/01/24[6]	288,704	288,704
BofA Securities, Inc. issued 06/28/24 at 5.30% due 07/01/24[6]	227,610	227,610
Total Repurchase Agreements (Cost $516,314)		516,314
	Shares	
SECURITIES LENDING COLLATERAL†,7 - 9.4%		
Money Market Fund***		
First American Government Obligations Fund - Class X, 5.23%[8]	303,305	303,305
Total Securities Lending Collateral (Cost $303,305)		303,305
Total Investments - 106.0% (Cost $3,478,183)		$ 3,419,430
Other Assets & Liabilities, net - (6.0)%		(192,880)
Total Net Assets - 100.0%		$ 3,226,550

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Equity Futures Contracts Purchased†				
Russell 2000 Index Mini Futures Contracts	6	Sep 2024	$ 619,920	$ 11,131

RUSSELL 2000® 1.5x STRATEGY FUND

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements††								
Barclays Bank plc	Russell 2000 Index	Pay	5.79% (SOFR + 0.45%)	At Maturity	09/25/24	638	$ 1,306,197	$ 9,514
Goldman Sachs International	Russell 2000 Index	Pay	5.43% (Federal Funds Rate + 0.10%)	At Maturity	09/26/24	384	786,472	6,389
BNP Paribas	Russell 2000 Index	Pay	5.53% (Federal Funds Rate + 0.20%)	At Maturity	09/26/24	148	304,071	3,765
							$ 2,396,740	$ 19,668

* Non-income producing security.
** Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.
*** 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, unless otherwise noted — 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] Affiliated issuer.
[3] Rate indicated is the effective yield at the time of purchase.
[4] All or a portion of this security is pledged as futures collateral at June 30, 2024.
[5] Repurchase Agreements — See Note 6.
[6] All or a portion of this security is pledged as equity index swap collateral at June 30, 2024.
[7] Securities lending collateral — See Note 7.
[8] Rate indicated is the 7-day yield as of June 30, 2024.
plc — Public Limited Company
REIT — Real Estate Investment Trust
SOFR — Secured Overnight Financing Rate

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	$ 1,068,421	$ —*	$ —	$ 1,068,421
Warrants	—*	—	—	—
Rights	—*	—	—*	—
Exchange-Traded Funds	766,797	—	—	766,797
Mutual Funds	620,707	—	—	620,707
U.S. Treasury Bills	—	143,886	—	143,886
Repurchase Agreements	—	516,314	—	516,314
Securities Lending Collateral	303,305	—	—	303,305
Equity Futures Contracts**	11,131	—	—	11,131
Equity Index Swap Agreements**	—	19,668	—	19,668
Total Assets	$ 2,770,361	$ 679,868	$ —	$ 3,450,229

* Security has a market value of $0.
** This derivative is reported as unrealized appreciation/depreciation at period end.

Affiliated Transactions

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III and Guggenheim Variable Insurance Strategy Fund III (collectively, the "Guggenheim Strategy Funds"), each of which are open-end management investment companies managed by GI. The Guggenheim Strategy Funds, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Guggenheim Strategy Funds pay no investment management fees. The Guggenheim Strategy Funds' annual report on Form N-CSR dated September 30, 2023 is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at https://www.sec.gov/Archives/edgar/data/1601445/000182126823000217/gug86449-ncsr.htm. The Fund may invest in certain of the underlying series of Guggenheim Funds Trust, which are open-end management investment companies managed by GI, are available to the public and whose most recent annual report on Form N-CSR is available publicly or upon request.

Transactions during the period ended June 30, 2024, in which the company is an affiliated issuer, were as follows:

Security Name	Value 12/31/23	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/24	Shares 06/30/24	Investment Income
Mutual Funds								
Guggenheim Ultra Short Duration Fund — Institutional Class	$ 374,667	$ —	$ —	$ —	$ 3,424	$ 378,091	38,037	$ 9,781
Guggenheim Strategy Fund II	241,140	—	—	—	1,476	242,616	9,842	6,796
	$ 615,807	$ —	$ —	$ —	$ 4,900	$ 620,707		$ 16,577

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2024

Assets:	
Investments in unaffiliated issuers, at value - including $297,443 of securities loaned (cost $2,345,076)	$ 2,282,409
Investments in affiliated issuers, at value (cost $616,793)	620,707
Repurchase agreements, at value (cost $516,314)	516,314
Cash	651
Segregated cash with broker	11,959
Unrealized appreciation on OTC swap agreements	19,668
Receivables:	
Securities sold	124,499
Fund shares sold	86,168
Dividends	5,008
Variation margin on futures contracts	1,890
Interest	229
Securities lending income	53
Total assets	3,669,555
Liabilities:	
Payable for:	
Return of securities lending collateral	303,305
Securities purchased	128,847
Management fees	2,116
Transfer agent fees	1,209
Swap settlement	777
Investor service fees	608
Fund shares redeemed	327
Portfolio accounting and administration fees	134
Trustees' fees*	30
Miscellaneous	5,652
Total liabilities	443,005
Net assets	$ 3,226,550
Net assets consist of:	
Paid in capital	$ 4,435,283
Total distributable earnings (loss)	(1,208,733)
Net assets	$ 3,226,550
Capital shares outstanding	46,314
Net asset value per share	$69.67

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2024

Investment Income:	
Dividends from securities of unaffiliated issuers (net of foreign withholding tax of $17)	$ 12,746
Dividends from securities of affiliated issuers	16,577
Interest	20,498
Income from securities lending, net	1,054
Total investment income	50,875
Expenses:	
Management fees	15,286
Investor service fees	4,246
Transfer agent fees	4,595
Professional fees	2,982
Portfolio accounting and administration fees	2,633
Trustees' fees*	237
Custodian fees	221
Interest expense	56
Miscellaneous	765
Total expenses	31,021
Less:	
Expenses reimbursed by Adviser	(1,698)
Expenses waived by Adviser	(468)
Total waived/reimbursed expenses	(2,166)
Net expenses	28,855
Net investment income	22,020
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	40,906
Swap agreements	(96,604)
Futures contracts	25,471
Net realized loss	(30,227)
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(20,777)
Investments in affiliated issuers	4,900
Swap agreements	(31,984)
Futures contracts	(7,374)
Net change in unrealized appreciation (depreciation)	(55,235)
Net realized and unrealized loss	(85,462)
Net decrease in net assets resulting from operations	$ (63,442)

* 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	$ 22,020	$ 41,841
Net realized gain (loss) on investments	(30,227)	235,377
Net change in unrealized appreciation (depreciation) on investments	(55,235)	523,286
Net increase (decrease) in net assets resulting from operations	(63,442)	800,504
Capital share transactions:		
Proceeds from sale of shares	2,655,043	6,886,877
Cost of shares redeemed	(3,661,746)	(6,755,167)
Net increase (decrease) from capital share transactions	(1,006,703)	131,710
Net increase (decrease) in net assets	(1,070,145)	932,214
Net assets:		
Beginning of period	4,296,695	3,364,481
End of period	$ 3,226,550	$ 4,296,695
Capital share activity:		
Shares sold	38,021	116,338
Shares redeemed	(53,296)	(112,512)
Net increase (decrease) in shares	(15,275)	3,826

SEE NOTES TO FINANCIAL STATEMENTS.

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	$69.76	$58.25	$87.53	$89.86	$77.94	$57.58
Income (loss) from investment operations:						
Net investment income (loss)[b]	.45	.75	(.11)	(.96)	(.67)	.41
Net gain (loss) on investments (realized and unrealized)	(.54)	10.76	(29.17)	18.02	15.02	19.95
Total from investment operations	(.09)	11.51	(29.28)	17.06	14.35	20.36
Less distributions from:						
Net investment income	—	—	—	(.07)	—	—
Net realized gains	—	—	—	(19.32)	(2.43)	—
Total distributions	—	—	—	(19.39)	(2.43)	—
Net asset value, end of period	$69.67	$69.76	$58.25	$87.53	$89.86	$77.94
Total Return[c]	**(0.13%)**	**19.76%**	**(33.45%)**	**19.00%**	**20.04%**	**35.36%**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$3,227	$4,297	$3,364	$7,985	$11,284	$5,345
Ratios to average net assets:						
Net investment income (loss)	1.30%	1.22%	(0.17%)	(0.96%)	(1.01%)	0.58%
Total expenses[d]	1.83%	1.91%	1.87%	1.79%	1.92%	1.92%
Net expenses[e]	1.70%	1.81%	1.79%	1.71%	1.85%	1.85%
Portfolio turnover rate	6%	5%	88%	99%	148%	127%

[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] Does not include expenses of the underlying funds in which the Fund invests.
[e] Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

INVERSE RUSSELL 2000® STRATEGY FUND

	Shares	Value
MUTUAL FUNDS† - 16.0%		
Guggenheim Ultra Short Duration Fund — Institutional Class[1]	6,762	$ 67,218
Guggenheim Strategy Fund II[1]	2,575	63,468
Total Mutual Funds (Cost $128,417)		130,686

	Face Amount	Value
U.S. TREASURY BILLS†† - 12.3%		
U.S. Treasury Bills 5.20% due 07/05/24[2]	$ 100,000	99,941
Total U.S. Treasury Bills (Cost $99,942)		99,941
FEDERAL AGENCY DISCOUNT NOTES†† - 9.7%		
Farmer Mac 5.09% due 07/17/24[2]	80,000	79,813
Total Federal Agency Discount Notes (Cost $79,813)		79,813
FEDERAL AGENCY NOTES†† - 6.1%		
Fannie Mae 1.75% due 07/02/24	$ 50,000	$ 49,995
Total Federal Agency Notes (Cost $49,995)		49,995
REPURCHASE AGREEMENTS††,3 - 62.9%		
J.P. Morgan Securities LLC issued 06/28/24 at 5.32% due 07/01/24[4]	288,127	288,127
BofA Securities, Inc. issued 06/28/24 at 5.30% due 07/01/24[4]	227,154	227,154
Total Repurchase Agreements (Cost $515,281)		515,281
Total Investments - 107.0% (Cost $873,448)		$ 875,716
Other Assets & Liabilities, net - (7.0)%		(57,013)
Total Net Assets - 100.0%		$ 818,703

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
OTC Equity Index Swap Agreements Sold Short††								
Barclays Bank plc	Russell 2000 Index	Receive	5.39% (SOFR + 0.05%)	At Maturity	09/25/24	90	$ 183,501	$ (1,512)
BNP Paribas	Russell 2000 Index	Receive	5.13% (Federal Funds Rate - 0.20%)	At Maturity	09/26/24	62	127,688	(1,581)
Goldman Sachs International	Russell 2000 Index	Receive	5.18% (Federal Funds Rate - 0.15%)	At Maturity	09/26/24	249	510,630	(3,563)
							$ 821,819	$ (6,656)

† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
1 Affiliated issuer.
2 Rate indicated is the effective yield at the time of purchase.
3 Repurchase Agreements — See Note 6.
4 All or a portion of this security is pledged as equity index swap collateral at June 30, 2024.
plc — Public Limited Company
SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

INVERSE RUSSELL 2000® STRATEGY 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
Mutual Funds	$ 130,686	$ —	$ —	$ 130,686
U.S. Treasury Bills	—	99,941	—	99,941
Federal Agency Discount Notes	—	79,813	—	79,813
Federal Agency Notes	—	49,995	—	49,995
Repurchase Agreements	—	515,281	—	515,281
Total Assets	$ 130,686	$ 745,030	$ —	$ 875,716

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	$ —	$ 6,656	$ —	$ 6,656

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

Affiliated Transactions

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III and Guggenheim Variable Insurance Strategy Fund III (collectively, the "Guggenheim Strategy Funds"), each of which are open-end management investment companies managed by GI. The Guggenheim Strategy Funds, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Guggenheim Strategy Funds pay no investment management fees. The Guggenheim Strategy Funds' annual report on Form N-CSR dated September 30, 2023 is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at https://www.sec.gov/Archives/edgar/data/1601445/000182126823000217/gug86449-ncsr.htm. The Fund may invest in certain of the underlying series of Guggenheim Funds Trust, which are open-end management investment companies managed by GI, are available to the public and whose most recent annual report on Form N-CSR is available publicly or upon request.

Transactions during the period ended June 30, 2024, in which the company is an affiliated issuer, were as follows:

Security Name	Value 12/31/23	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/24	Shares 06/30/24	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	$ 63,081	$ —	$ —	$ —	$ 387	$ 63,468	2,575	$ 1,778
Guggenheim Ultra Short Duration Fund — Institutional Class	66,609	—	—	—	609	67,218	6,762	1,739
	$ 129,690	$ —	$ —	$ —	$ 996	$ 130,686		$ 3,517

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2024

Assets:	
Investments in unaffiliated issuers, at value (cost $229,750)	$ 229,749
Investments in affiliated issuers, at value (cost $128,417)	130,686
Repurchase agreements, at value (cost $515,281)	515,281
Segregated cash with broker	31,000
Receivables:	
Fund shares sold	2,417
Interest	663
Dividends	555
Total assets	910,351
Liabilities:	
Unrealized depreciation on OTC swap agreements	6,656
Payable for:	
Fund shares redeemed	82,153
Swap settlement	641
Management fees	421
Transfer agent fees	250
Investor service fees	120
Portfolio accounting and administration fees	26
Trustees' fees*	6
Miscellaneous	1,375
Total liabilities	91,648
Net assets	$ 818,703
Net assets consist of:	
Paid in capital	$ 9,152,590
Total distributable earnings (loss)	(8,333,887)
Net assets	$ 818,703
Capital shares outstanding	25,758
Net asset value per share	$31.78

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2024

Investment Income:	
Dividends from securities of affiliated issuers	$ 3,517
Interest	14,978
Total investment income	18,495
Expenses:	
Management fees	3,154
Investor service fees	876
Transfer agent fees	1,008
Portfolio accounting and administration fees	543
Professional fees	523
Trustees' fees*	60
Custodian fees	47
Miscellaneous	179
Total expenses	6,390
Less:	
Expenses reimbursed by Adviser	(350)
Expenses waived by Adviser	(83)
Total waived expenses	(433)
Net expenses	5,957
Net investment income	12,538
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Swap agreements	(12,104)
Futures contracts	(1,572)
Net realized loss	(13,676)
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(16)
Investments in affiliated issuers	996
Swap agreements	55
Net change in unrealized appreciation (depreciation)	1,035
Net realized and unrealized loss	(12,641)
Net decrease in net assets resulting from operations	$ (103)

* 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	$ 12,538	$ 37,982
Net realized loss on investments	(13,676)	(224,005)
Net change in unrealized appreciation (depreciation) on investments	1,035	(82,699)
Net decrease in net assets resulting from operations	(103)	(268,722)
Capital share transactions:		
Proceeds from sale of shares	3,605,789	12,519,304
Cost of shares redeemed	(3,428,652)	(13,691,212)
Net increase (decrease) from capital share transactions	177,137	(1,171,908)
Net increase (decrease) in net assets	177,034	(1,440,630)
Net assets:		
Beginning of period	641,669	2,082,299
End of period	$ 818,703	$ 641,669
Capital share activity:		
Shares sold	113,017	359,183
Shares redeemed	(107,711)	(397,653)
Net increase (decrease) in shares	5,306	(38,470)

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	$31.37	$35.34	$30.12	$36.96	$53.82	$68.28
Income (loss) from investment operations:						
Net investment income (loss)[b]	.57	1.11	(.09)	(.39)	(.57)	.46
Net gain (loss) on investments (realized and unrealized)	(.16)	(5.08)	5.31[f]	(6.45)	(15.89)	(14.50)
Total from investment operations	.41	(3.97)	5.22	(6.84)	(16.46)	(14.04)
Less distributions from:						
Net investment income	—	—	—	—	(.40)	(.42)
Total distributions	—	—	—	—	(.40)	(.42)
Net asset value, end of period	$31.78	$31.37	$35.34	$30.12	$36.96	$53.82
Total Return[c]	**1.31%**	**(11.23%)**	**17.33%**	**(18.51%)**	**(30.81%)**	**(20.62%)**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$819	$642	$2,082	$344	$374	$612
Ratios to average net assets:						
Net investment income (loss)	3.58%	3.22%	(0.27%)	(1.25%)	(1.05%)	0.76%
Total expenses[d]	1.82%	1.87%	1.88%	1.79%	1.93%	1.93%
Net expenses[e]	1.70%	1.79%	1.82%	1.71%	1.87%	1.85%
Portfolio turnover rate	—	—	—	250%	275%	164%

[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] Does not include expenses of the underlying funds in which the Fund invests.

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

[f] 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.

SEE NOTES TO FINANCIAL STATEMENTS.

	Shares	Value
COMMON STOCKS† - 84.7%		
FINANCIAL - 19.2%		
Goldman Sachs Group, Inc.	1,037	$ 469,056
Visa, Inc. — Class A	1,037	272,182
American Express Co.	1,037	240,117
Travelers Companies, Inc.	1,037	210,864
JPMorgan Chase & Co.	1,037	209,743
Total Financial		1,401,962
CONSUMER, NON-CYCLICAL - 18.8%		
UnitedHealth Group, Inc.	1,037	528,103
Amgen, Inc.	1,037	324,011
Procter & Gamble Co.	1,037	171,022
Johnson & Johnson	1,037	151,568
Merck & Company, Inc.	1,037	128,380
Coca-Cola Co.	1,037	66,005
Total Consumer, Non-cyclical		1,369,089
TECHNOLOGY - 15.9%		
Microsoft Corp.	1,037	463,487
Salesforce, Inc.	1,037	266,613
Apple, Inc.	1,037	218,413
International Business Machines Corp.	1,037	179,349
Intel Corp.	1,037	32,116
Total Technology		1,159,978
INDUSTRIAL - 11.8%		
Caterpillar, Inc.	1,037	345,425
Honeywell International, Inc.	1,037	221,441
Boeing Co.*	1,037	188,744
3M Co.	1,037	105,971
Total Industrial		861,581
CONSUMER, CYCLICAL - 10.6%		
Home Depot, Inc.	1,037	356,977
McDonald's Corp.	1,037	264,269
NIKE, Inc. — Class B	1,037	78,159
Walmart, Inc.	1,037	70,215
Total Consumer, Cyclical		769,620
COMMUNICATIONS - 5.4%		
Amazon.com, Inc.*	1,037	200,400
Walt Disney Co.	1,037	102,963
Cisco Systems, Inc.	1,037	$ 49,268
Verizon Communications, Inc.	1,037	42,766
Total Communications		395,397
ENERGY - 2.2%		
Chevron Corp.	1,037	162,207
BASIC MATERIALS - 0.8%		
Dow, Inc.	1,037	55,013
Total Common Stocks (Cost $4,038,559)		6,174,847

	Face Amount	Value
U.S. TREASURY BILLS†† - 4.6%		
U.S. Treasury Bills		
5.23% due 09/12/24[1,2]	$ 200,000	197,876
5.18% due 07/09/24[2,3]	135,000	134,843
Total U.S. Treasury Bills (Cost $332,721)		332,719
REPURCHASE AGREEMENTS††,4 - 13.6%		
J.P. Morgan Securities LLC issued 06/28/24 at 5.32% due 07/01/24[1]	554,043	554,043
BofA Securities, Inc. issued 06/28/24 at 5.30% due 07/01/24[1]	436,798	436,798
Total Repurchase Agreements (Cost $990,841)		990,841
Total Investments - 102.9% (Cost $5,362,121)		$ 7,498,407
Other Assets & Liabilities, net - (2.9)%		(213,168)
Total Net Assets - 100.0%		$ 7,285,239

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Equity Futures Contracts Purchased†				
Dow Jones Industrial Average Mini Futures Contracts	9	Sep 2024	$ 1,776,825	$ 21,358

DOW 2x STRATEGY FUND

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements††								
BNP Paribas	Dow Jones Industrial Average	Pay	5.88% (Federal Funds Rate + 0.55%)	At Maturity	09/26/24	106	$ 4,152,428	$ 622
Barclays Bank plc	Dow Jones Industrial Average	Pay	5.94% (SOFR + 0.60%)	At Maturity	09/25/24	63	2,483,300	(17,705)
							$ 6,635,728	$ (17,083)

* Non-income producing security.
** Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
[1] All or a portion of this security is pledged as equity index swap collateral at June 30, 2024.
[2] Rate indicated is the effective yield at the time of purchase.
[3] All or a portion of this security is pledged as futures collateral at June 30, 2024.
[4] Repurchase Agreements — See Note 6.
plc — Public Limited Company
SOFR — Secured Overnight Financing Rate

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	$ 6,174,847	$ —	$ —	$ 6,174,847
U.S. Treasury Bills	—	332,719	—	332,719
Repurchase Agreements	—	990,841	—	990,841
Equity Futures Contracts**	21,358	—	—	21,358
Equity Index Swap Agreements**	—	622	—	622
Total Assets	$ 6,196,205	$ 1,324,182	$ —	$ 7,520,387

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	$ —	$ 17,705	$ —	$ 17,705

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

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2024

Assets:	
Investments, at value (cost $4,371,280)	$ 6,507,566
Repurchase agreements, at value (cost $990,841)	990,841
Segregated cash with broker	34,499
Unrealized appreciation on OTC swap agreements	622
Receivables:	
Fund shares sold	310,937
Dividends	1,685
Interest	439
Total assets	7,846,589
Liabilities:	
Unrealized depreciation on OTC swap agreements	17,705
Payable for:	
Securities purchased	500,181
Swap settlement	5,740
Management fees	4,793
Transfer agent fees	3,438
Variation margin on futures contracts	2,925
Investor service fees	1,332
Fund shares redeemed	757
Portfolio accounting and administration fees	293
Trustees' fees*	117
Miscellaneous	24,069
Total liabilities	561,350
Net assets	$ 7,285,239
Net assets consist of:	
Paid in capital	$ 5,643,295
Total distributable earnings (loss)	1,641,944
Net assets	$ 7,285,239
Capital shares outstanding	36,015
Net asset value per share	$202.28

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2024

Investment Income:	
Dividends	$ 82,830
Interest	64,994
Total investment income	147,824
Expenses:	
Management fees	51,877
Investor service fees	14,410
Transfer agent fees	17,200
Professional fees	10,296
Portfolio accounting and administration fees	8,934
Interest expense	1,824
Trustees' fees*	1,174
Custodian fees	782
Line of credit fees	11
Miscellaneous	2,374
Total expenses	108,882
Less:	
Expenses reimbursed by Adviser	(5,764)
Net expenses	103,118
Net investment income	44,706
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	1,223,837
Swap agreements	442,465
Futures contracts	63,188
Net realized gain	1,729,490
Net change in unrealized appreciation (depreciation) on:	
Investments	(891,397)
Swap agreements	(121,043)
Futures contracts	21,305
Net change in unrealized appreciation (depreciation)	(991,135)
Net realized and unrealized gain	738,355
Net increase in net assets resulting from operations	$ 783,061

* 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	$ 44,706	$ 96,119
Net realized gain on investments	1,729,490	1,004,813
Net change in unrealized appreciation (depreciation) on investments	(991,135)	1,617,535
Net increase in net assets resulting from operations	783,061	2,718,467
Distributions to shareholders	—	(34,622)
Capital share transactions:		
Proceeds from sale of shares	55,111,801	69,198,670
Distributions reinvested	—	34,622
Cost of shares redeemed	(66,565,227)	(68,333,948)
Net increase (decrease) from capital share transactions	(11,453,426)	899,344
Net increase (decrease) in net assets	(10,670,365)	3,583,189
Net assets:		
Beginning of period	17,955,604	14,372,415
End of period	$ 7,285,239	$ 17,955,604
Capital share activity:		
Shares sold	276,565	421,616
Shares issued from reinvestment of distributions	—	211
Shares redeemed	(333,842)	(420,513)
Net increase (decrease) in shares	(57,277)	1,314

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	$192.47	$156.26	$207.85	$147.84	$163.38	$111.50
Income (loss) from investment operations:						
Net investment income (loss)[b]	.77	1.21	.42	(.68)	(.53)	.91
Net gain (loss) on investments (realized and unrealized)	9.04	35.49	(43.46)	60.69	(.73)	51.94
Total from investment operations	9.81	36.70	(43.04)	60.01	(1.26)	52.85
Less distributions from:						
Net investment income	—	(.49)	—	—	(.92)	(.97)
Net realized gains	—	—	(8.55)	—	(13.36)	—
Total distributions	—	(.49)	(8.55)	—	(14.28)	(.97)
Net asset value, end of period	$202.28	$192.47	$156.26	$207.85	$147.84	$163.38
Total Return[c]	**5.10%**	**23.57%**	**(20.49%)**	**40.59%**	**1.73%**	**47.47%**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$7,285	$17,956	$14,372	$19,882	$14,253	$15,519
Ratios to average net assets:						
Net investment income (loss)	0.78%	0.75%	0.25%	(0.37%)	(0.42%)	0.65%
Total expenses[d]	1.89%	1.97%	1.88%	1.78%	1.91%	1.91%
Net expenses[e]	1.79%	1.90%	1.81%	1.72%	1.85%	1.84%
Portfolio turnover rate	258%	316%	458%	489%	607%	256%

[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] Does not include expenses of the underlying funds in which the Fund invests.

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

INVERSE DOW 2x STRATEGY FUND

	Face Amount	Value
FEDERAL AGENCY DISCOUNT NOTES†† - 21.7%		
Farmer Mac		
5.09% due 07/17/24[1]	$ 100,000	$ 99,766
Federal Home Loan Bank		
5.24% due 07/26/24[1]	100,000	99,636
Total Federal Agency Discount Notes		
(Cost $199,402)		199,402
FEDERAL AGENCY NOTES†† - 10.9%		
Fannie Mae		
1.75% due 07/02/24	100,000	99,990
Total Federal Agency Notes		
(Cost $99,990)		99,990
U.S. TREASURY BILLS†† - 6.2%		
U.S. Treasury Bills		
5.23% due 09/12/24[1,2]	50,000	49,469
5.18% due 07/09/24[1,3]	8,000	7,991
Total U.S. Treasury Bills		
(Cost $57,461)		57,460
REPURCHASE AGREEMENTS††,4 - 61.5%		
J.P. Morgan Securities LLC		
issued 06/28/24 at 5.32%		
due 07/01/24[2]	$ 316,799	$ 316,799
BofA Securities, Inc.		
issued 06/28/24 at 5.30%		
due 07/01/24[2]	249,758	249,758
Total Repurchase Agreements		
(Cost $566,557)		566,557
Total Investments - 100.3%		
(Cost $923,410)		$ 923,409
Other Assets & Liabilities, net - (0.3)%		(2,863)
Total Net Assets - 100.0%		$ 920,546

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
Equity Futures Contracts Sold Short†				
Dow Jones Industrial Average Mini Futures Contracts	1	Sep 2024	$ 197,425	$ (2,377)

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements Sold Short††								
Barclays Bank plc	Dow Jones Industrial Average	Receive	5.64% (SOFR + 0.30%)	At Maturity	09/25/24	24	$ 936,748	$ 6,990
BNP Paribas	Dow Jones Industrial Average	Receive	5.48% (Federal Funds Rate + 0.15%)	At Maturity	09/26/24	18	702,336	(149)
							$ 1,639,084	$ 6,841

** Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
1 Rate indicated is the effective yield at the time of purchase.
2 All or a portion of this security is pledged as equity index swap collateral at June 30, 2024.
3 All or a portion of this security is pledged as futures collateral at June 30, 2024.
4 Repurchase Agreements — See Note 6.
plc — Public Limited Company
SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

INVERSE DOW 2x STRATEGY FUND

The following table summarizes the inputs used to value the Fund's investments at 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
Federal Agency Discount Notes	$ —	$ 199,402	$ —	$ 199,402
Federal Agency Notes	—	99,990	—	99,990
U.S. Treasury Bills	—	57,460	—	57,460
Repurchase Agreements	—	566,557	—	566,557
Equity Index Swap Agreements**	—	6,990	—	6,990
Total Assets	$ —	$ 930,399	$ —	$ 930,399

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	$ 2,377	$ —	$ —	$ 2,377
Equity Index Swap Agreements**	—	149	—	149
Total Liabilities	$ 2,377	$ 149	$ —	$ 2,526

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

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2024

Assets:	
Investments, at value (cost $356,853)	$ 356,852
Repurchase agreements, at value (cost $566,557)	566,557
Segregated cash with broker	71,077
Unrealized appreciation on OTC swap agreements	6,990
Receivables:	
Swap settlement	2,839
Fund shares sold	1,864
Interest	1,121
Variation margin on futures contracts	325
Total assets	1,007,625
Liabilities:	
Unrealized depreciation on OTC swap agreements	149
Payable for:	
Fund shares redeemed	83,721
Management fees	661
Transfer agent fees	370
Investor service fees	184
Portfolio accounting and administration fees	40
Trustees' fees*	9
Miscellaneous	1,945
Total liabilities	87,079
Net assets	$ 920,546
Net assets consist of:	
Paid in capital	$ 25,029,508
Total distributable earnings (loss)	(24,108,962)
Net assets	$ 920,546
Capital shares outstanding	24,430
Net asset value per share	$37.68

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2024

Investment Income:	
Interest	$ 27,205
Total investment income	27,205
Expenses:	
Management fees	4,499
Investor service fees	1,250
Transfer agent fees	1,439
Professional fees	1,156
Portfolio accounting and administration fees	775
Trustees' fees*	85
Custodian fees	66
Miscellaneous	10
Total expenses	9,280
Less:	
Expenses reimbursed by Adviser	(500)
Net expenses	8,780
Net investment income	18,425
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Swap agreements	(239,182)
Futures contracts	7,761
Net realized loss	(231,421)
Net change in unrealized appreciation (depreciation) on:	
Investments	(33)
Swap agreements	24,585
Futures contracts	(2,377)
Net change in unrealized appreciation (depreciation)	22,175
Net realized and unrealized loss	(209,246)
Net decrease in net assets resulting from operations	$ (190,821)

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

SEE NOTES TO FINANCIAL STATEMENTS.

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	$ 18,425	$ 58,940
Net realized loss on investments	(231,421)	(345,327)
Net change in unrealized appreciation (depreciation) on investments	22,175	(88,005)
Net decrease in net assets resulting from operations	(190,821)	(374,392)
Distributions to shareholders	—	(4,186)
Capital share transactions:		
Proceeds from sale of shares	23,148,481	9,838,956
Distributions reinvested	—	4,186
Cost of shares redeemed	(23,111,364)	(10,610,087)
Net increase (decrease) from capital share transactions	37,117	(766,945)
Net decrease in net assets	(153,704)	(1,145,523)
Net assets:		
Beginning of period	1,074,250	2,219,773
End of period	$ 920,546	$ 1,074,250
Capital share activity:		
Shares sold	611,120	210,538
Shares issued from reinvestment of distributions	—	92
Shares redeemed	(614,179)	(229,479)
Net decrease in shares	(3,059)	(18,849)

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	$39.08	$47.90	$45.62	$70.54	$131.01	$204.97
Income (loss) from investment operations:						
Net investment income (loss)[b]	.70	1.47	.08	(.63)	(.34)	.90
Net gain (loss) on investments (realized and unrealized)	(2.10)	(10.20)	2.20	(24.29)	(59.99)	(74.86)
Total from investment operations	(1.40)	(8.73)	2.28	(24.92)	(60.33)	(73.96)
Less distributions from:						
Net investment income	—	(.09)	—	—	(.14)	—
Total distributions	—	(.09)	—	—	(.14)	—
Net asset value, end of period	$37.68	$39.08	$47.90	$45.62	$70.54	$131.01
Total Return[c]	**(3.58%)**	**(18.26%)**	**5.00%**	**(35.33%)**	**(45.76%)**	**(36.08%)**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$921	$1,074	$2,220	$3,283	$3,431	$3,275
Ratios to average net assets:						
Net investment income (loss)	3.69%	3.17%	0.16%	(1.15%)	(1.04%)	0.56%
Total expenses[d]	1.86%	1.91%	1.90%	1.79%	1.92%	1.92%
Net expenses[e]	1.76%	1.84%	1.83%	1.70%	1.86%	1.86%
Portfolio turnover rate	—	—	—	116%	616%	427%

[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] Does not include expenses of the underlying funds in which the Fund invests.

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

 SEE NOTES TO FINANCIAL STATEMENTS.

GOVERNMENT LONG BOND 1.2x STRATEGY FUND

	Shares	Value
MUTUAL FUNDS† - 10.2%		
Guggenheim Strategy Fund II[1]	10,941	$ 269,703
Guggenheim Ultra Short Duration Fund — Institutional Class[1]	24,725	245,765
Total Mutual Funds (Cost $506,354)		515,468

	Face Amount	Value
U.S. GOVERNMENT SECURITIES†† - 44.1%		
U.S. Treasury Bonds 4.63% due 05/15/54	$ 2,200,000	2,230,937
Total U.S. Government Securities (Cost $2,220,245)		2,230,937
FEDERAL AGENCY DISCOUNT NOTES†† - 17.7%		
Federal Home Loan Bank 5.24% due 07/26/24[2]	600,000	597,817
Farmer Mac 5.09% due 07/17/24[2]	300,000	299,297
Total Federal Agency Discount Notes (Cost $897,114)		897,114
U.S. TREASURY BILLS†† - 1.6%		
U.S. Treasury Bills 5.18% due 07/09/24[2,3]	$ 83,000	$ 82,904
Total U.S. Treasury Bills (Cost $82,903)		82,904
REPURCHASE AGREEMENTS††,4 - 29.4%		
J.P. Morgan Securities LLC issued 06/28/24 at 5.32% due 07/01/24	832,051	832,051
BofA Securities, Inc. issued 06/28/24 at 5.30% due 07/01/24	655,975	655,975
Total Repurchase Agreements (Cost $1,488,026)		1,488,026
Total Investments - 103.0% (Cost $5,194,642)		$ 5,214,449
Other Assets & Liabilities, net - (3.0)%		(150,836)
Total Net Assets - 100.0%		$ 5,063,613

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
Interest Rate Futures Contracts Purchased†				
U.S. Treasury Ultra Long Bond Futures Contracts	31	Sep 2024	$ 3,861,438	$ (25,196)

** Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
1 Affiliated issuer.
2 Rate indicated is the effective yield at the time of purchase.
3 All or a portion of this security is pledged as futures collateral at June 30, 2024.
4 Repurchase Agreements — See Note 6.

See Sector Classification in Other Information section.

GOVERNMENT LONG BOND 1.2x STRATEGY FUND

The following table summarizes the inputs used to value the Fund's investments at 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
Mutual Funds	$ 515,468	$ —	$ —	$ 515,468
U.S. Government Securities	—	2,230,937	—	2,230,937
Federal Agency Discount Notes	—	897,114	—	897,114
U.S. Treasury Bills	—	82,904	—	82,904
Repurchase Agreements	—	1,488,026	—	1,488,026
Total Assets	$ 515,468	$ 4,698,981	$ —	$ 5,214,449

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Interest Rate Futures Contracts**	$ 25,196	$ —	$ —	$ 25,196

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

Affiliated Transactions

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III and Guggenheim Variable Insurance Strategy Fund III (collectively, the "Guggenheim Strategy Funds"), each of which are open-end management investment companies managed by GI. The Guggenheim Strategy Funds, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Guggenheim Strategy Funds pay no investment management fees. The Guggenheim Strategy Funds' annual report on Form N-CSR dated September 30, 2023 is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at https://www.sec.gov/Archives/edgar/data/1601445/000182126823000217/gug86449-ncsr.htm. The Fund may invest in certain of the underlying series of Guggenheim Funds Trust, which are open-end management investment companies managed by GI, are available to the public and whose most recent annual report on Form N-CSR is available publicly or upon request.

Transactions during the period ended June 30, 2024, in which the company is an affiliated issuer, were as follows:

Security Name	Value 12/31/23	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/24	Shares 06/30/24	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	$ 467,967	$ —	$ (200,000)	$ 4,279	$ (2,543)	$ 269,703	10,941	$ 10,385
Guggenheim Ultra Short Duration Fund — Institutional Class	442,732	—	(200,000)	(606)	3,639	245,765	24,725	9,028
	$ 910,699	$ —	$ (400,000)	$ 3,673	$ 1,096	$ 515,468		$ 19,413

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2024

Assets:	
Investments in unaffiliated issuers, at value (cost $3,200,262)	$ 3,210,955
Investments in affiliated issuers, at value (cost $506,354)	515,468
Repurchase agreements, at value (cost $1,488,026)	1,488,026
Cash	3
Segregated cash with broker	99,047
Receivables:	
Securities sold	101,406
Interest	14,245
Dividends	2,197
Total assets	5,431,347
Liabilities:	
Payable for:	
Fund shares redeemed	268,435
Variation margin on futures contracts	80,776
Transfer agent fees	2,174
Management fees	2,073
Investor service fees	1,060
Portfolio accounting and administration fees	445
Trustees' fees*	65
Miscellaneous	12,706
Total liabilities	367,734
Net assets	$ 5,063,613
Net assets consist of:	
Paid in capital	$ 28,006,303
Total distributable earnings (loss)	(22,942,690)
Net assets	$ 5,063,613
Capital shares outstanding	262,830
Net asset value per share	$19.27

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2024

Investment Income:	
Dividends from securities of affiliated issuers	$ 19,413
Interest	130,818
Total investment income	150,231
Expenses:	
Management fees	16,060
Investor service fees	8,030
Transfer agent fees	9,528
Professional fees	5,143
Portfolio accounting and administration fees	4,978
Trustees' fees*	639
Custodian fees	435
Line of credit fees	134
Miscellaneous	569
Total expenses	45,516
Less:	
Expenses reimbursed by Adviser	(1,606)
Expenses waived by Adviser	(431)
Total waived/reimbursed expenses	(2,037)
Net expenses	43,479
Net investment income	106,752
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments in unaffiliated issuers	(292,217)
Investments in affiliated issuers	3,673
Futures contracts	(388,765)
Net realized loss	(677,309)
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(329,458)
Investments in affiliated issuers	1,096
Futures contracts	(298,971)
Net change in unrealized appreciation (depreciation)	(627,333)
Net realized and unrealized loss	(1,304,642)
Net decrease in net assets resulting from operations	$ (1,197,890)

* 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	$ 106,752	$ 247,078
Net realized loss on investments	(677,309)	(1,509,321)
Net change in unrealized appreciation (depreciation) on investments	(627,333)	837,323
Net decrease in net assets resulting from operations	(1,197,890)	(424,920)
Distributions to shareholders	(106,753)	(247,608)
Capital share transactions:		
Proceeds from sale of shares	44,497,197	54,719,566
Distributions reinvested	106,753	247,608
Cost of shares redeemed	(45,568,527)	(54,918,737)
Net increase (decrease) from capital share transactions	(964,577)	48,437
Net decrease in net assets	(2,269,220)	(624,091)
Net assets:		
Beginning of period	7,332,833	7,956,924
End of period	$ 5,063,613	$ 7,332,833
Capital share activity:		
Shares sold	2,186,352	2,497,559
Shares issued from reinvestment of distributions	5,369	11,558
Shares redeemed	(2,271,105)	(2,523,625)
Net decrease in shares	(79,384)	(14,508)

SEE NOTES TO FINANCIAL STATEMENTS.

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	$21.43	$22.31	$38.33	$41.59	$34.15	$29.60
Income (loss) from investment operations:						
Net investment income (loss)[b]	.33	.63	.38	.17	.02	.39
Net gain (loss) on investments (realized and unrealized)	(2.16)	(.88)	(15.96)	(3.29)	7.48[f]	4.55
Total from investment operations	(1.83)	(.25)	(15.58)	(3.12)	7.50	4.94
Less distributions from:						
Net investment income	(.33)	(.63)	(.44)	(.14)	(.03)	(.39)
Return of capital	—	—	—	—	(.03)	—
Total distributions	(.33)	(.63)	(.44)	(.14)	(.06)	(.39)
Net asset value, end of period	$19.27	$21.43	$22.31	$38.33	$41.59	$34.15
Total Return[c]	**(8.58%)**	**(1.03%)**	**(40.83%)**	**(7.49%)**	**21.96%**	**16.78%**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$5,064	$7,333	$7,957	$12,373	$15,472	$10,353
Ratios to average net assets:						
Net investment income (loss)	3.32%	2.90%	1.33%	0.47%	0.06%	1.19%
Total expenses[d]	1.42%	1.45%	1.39%	1.30%	1.43%	1.41%
Net expenses[e]	1.35%	1.42%	1.37%	1.28%	1.40%	1.38%
Portfolio turnover rate	1,029%	1,170%	1,890%	1,382%	1,887%	2,060%

[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] Does not include expenses of the underlying funds in which the Fund invests.
[e] Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.
[f] 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.

INVERSE GOVERNMENT LONG BOND STRATEGY FUND

	Shares	Value
MUTUAL FUNDS† - 27.5%		
Guggenheim Strategy Fund II[1]	20,730	$ 510,992
Guggenheim Ultra Short Duration Fund — Institutional Class[1]	46,499	462,200
Total Mutual Funds (Cost $971,295)		973,192

	Face Amount	Value
FEDERAL AGENCY DISCOUNT NOTES†† - 8.4%		
Farmer Mac 5.09% due 07/17/24[2]	$ 300,000	299,297
Total Federal Agency Discount Notes (Cost $299,297)		299,297
FEDERAL AGENCY NOTES†† - 5.6%		
Fannie Mae 1.63% due 10/15/24	200,000	197,845
Total Federal Agency Notes (Cost $197,865)		197,845
U.S. TREASURY BILLS†† - 0.6%		
U.S. Treasury Bills 5.18% due 07/09/24[2,3]	23,000	22,973
Total U.S. Treasury Bills (Cost $22,973)		22,973

	Face Amount	Value
REPURCHASE AGREEMENTS†† - 121.7%		
Individual Repurchase Agreements[4]		
Mizuho Securities USA LLC issued 06/28/24 at 5.05% due 07/01/24 (secured by a U.S. Treasury Bond, at a rate of 4.63% and maturing 05/15/54 as collateral, with a value of $1,868,625) to be repurchased at $1,832,313	$ 1,831,542	$ 1,831,542
Barclays Capital, Inc. issued 06/28/24 at 5.00% due 07/01/24 (secured by a U.S. Treasury Bond, at a rate of 4.63% and maturing 05/15/54 as collateral with a value of $726,671) to be repurchased at $712,547	712,250	712,250
Joint Repurchase Agreements[5]		
J.P. Morgan Securities LLC issued 06/28/24 at 5.32% due 07/01/24	989,754	989,754
BofA Securities, Inc. issued 06/28/24 at 5.30% due 07/01/24	780,305	780,305
Total Repurchase Agreements (Cost $4,313,851)		4,313,851
Total Investments - 163.8% (Cost $5,805,281)		$ 5,807,158
U.S. GOVERNMENT SECURITIES SOLD SHORT†† - (80.1)%		
U.S. Treasury Bonds 4.63% due 05/15/54††	2,800,000	(2,839,375)
TOTAL U.S GOVERNMENT SECURITIES SOLD SHORT - (80.1)% (Proceeds $2,834,789)		$ (2,839,375)
Other Assets & Liabilities, net - 16.3%		576,618
Total Net Assets - 100.0%		$ 3,544,401

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
Interest Rate Futures Contracts Sold Short†				
U.S. Treasury Ultra Long Bond Futures Contracts	6	Sep 2024	$ 747,375	$ (3,225)

** Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
[1] Affiliated issuer.
[2] Rate indicated is the effective yield at the time of purchase.
[3] All or a portion of this security is pledged as futures collateral at June 30, 2024.
[4] Repurchase Agreements — See Note 6.
[5] All or a portion of this security is pledged as short security collateral at June 30, 2024.

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
Mutual Funds	$ 973,192	$ —	$ —	$ 973,192
Federal Agency Discount Notes	—	299,297	—	299,297
Federal Agency Notes	—	197,845	—	197,845
U.S. Treasury Bills	—	22,973	—	22,973
Repurchase Agreements	—	4,313,851	—	4,313,851
Total Assets	$ 973,192	$ 4,833,966	$ —	$ 5,807,158

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
U.S. Government Securities Sold Short	$ —	$ 2,839,375	$ —	$ 2,839,375
Interest Rate Futures Contracts**	3,225	—	—	3,225
Total Liabilities	$ 3,225	$ 2,839,375	$ —	$ 2,842,600

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

Affiliated Transactions

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III and Guggenheim Variable Insurance Strategy Fund III (collectively, the "Guggenheim Strategy Funds"), each of which are open-end management investment companies managed by GI. The Guggenheim Strategy Funds, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Guggenheim Strategy Funds pay no investment management fees. The Guggenheim Strategy Funds' annual report on Form N-CSR dated September 30, 2023 is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at https://www.sec.gov/Archives/edgar/data/1601445/000182126823000217/gug86449-ncsr.htm. The Fund may invest in certain of the underlying series of Guggenheim Funds Trust, which are open-end management investment companies managed by GI, are available to the public and whose most recent annual report on Form N-CSR is available publicly or upon request.

Transactions during the period ended June 30, 2024, in which the company is an affiliated issuer, were as follows:

Security Name	Value 12/31/23	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/24	Shares 06/30/24	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	$ 508,089	$ —	$ —	$ —	$ 2,903	$ 510,992	20,730	$ 14,311
Guggenheim Ultra Short Duration Fund — Institutional Class	458,015	—	—	—	4,185	462,200	46,499	11,986
	$ 966,104	$ —	$ —	$ —	$ 7,088	$ 973,192		$ 26,297

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2024

Assets:	
Investments in unaffiliated issuers, at value (cost $520,135)	$ 520,115
Investments in affiliated issuers, at value (cost $971,295)	973,192
Repurchase agreements, at value (cost $4,313,851)	4,313,851
Segregated cash with broker	4,652
Receivables:	
Securities sold	304,219
Fund shares sold	274,754
Variation margin on futures contracts	12,018
Interest	2,538
Dividends	4,147
Total assets	6,409,486
Liabilities:	
Securities sold short, at value (proceeds $2,834,789)	2,839,375
Payable for:	
Management fees	2,214
Fund shares redeemed	1,878
Transfer agent fees	1,201
Investor service fees	640
Portfolio accounting and administration fees	141
Trustees' fees*	25
Miscellaneous	19,611
Total liabilities	2,865,085
Net assets	$ 3,544,401
Net assets consist of:	
Paid in capital	$ 9,481,445
Total distributable earnings (loss)	(5,937,044)
Net assets	$ 3,544,401
Capital shares outstanding	31,119
Net asset value per share	$113.90

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2024

Investment Income:	
Dividends from securities of affiliated issuers	$ 26,297
Interest	110,875
Total investment income	137,172
Expenses:	
Management fees	13,483
Investor service fees	3,745
Transfer agent fees	3,885
Interest expense	49,013
Portfolio accounting and administration fees	2,322
Professional fees	1,485
Custodian fees	192
Trustees' fees*	164
Miscellaneous	1,806
Total expenses	76,095
Less:	
Expenses reimbursed by Adviser	(1,498)
Expenses waived by Adviser	(572)
Total waived/reimbursed expenses	(2,070)
Net expenses	74,025
Net investment income	63,147
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments in unaffiliated issuers sold short	(36,643)
Futures contracts	34,193
Net realized loss	(2,450)
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(26)
Investments in affiliated issuers	7,088
Investments in unaffiliated issuers sold short	96,955
Futures contracts	24,104
Net change in unrealized appreciation (depreciation)	128,121
Net realized and unrealized gain	125,671
Net increase in net assets resulting from operations	$ 188,818

* 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	$ 63,147	$ 143,890
Net realized gain (loss) on investments	(2,450)	118,973
Net change in unrealized appreciation (depreciation) on investments	128,121	(192,397)
Net increase in net assets resulting from operations	188,818	70,466
Capital share transactions:		
Proceeds from sale of shares	8,961,500	27,584,996
Cost of shares redeemed	(7,804,769)	(29,380,362)
Net increase (decrease) from capital share transactions	1,156,731	(1,795,366)
Net increase (decrease) in net assets	1,345,549	(1,724,900)
Net assets:		
Beginning of period	2,198,852	3,923,752
End of period	$ 3,544,401	$ 2,198,852
Capital share activity:		
Shares sold	80,041	272,149
Shares redeemed	(70,232)	(290,472)
Net increase (decrease) in shares	9,809	(18,323)

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	$103.18	$99.00	$67.73	$67.08	$85.27	$98.33
Income (loss) from investment operations:						
Net investment income (loss)[b]	2.35	4.04	(1.24)	(2.10)	(1.48)	.26
Net gain (loss) on investments (realized and unrealized)	8.37	.14	32.51	2.75	(16.51)	(13.32)
Total from investment operations	10.72	4.18	31.27	.65	(17.99)	(13.06)
Less distributions from:						
Net investment income	—	—	—	—	(.20)	—
Total distributions	—	—	—	—	(.20)	—
Net asset value, end of period	$113.90	$103.18	$99.00	$67.73	$67.08	$85.27
Total Return[c]	**10.39%**	**4.22%**	**46.17%**	**0.97%**	**(21.09%)**	**(13.28%)**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$3,544	$2,199	$3,924	$3,348	$2,648	$2,382
Ratios to average net assets:						
Net investment income (loss)	4.22%	3.96%	(1.46%)	(2.89%)	(2.23%)	0.29%
Total expenses[d]	5.08%	5.13%	4.47%	3.46%	3.01%	3.58%
Net expenses[e,f]	4.94%	5.02%	4.38%	3.38%	2.97%	3.49%
Portfolio turnover rate	356%	861%	1,849%	1,451%	2,529%	966%

[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] Does not include expenses of the underlying funds in which the Fund invests.

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

[f] Net expense may include expenses related to short sales. Excluding these expenses, the net expense ratios for the periods presented would be:

06/30/24[a]	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
1.67%	1.75%	1.73%	1.65%	1.83%	1.79%

	Shares	Value
EXCHANGE-TRADED FUNDS*,† - 3.1%**		
iShares iBoxx High Yield Corporate Bond ETF	1,556	$ 120,030
SPDR Bloomberg High Yield Bond ETF[1]	1,245	117,366
Total Exchange-Traded Funds (Cost $263,173)		237,396
MUTUAL FUNDS† - 14.6%		
Guggenheim Ultra Short Duration Fund — Institutional Class[2]	57,301	569,569
Guggenheim Strategy Fund II[2]	23,000	566,941
Total Mutual Funds (Cost $1,124,043)		1,136,510

	Face Amount	Value
U.S. TREASURY BILLS†† - 14.2%		
U.S. Treasury Bills		
5.25% due 07/16/24[3]	$ 1,000,000	997,810
5.18% due 07/09/24[3,4]	107,000	106,876
Total U.S. Treasury Bills (Cost $1,104,687)		1,104,686
FEDERAL AGENCY DISCOUNT NOTES†† - 7.7%		
Farmer Mac		
5.09% due 07/17/24[3]	600,000	598,595
Total Federal Agency Discount Notes (Cost $598,595)		598,595
FEDERAL AGENCY NOTES†† - 5.1%		
Fannie Mae		
1.75% due 07/02/24	$ 200,000	$ 199,980
1.63% due 10/15/24	200,000	197,844
Total Federal Agency Notes (Cost $397,844)		397,824
REPURCHASE AGREEMENTS††,5 - 51.2%		
J.P. Morgan Securities LLC issued 06/28/24 at 5.32% due 07/01/24	2,224,488	2,224,488
BofA Securities, Inc. issued 06/28/24 at 5.30% due 07/01/24	1,753,748	1,753,748
Total Repurchase Agreements (Cost $3,978,236)		3,978,236

	Shares	Value
SECURITIES LENDING COLLATERAL†,6 - 1.2%		
Money Market Fund***		
First American Government Obligations Fund - Class X, 5.23%[7]	90,035	90,035
Total Securities Lending Collateral (Cost $90,035)		90,035
Total Investments - 97.1% (Cost $7,556,613)		$ 7,543,282
Other Assets & Liabilities, net - 2.9%		222,080
Total Net Assets - 100.0%		$ 7,765,362

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Interest Rate Futures Contracts Purchased†				
U.S. Treasury 5 Year Note Futures Contracts	71	Sep 2024	$ 7,563,164	$ 16,698

Centrally Cleared Credit Default Swap Agreements Protection Sold††

Counterparty	Exchange	Index	Protection Premium Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Paid	Unrealized Depreciation**
Barclays Bank plc	ICE	CDX. NA.HY.42.V1	5.00%	Quarterly	06/20/29	$ 7,100,000	$ 443,573	$ 455,368	$ (11,795)

HIGH YIELD STRATEGY FUND

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
OTC Credit Index Swap Agreements††								
Goldman Sachs International	iShares iBoxx $ High Yield Corporate Bond ETF	Pay	5.58% (Federal Funds Rate + 0.25%)	At Maturity	07/25/24	86	$ 6,634	$ (23)
BNP Paribas	SPDR Bloomberg High Yield Bond ETF	Pay	5.78% (Federal Funds Rate + 0.45%)	At Maturity	09/26/24	192	18,111	(69)
BNP Paribas	iShares iBoxx $ High Yield Corporate Bond ETF	Pay	5.73% (Federal Funds Rate + 0.40%)	At Maturity	09/26/24	364	$ 28,064	$ (99)
							$ 52,809	$ (191)

** Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.
*** 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] Affiliated issuer.
[3] Rate indicated is the effective yield at the time of purchase.
[4] All or a portion of this security is pledged as futures collateral at June 30, 2024.
[5] Repurchase Agreements — See Note 6.
[6] Securities lending collateral — See Note 7.
[7] Rate indicated is the 7-day yield as of June 30, 2024.
CDX.NA.HY.42.V1 — Credit Default Swap North American High Yield Series 42 Index Version 1
ICE — Intercontinental Exchange
plc — Public Limited Company

See Sector Classification in Other Information section.

HIGH YIELD STRATEGY 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
Exchange-Traded Funds	$ 237,396	$ —	$ —	$ 237,396
Mutual Funds	1,136,510	—	—	1,136,510
U.S. Treasury Bills	—	1,104,686	—	1,104,686
Federal Agency Discount Notes	—	598,595	—	598,595
Federal Agency Notes	—	397,824	—	397,824
Repurchase Agreements	—	3,978,236	—	3,978,236
Securities Lending Collateral	90,035	—	—	90,035
Interest Rate Futures Contracts**	16,698	—	—	16,698
Total Assets	$ 1,480,639	$ 6,079,341	$ —	$ 7,559,980

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Credit Default Swap Agreements**	$ —	$ 11,795	$ —	$ 11,795
Credit Index Swap Agreements**	—	191	—	191
Total Liabilities	$ —	$ 11,986	$ —	$ 11,986

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

Affiliated Transactions

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

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II, Guggenheim Strategy Fund III and Guggenheim Variable Insurance Strategy Fund III (collectively, the "Guggenheim Strategy Funds"), each of which are open-end management investment companies managed by GI. The Guggenheim Strategy Funds, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Guggenheim Strategy Funds pay no investment management fees. The Guggenheim Strategy Funds' annual report on Form N-CSR dated September 30, 2023 is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at https://www.sec.gov/Archives/edgar/data/1601445/000182126823000217/gug86449-ncsr.htm. The Fund may invest in certain of the underlying series of Guggenheim Funds Trust, which are open-end management investment companies managed by GI, are available to the public and whose most recent annual report on Form N-CSR is available publicly or upon request.

Transactions during the period ended June 30, 2024, in which the company is an affiliated issuer, were as follows:

Security Name	Value 12/31/23	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/24	Shares 06/30/24	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	$ 563,721	$ —	$ —	$ —	$ 3,220	$ 566,941	23,000	$ 15,878
Guggenheim Ultra Short Duration Fund — Institutional Class	564,412	—	—	—	5,157	569,569	57,301	14,770
	$ 1,128,133	$ —	$ —	$ —	$ 8,377	$ 1,136,510		$ 30,648

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2024

Assets:	
Investments in unaffiliated issuers, at value - including $87,954 of securities loaned (cost $2,454,334)	$ 2,428,536
Investments in affiliated issuers, at value (cost $1,124,043)	1,136,510
Repurchase agreements, at value (cost $3,978,236)	3,978,236
Segregated cash with broker	122,416
Unamortized upfront premiums paid on credit default swap agreements	455,368
Receivables:	
Swap settlement	19,064
Protection fees on credit default swap agreements	10,847
Dividends	4,834
Interest	4,187
Variation margin on credit default swap agreements	251
Securities lending income	26
Total assets	8,160,275
Liabilities:	
Unrealized depreciation on OTC swap agreements	191
Payable for:	
Fund shares redeemed	275,554
Return of securities lending collateral	90,035
Variation margin on futures contracts	11,983
Management fees	2,960
Transfer agent fees	2,079
Investor service fees	1,023
Portfolio accounting and administration fees	430
Trustees' fees*	54
Miscellaneous	10,604
Total liabilities	394,913
Net assets	$ 7,765,362
Net assets consist of:	
Paid in capital	$ 8,023,225
Total distributable earnings (loss)	(257,863)
Net assets	$ 7,765,362
Capital shares outstanding	96,766
Net asset value per share	$80.25

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2024

Investment Income:	
Dividends from securities of unaffiliated issuers	$ 6,359
Dividends from securities of affiliated issuers	30,648
Interest	106,349
Income from securities lending, net	216
Total investment income	143,572
Expenses:	
Management fees	21,469
Investor service fees	7,157
Transfer agent fees	7,994
Professional fees	5,069
Portfolio accounting and administration fees	4,437
Trustees' fees*	468
Custodian fees	378
Miscellaneous	531
Total expenses	47,503
Less:	
Expenses reimbursed by Adviser	(1,431)
Expenses waived by Adviser	(705)
Total waived/reimbursed expenses	(2,136)
Net expenses	45,367
Net investment income	98,205
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments in unaffiliated issuers	(2)
Swap agreements	422,768
Futures contracts	(124,441)
Net realized gain	298,325
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(1,791)
Investments in affiliated issuers	8,377
Swap agreements	(308,660)
Futures contracts	(144,163)
Net change in unrealized appreciation (depreciation)	(446,237)
Net realized and unrealized loss	(147,912)
Net decrease in net assets resulting from operations	$ (49,707)

* 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	$ 98,205	$ 180,099
Net realized gain on investments	298,325	176,251
Net change in unrealized appreciation (depreciation) on investments	(446,237)	371,149
Net increase (decrease) in net assets resulting from operations	(49,707)	727,499
Distributions to shareholders	—	(188,051)
Capital share transactions:		
Proceeds from sale of shares	25,760,153	41,145,986
Distributions reinvested	—	188,051
Cost of shares redeemed	(27,334,201)	(36,906,153)
Net increase (decrease) from capital share transactions	(1,574,048)	4,427,884
Net increase (decrease) in net assets	(1,623,755)	4,967,332
Net assets:		
Beginning of period	9,389,117	4,421,785
End of period	$ 7,765,362	$ 9,389,117
Capital share activity:		
Shares sold	324,717	556,228
Shares issued from reinvestment of distributions	—	2,541
Shares redeemed	(347,120)	(501,754)
Net increase (decrease) in shares	(22,403)	57,015

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	$78.79	$71.14	$81.84	$80.49	$86.60	$77.95
Income (loss) from investment operations:						
Net investment income (loss)[b]	1.35	2.29	.51	(.35)	(.20)	.64
Net gain (loss) on investments (realized and unrealized)	.11[f]	6.68	(9.94)	1.70	(.60)	10.08
Total from investment operations	1.46	8.97	(9.43)	1.35	(.80)	10.72
Less distributions from:						
Net investment income	—	(1.32)	(1.27)	—	(4.92)	(2.07)
Net realized gains	—	—	—	—	(.39)	—
Total distributions	—	(1.32)	(1.27)	—	(5.31)	(2.07)
Net asset value, end of period	$80.25	$78.79	$71.14	$81.84	$80.49	$86.60
Total Return[c]	**1.85%**	**12.69%**	**(11.48%)**	**1.68%**	**(0.47%)**	**13.84%**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$7,765	$9,389	$4,422	$5,286	$10,775	$10,508
Ratios to average net assets:						
Net investment income (loss)	3.43%	3.10%	0.70%	(0.44%)	(0.25%)	0.76%
Total expenses[d]	1.66%	1.70%	1.66%	1.60%	1.72%	1.72%
Net expenses[e]	1.58%	1.66%	1.61%	1.54%	1.67%	1.65%
Portfolio turnover rate	—	—	111%	117%	460%	299%

[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] Does not include expenses of the underlying funds in which the Fund invests.

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

[f] 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.

U.S. GOVERNMENT MONEY MARKET FUND

	Face Amount	Value
FEDERAL AGENCY NOTES†† - 31.6%		
Federal Home Loan Bank		
5.36% (SOFR + 0.02%, Rate Floor: 0.00%) due 09/16/24◊	$ 2,000,000	$ 2,000,001
5.36% (SOFR + 0.02%, Rate Floor: 0.00%) due 10/18/24◊	1,600,000	1,600,055
5.34% due 08/22/24◊	1,000,000	1,000,000
5.35% (SOFR + 0.01%, Rate Floor: 0.00%) due 08/26/24◊	1,000,000	999,976
5.34% due 08/08/24◊	1,000,000	999,964
1.53% due 10/03/24	1,000,000	990,214
Fannie Mae		
1.75% due 07/02/24	1,681,000	1,680,831
1.63% due 10/15/24	1,321,000	1,306,896
Federal Farm Credit Bank		
5.13% due 05/22/25	1,300,000	1,299,324
5.38% due 09/09/24	905,000	904,832
5.48% (SOFR + 0.14%, Rate Floor: 0.00%) due 09/05/24◊	200,000	200,030
5.43% (SOFR + 0.09%, Rate Floor: 0.00%) due 09/16/24◊	200,000	200,017
Total Federal Agency Notes (Cost $13,182,140)		13,182,140
U.S. GOVERNMENT SECURITIES†† - 13.2%		
United States Treasury Floating Rate Note		
5.34% (3 Month U.S. Treasury Bill Rate + 0.04%, Rate Floor: 0.00%) due 07/31/24◊	3,500,000	3,499,930
5.45% (3 Month U.S. Treasury Bill Rate + 0.14%, Rate Floor: 0.00%) due 10/31/24◊	2,000,000	1,999,766
Total U.S. Government Securities (Cost $5,499,696)		5,499,696
FEDERAL AGENCY DISCOUNT NOTES†† - 12.7%		
Federal Home Loan Bank		
5.26% due 07/31/24[1]	$ 1,600,000	$ 1,592,987
5.26% due 08/02/24[1]	1,400,000	1,393,454
Farmer Mac		
5.09% due 07/17/24[1]	2,300,000	2,294,613
Total Federal Agency Discount Notes (Cost $5,281,054)		5,281,054
U.S. TREASURY BILLS†† - 10.8%		
U.S. Treasury Bills		
4.77% due 07/09/24[1]	2,500,000	2,497,069
5.03% due 07/25/24[1]	2,000,000	1,992,972
Total U.S. Treasury Bills (Cost $4,490,041)		4,490,041
REPURCHASE AGREEMENTS††,2 - 31.6%		
J.P. Morgan Securities LLC issued 06/28/24 at 5.32% due 07/01/24	7,359,851	7,359,851
BofA Securities, Inc. issued 06/28/24 at 5.30% due 07/01/24	5,802,377	5,802,377
Total Repurchase Agreements (Cost $13,162,228)		13,162,228
Total Investments - 99.9% (Cost $41,615,159)		$ 41,615,159
Other Assets & Liabilities, net - 0.1%		29,312
Total Net Assets - 100.0%		$ 41,644,471

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

◊ Variable rate security. Rate indicated is the rate effective at June 30, 2024. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

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

2 Repurchase Agreements — See Note 6.

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

U.S. GOVERNMENT MONEY MARKET 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
Federal Agency Notes	$ —	$ 13,182,140	$ —	$ 13,182,140
U.S. Government Securities	—	5,499,696	—	5,499,696
Federal Agency Discount Notes	—	5,281,054	—	5,281,054
U.S. Treasury Bills	—	4,490,041	—	4,490,041
Repurchase Agreements	—	13,162,228	—	13,162,228
Total Assets	$ —	$ 41,615,159	$ —	$ 41,615,159

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2024

Assets:	
Investments, at value (cost $28,452,931)	$ 28,452,931
Repurchase agreements, at value (cost $13,162,228)	13,162,228
Receivables:	
Interest	144,643
Fund shares sold	2,623
Total assets	41,762,425
Liabilities:	
Payable for:	
Professional fees	37,611
Management fees	15,716
Transfer agent fees	14,891
Printing fees	9,761
Investor service fees	7,858
Fund shares redeemed	5,622
Portfolio accounting and administration fees	4,872
Trustees' fees*	351
Miscellaneous	21,272
Total liabilities	117,954
Net assets	$ 41,644,471
Net assets consist of:	
Paid in capital	$ 41,634,054
Total distributable earnings (loss)	10,417
Net assets	$ 41,644,471
Capital shares outstanding	41,621,417
Net asset value per share	$1.00

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2024

Investment Income:	
Interest	$ 1,067,815
Total investment income	1,067,815
Expenses:	
Management fees	98,649
Investor service fees	49,325
Transfer agent fees	54,291
Professional fees	31,070
Portfolio accounting and administration fees	30,581
Trustees' fees*	2,855
Custodian fees	2,584
Miscellaneous	8,890
Total expenses	278,245
Net investment income	789,570
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	41
Net realized gain	41
Net increase in net assets resulting from operations	$ 789,611

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

 SEE NOTES TO FINANCIAL STATEMENTS.

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	$ 789,570	$ 2,054,530
Net realized gain on investments	41	10,376
Net change in unrealized appreciation (depreciation) on investments	—	—
Net increase in net assets resulting from operations	789,611	2,064,906
Distributions to shareholders	(789,570)	(2,055,214)
Capital share transactions:		
Proceeds from sale of shares	14,644,088	63,584,054
Distributions reinvested	789,570	2,055,214
Cost of shares redeemed	(14,414,729)	(112,425,885)
Net increase (decrease) from capital share transactions	1,018,929	(46,786,617)
Net increase (decrease) in net assets	1,018,970	(46,776,925)
Net assets:		
Beginning of period	40,625,501	87,402,426
End of period	$ 41,644,471	$ 40,625,501
Capital share activity:		
Shares sold	14,648,593	63,593,369
Shares issued from reinvestment of distributions	785,065	2,045,900
Shares redeemed	(14,414,729)	(112,425,887)
Net increase (decrease) in shares	1,018,929	(46,786,618)

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	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00
Income (loss) from investment operations:						
Net investment income (loss)[b]	.02	.04	.01	—[c]	—[c]	.01
Net gain (loss) on investments (realized and unrealized)	—	—	—	—[c]	—[c]	—
Total from investment operations	.02	.04	.01	—	—	.01
Less distributions from:						
Net investment income	(.02)	(.04)	(.01)	(—)[c]	(—)[c]	(.01)
Net realized gains	—	(—)[c]	(—)[c]	(—)[c]	(—)[c]	(—)[c]
Total distributions	(.02)	(.04)	(.01)	(—)[c]	(—)[c]	(.01)
Net asset value, end of period	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00
Total Return[d]	**2.00%**	**3.71%**	**0.73%**	**0.00%[d]**	**0.07%**	**0.87%**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$41,644	$40,626	$87,402	$53,732	$54,657	$49,233
Ratios to average net assets:						
Net investment income (loss)	4.00%	3.59%	0.70%	—[f]	0.05%	0.88%
Total expenses	1.41%	1.45%	1.39%	1.29%	1.42%	1.42%
Net expenses[e]	1.41%	1.45%	0.91%	0.08%	0.41%	1.42%

[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] Less than $0.01 per share.
[d] 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.
[e] Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.
[f] Less than 0.01%.

Note 1 – Organization and Significant Accounting Policies

Organization

The Rydex Variable Trust (the "Trust"), a Delaware statutory trust, is registered with the 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 (collectively, the "Funds"):

Fund Name	Investment Company Type
Nova Fund	Non-diversified
Inverse S&P 500® Strategy Fund	Non-diversified
NASDAQ-100® Fund	Non-diversified
Inverse NASDAQ-100® Strategy Fund	Non-diversified
S&P 500® 2x Strategy Fund	Non-diversified
NASDAQ-100® 2x Strategy Fund	Non-diversified
Mid-Cap 1.5x Strategy Fund	Non-diversified
Inverse Mid-Cap Strategy Fund	Non-diversified
Russell 2000® 2x Strategy Fund	Non-diversified
Russell 2000® 1.5x Strategy Fund	Non-diversified
Inverse Russell 2000® Strategy Fund	Non-diversified
Dow 2x Strategy Fund	Non-diversified
Inverse Dow 2x Strategy Fund	Non-diversified
Government Long Bond 1.2x Strategy Fund	Diversified
Inverse Government Long Bond Strategy Fund	Diversified
High Yield Strategy Fund	Non-diversified
U.S. Government Money Market Fund	Diversified

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

Security Investors, LLC ("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 the Fund's securities and other assets, less all liabilities, by the number of outstanding shares of the 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 a 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") 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.

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

With the exception of the U.S. Government Money Market Fund, U.S. government securities are valued by either independent pricing services, the last traded fill price, or at the reported bid price at the close of business on the valuation date.

U.S. Government securities are valued by pricing service providers, using the last traded fill price, or at the reported bid price at the close of business on the valuation date.

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

Commercial paper and discount notes with a maturity of greater than 60 days at acquisition are valued at prices that reflect broker-dealer supplied valuations or are obtained from pricing service providers, which may consider the trade activity, treasury spreads, yields or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities. Commercial paper and discount notes with a maturity of 60 days or less at acquisition are valued at amortized cost, unless the Adviser concludes that amortized cost does not represent the fair value of the applicable asset in which case it will be valued using an independent pricing service provider.

Futures contracts are valued on the basis of the last sale price as of 4:00 p.m. on the valuation date. In the event that the exchange for a specific futures contract closes earlier than 4:00 p.m., the futures contract is valued at the official settlement price of the exchange. However, the underlying securities from which the futures contract value is derived are monitored until 4:00 p.m. to determine if fair valuation of the underlying securities would provide a more accurate valuation of the futures contract.

Swap agreements entered into by a Fund are generally valued using an evaluated price provided by a pricing service provider.

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 prices of securities with comparable maturities and characteristics, or on inputs such as anticipated cash flows or collateral, spread over U.S. Treasury securities, and other information analysis. In connection with futures contracts and other derivative investments, such factors may include obtaining information as to how (a) these contracts and other derivative investments trade in the futures or other derivative markets, respectively, and (b) the securities underlying these contracts and other derivative investments trade in the cash market.

(b) U.S. Government and Agency Obligations

Certain U.S. Government and Agency Obligations are traded on a discount basis; the interest rates shown on the Schedules of Investments reflect the effective rates paid at the time of purchase by the Funds. Other securities bear interest at the rates shown, payable at fixed dates through maturity.

(c) Short Sales

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

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

(d) Futures Contracts

Upon entering into a futures contract, a Fund deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is affected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized appreciation or depreciation. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

(e) Swap Agreements

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

Upon entering into certain centrally-cleared swap transactions, a Fund is required to deposit with its clearing broker an amount of cash or securities as an initial margin. Subsequent variation margin receipts or payments are received or made by the Fund depending on fluctuations in the fair value of the reference entity and are recorded by the Fund as unrealized appreciation or depreciation. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Upfront payments received or made by a Fund on credit default swap agreements and interest rate swap agreements are amortized over the expected life of the agreement. Periodic payments received or paid by a Fund are recorded as realized gains or losses. Payments received or made as a result of a credit event or termination of the contract are recognized, net of a proportional amount of the upfront payment, as realized gains or losses.

(f) Foreign Taxes

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income and foreign taxes on capital gains from sales of investments are included with the net realized gain (loss) on investments. Foreign taxes payable or deferred as of June 30, 2024, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

(g) Security Transactions

Security transactions are recorded on the trade date for financial reporting purposes. Realized gains and losses from securities transactions are recorded using the identified cost basis. Proceeds from lawsuits related to investment holdings are recorded as a reduction to cost if the securities are still held and as realized gains if no longer held in the respective Fund. Dividend income is recorded on the ex-dividend date, net of applicable taxes withheld by foreign countries, if any. Taxable non-cash dividends are recorded as dividend income. Interest income, including amortization of premiums and accretion of discounts, is accrued on a daily basis. Dividend income from Real Estate Investment Trusts ("REITs") is recorded based on the income included in the distributions received from the REIT investments using published REIT classifications, including some management estimates when actual amounts are not available. Distributions received in excess of this estimated amount are recorded as a reduction of the cost of investments or reclassified to realized gains. The actual amounts of income, return of capital, and realized gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

(h) Distributions

Dividends from net investment income are declared daily for the Government Long Bond 1.2x Strategy Fund and the U.S. Government Money Market Fund. Distributions of net investment income in the remaining Funds and distributions of net realized gains, if any, in all Funds are declared at least annually. 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.

(i) Cash

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

(j) Indemnifications

Under the Trust's organizational documents, the Trustees and Officers of the Trust 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 – Financial Instruments and Derivatives

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

Short Sales

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

Derivatives

Derivatives are instruments whose values depend on, or are derived from, in whole or in part, the value of one or more other assets, such as securities, currencies, commodities or indices. Derivative instruments may be used for investment purposes (including to maintain cash reserves while maintaining exposure to certain other assets), for risk management (hedging) purposes, to facilitate trading, to reduce transaction costs and to pursue higher investment returns. Derivative instruments may also be used to seek to mitigate certain investment risks, such as foreign currency exchange rate risk, interest rate risk and credit risk. U.S. GAAP requires disclosures to enable investors to better understand how and why a Fund uses derivative instruments, how these derivative instruments are accounted for and their effects on the Fund's financial position and results of operations.

The Funds may utilize derivatives for the following purposes:

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

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

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

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

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

Futures Contracts

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

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

		Average Notional Amount	
Fund	**Use**	**Long**	**Short**
Nova Fund	Index exposure, Leverage, Liquidity	$ 10,117,923	$ —
Inverse S&P 500® Strategy Fund	Index exposure, Liquidity	—	123,617
NASDAQ-100® Fund	Index exposure, Liquidity	9,983,122	—
S&P 500® 2x Strategy Fund	Index exposure, Leverage, Liquidity	4,878,315	—
NASDAQ-100® 2x Strategy Fund	Index exposure, Leverage, Liquidity	35,018,003	—
Mid-Cap 1.5x Strategy Fund	Index exposure, Leverage, Liquidity	538,893	—
Russell 2000® 2x Strategy Fund	Index exposure, Leverage, Liquidity	952,641	—
Russell 2000® 1.5x Strategy Fund	Index exposure, Leverage, Liquidity	591,855	—
Inverse Russell 2000® Strategy Fund	Index exposure, Liquidity	—	33,421
Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	2,614,264	—
Inverse Dow 2x Strategy Fund	Index exposure, Liquidity	—	96,892
Government Long Bond 1.2x Strategy Fund	Duration, Index exposure, Leverage, Liquidity	3,048,375	—
Inverse Government Long Bond Strategy Fund	Duration, Index exposure, Liquidity	—	895,984
High Yield Strategy Fund	Duration, Index exposure, Liquidity	5,527,595	—

Swap Agreements

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

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

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

		Average Notional Amount	
Fund	**Use**	**Long**	**Short**
Nova Fund	Index exposure, Leverage, Liquidity	$ 17,429,324	$ —
Inverse S&P 500® Strategy Fund	Index exposure, Liquidity	—	1,184,170
NASDAQ-100® Fund	Index exposure, Liquidity	15,143,228	—
Inverse NASDAQ-100® Strategy Fund	Index exposure, Liquidity	—	1,089,915
S&P 500® 2x Strategy Fund	Index exposure, Leverage, Liquidity	31,828,477	—
NASDAQ-100® 2x Strategy Fund	Index exposure, Leverage, Liquidity	102,482,549	—
Mid-Cap 1.5x Strategy Fund	Index exposure, Leverage, Liquidity	2,419,844	—
Inverse Mid-Cap Strategy Fund	Index exposure, Liquidity	—	130,393
Russell 2000® 2x Strategy Fund	Index exposure, Leverage, Liquidity	10,080,472	—
Russell 2000® 1.5x Strategy Fund	Index exposure, Leverage, Liquidity	2,441,315	—
Inverse Russell 2000® Strategy Fund	Index exposure, Liquidity	—	713,003
Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	10,585,283	—
Inverse Dow 2x Strategy Fund	Index exposure, Liquidity	—	1,701,343
High Yield Strategy Fund	Duration, Index exposure, Liquidity	52,872	—

Credit default swaps are instruments which allow for the full or partial transfer of third party credit risk, with respect to a particular entity or entities, from one counterparty to the other. A fund enters into credit default swaps as a “seller” or “buyer” of protection primarily to gain or reduce exposure to the investment grade and/or high yield bond market. A seller of credit default swaps is selling credit protection or assuming credit risk with respect to the underlying entity or entities. The buyer in a credit default swap is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If a credit event occurs, as defined under the terms of the swap agreement, the seller will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. The notional amount reflects the maximum potential amount the seller of credit protection could be required to pay to the buyer if a credit event occurs. The seller of protection receives periodic premium payments from the buyer and may also receive or pay an upfront premium adjustment to the stated periodic payments. In the event a credit default occurs on a credit default swap referencing an index, a factor adjustment will take place and the buyer of protection will receive a payment reflecting the par less the default recovery rate of the defaulted index component based on its weighting in the index. If no default occurs, the counterparty will pay the stream of payments and have no further obligations to the fund selling the credit protection. For a fund utilizing centrally cleared credit default swaps, the exchange bears the risk of loss resulting from a counterparty not being able to pay. For OTC credit default swaps, a fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty, or in the case of a credit default swap in which a fund is selling credit protection, the default of a third party issuer.

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

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

		Average Notional Amount	
Fund	**Use**	**Protection Sold**	**Protection Purchased**
High Yield Strategy Fund	Duration, Index exposure, Liquidity	$ 5,152,667	$ —

Derivative Investment Holdings Categorized by Risk Exposure

The following is a summary of the location of derivative investments on the Funds’ Statements of Assets and Liabilities as of June 30, 2024:

Derivative Investment Type	Asset Derivatives	Liability Derivatives
Equity/interest rate futures contracts	Variation margin on futures contracts	Variation margin on futures contracts
Credit/equity swap agreements	Unamortized upfront premiums paid on credit default swap agreements Unrealized appreciation on OTC swap agreements Variation margin on credit default swap agreements	Unrealized depreciation on OTC swap agreements

The following tables set forth the fair value of the Funds' derivative investments categorized by primary risk exposure at June 30, 2024:

Asset Derivative Investments Value

Fund	Futures Equity Risk*	Swaps Equity Risk	Futures Interest Rate Risk*	Swaps Credit Risk*	Total Value at June 30, 2024
Nova Fund	$ 39,401	$ 23,118	$ —	$ —	$ 62,519
Inverse S&P 500® Strategy Fund	—	318	—	—	318
NASDAQ-100® Fund	—	121,408	—	—	121,408
Inverse NASDAQ-100® Strategy Fund	—	207	—	—	207
S&P 500® 2x Strategy Fund	12,442	61,039	—	—	73,481
NASDAQ-100® 2x Strategy Fund	—	1,253,003	—	—	1,253,003
Mid-Cap 1.5x Strategy Fund	5,957	621	—	—	6,578
Inverse Mid-Cap Strategy Fund	—	521	—	—	521
Russell 2000® 2x Strategy Fund	18,552	74,783	—	—	93,335
Russell 2000® 1.5x Strategy Fund	11,131	19,668	—	—	30,799
Dow 2x Strategy Fund	21,358	622	—	—	21,980
Inverse Dow 2x Strategy Fund	—	6,990	—	—	6,990
High Yield Strategy Fund	—	—	16,698	—	16,698

Liability Derivative Investments Value

Fund	Futures Equity Risk*	Swaps Equity Risk	Futures Interest Rate Risk*	Swaps Credit Risk*	Total Value at June 30, 2024
Nova Fund	$ —	$ 3,778	$ —	$ —	$ 3,778
Inverse S&P 500® Strategy Fund	—	2,139	—	—	2,139
NASDAQ-100® Fund	7,452	1,418	—	—	8,870
Inverse NASDAQ-100® Strategy Fund	—	5,740	—	—	5,740
S&P 500® 2x Strategy Fund	—	7,508	—	—	7,508
NASDAQ-100® 2x Strategy Fund	11,855	23,414	—	—	35,269
Mid-Cap 1.5x Strategy Fund	—	12,101	—	—	12,101
Inverse Mid-Cap Strategy Fund	—	90	—	—	90
Inverse Russell 2000® Strategy Fund	—	6,656	—	—	6,656
Dow 2x Strategy Fund	—	17,705	—	—	17,705
Inverse Dow 2x Strategy Fund	2,377	149	—	—	2,526
Government Long Bond 1.2x Strategy Fund	—	—	25,196	—	25,196
Inverse Government Long Bond Strategy Fund	—	—	3,225	—	3,225
High Yield Strategy Fund	—	—	—	11,986	11,986

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

The following is a summary of the location of derivative investments on the Funds' Statements of Operations for the period ended June 30, 2024:

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

The following is a summary of the Funds' realized gain (loss) and change in unrealized appreciation (depreciation) on derivative investments recognized on the Funds' Statements of Operations categorized by primary risk exposure for the period ended June 30, 2024:

Realized Gain (Loss) on Derivative Investments Recognized on the Statements of Operations

Fund	Futures Equity Risk	Swaps Equity Risk	Futures Interest Rate Risk	Swaps Credit Risk	Total
Nova Fund	$ 1,049,018	$ 2,149,309	$ —	$ —	$ 3,198,327
Inverse S&P 500® Strategy Fund	(33,023)	(132,292)	—	—	(165,315)
NASDAQ-100® Fund	1,537,361	2,419,669	—	—	3,957,030
Inverse NASDAQ-100® Strategy Fund	(3,902)	(138,077)	—	—	(141,979)
S&P 500® 2x Strategy Fund	322,433	4,372,580	—	—	4,695,013
NASDAQ-100® 2x Strategy Fund	6,293,669	12,036,585	—	—	18,330,254
Mid-Cap 1.5x Strategy Fund	22,376	132,800	—	—	155,176
Inverse Mid-Cap Strategy Fund	—	(9,903)	—	—	(9,903)
Russell 2000® 2x Strategy Fund	50,161	(1,169,233)	—	—	(1,119,072)
Russell 2000® 1.5x Strategy Fund	25,471	(96,604)	—	—	(71,133)
Inverse Russell 2000® Strategy Fund	(1,572)	(12,104)	—	—	(13,676)
Dow 2x Strategy Fund	63,188	442,465	—	—	505,653
Inverse Dow 2x Strategy Fund	7,761	(239,182)	—	—	(231,421)
Government Long Bond 1.2x Strategy Fund	—	—	(388,765)	—	(388,765)
Inverse Government Long Bond Strategy Fund	—	—	34,193	—	34,193
High Yield Strategy Fund	—	—	(124,441)	422,768	298,327

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

Fund	Futures Equity Risk	Swaps Equity Risk	Futures Interest Rate Risk	Swaps Credit Risk	Total
Nova Fund	$ 25,294	$ (233,831)	$ —	$ —	$ (208,537)
Inverse S&P 500® Strategy Fund	14,108	3,118	—	—	17,226
NASDAQ-100® Fund	(269,686)	28,140	—	—	(241,546)
Inverse NASDAQ-100® Strategy Fund	—	(344)	—	—	(344)
S&P 500® 2x Strategy Fund	12,463	(347,543)	—	—	(335,080)
NASDAQ-100® 2x Strategy Fund	(209,148)	114,400	—	—	(94,748)
Mid-Cap 1.5x Strategy Fund	5,957	(53,967)	—	—	(48,010)
Inverse Mid-Cap Strategy Fund	—	1,421	—	—	1,421
Russell 2000® 2x Strategy Fund	15,081	(159,379)	—	—	(144,298)
Russell 2000® 1.5x Strategy Fund	(7,374)	(31,984)	—	—	(39,358)
Inverse Russell 2000® Strategy Fund	—	55	—	—	55
Dow 2x Strategy Fund	21,305	(121,043)	—	—	(99,738)
Inverse Dow 2x Strategy Fund	(2,377)	24,585	—	—	22,208
Government Long Bond 1.2x Strategy Fund	—	—	(298,971)	—	(298,971)
Inverse Government Long Bond Strategy Fund	—	—	24,104	—	24,104
High Yield Strategy Fund	—	—	(144,163)	(308,660)	(452,823)

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

The Trust has established counterparty credit guidelines and enters into transactions only with financial institutions rated/identified as investment grade or better. The Trust monitors the counterparty credit risk associated with each such financial institution.

Note 3 – Offsetting

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

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

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

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

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

					Gross Amounts Not Offset in the Statements of Assets and Liabilities		
Fund	**Instrument**	**Gross Amounts of Recognized Assets**[1]	**Gross Amounts Offset in the Statements of Assets and Liabilities**	**Net Amount of Assets Presented on the Statements of Assets and Liabilities**	**Financial Instruments**	**Cash Collateral Received**	**Net Amount**
Nova Fund	Swap equity agreements	$ 23,118	$ —	23,118	$ —	$ (13,461)	$ 9,657
Inverse S&P 500® Strategy Fund	Swap equity agreements	318	—	318	—	—	318
NASDAQ-100® Fund	Swap equity agreements	121,408	—	121,408	—	(91,958)	29,450
Inverse NASDAQ-100® Strategy Fund	Swap equity agreements	207	—	207	—	—	207
S&P 500® 2x Strategy Fund	Swap equity agreements	61,039	—	61,039	—	(38,677)	22,362
NASDAQ-100® 2x Strategy Fund	Swap equity agreements	1,253,003	—	1,253,003	—	(1,130,140)	122,863
Mid-Cap 1.5x Strategy Fund	Swap equity agreements	621	—	621	—	—	621
Inverse Mid-Cap Strategy Fund	Swap equity agreements	521	—	521	—	—	521
Russell 2000® 2x Strategy Fund	Swap equity agreements	74,783	—	74,783	—	—	74,783
Russell 2000® 1.5x Strategy Fund	Swap equity agreements	19,668	—	19,668	—	—	19,668
Dow 2x Strategy Fund	Swap equity agreements	622	—	622	—	—	622
Inverse Dow 2x Strategy Fund	Swap equity agreements	6,990	—	6,990	—	—	6,990

Fund	Instrument	Gross Amounts of Recognized Liabilities[1]	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Liabilities Presented on the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities: Financial Instruments	Gross Amounts Not Offset in the Statements of Assets and Liabilities: Cash Collateral Pledged	Net Amount
Nova Fund	Swap equity agreements	$ 3,778	$ —	$ 3,778	$ (3,778)	$ —	$ —
Inverse S&P 500® Strategy Fund	Swap equity agreements	2,139	—	2,139	(839)	(1,300)	—
NASDAQ-100® Fund	Swap equity agreements	1,418	—	1,418	(1,418)	—	—
Inverse NASDAQ-100® Strategy Fund	Swap equity agreements	5,740	—	5,740	(2,176)	(3,564)	—
S&P 500® 2x Strategy Fund	Swap equity agreements	7,508	—	7,508	(7,508)	—	—
NASDAQ-100® 2x Strategy Fund	Swap equity agreements	23,414	—	23,414	(23,414)	—	—
Mid-Cap 1.5x Strategy Fund	Swap equity agreements	12,101	—	12,101	(7,005)	(5,096)	—
Inverse Mid-Cap Strategy Fund	Swap equity agreements	90	—	90	(90)	—	—
Inverse Russell 2000® Strategy Fund	Swap equity agreements	6,656	—	6,656	(5,144)	(1,512)	—
Dow 2x Strategy Fund	Swap equity agreements	17,705	—	17,705	—	(17,705)	—
Inverse Dow 2x Strategy Fund	Swap equity agreements	149	—	149	(149)	—	—
High Yield Strategy Fund	Swap equity agreements	191	—	191	—	(168)	23

[1] Exchange-traded or centrally-cleared derivatives are excluded from these reported amounts.

The Funds have the right to offset deposits against any related derivative liabilities outstanding with each counterparty with the exception of exchange-traded or centrally-cleared derivatives. The following table presents deposits held by others in connection with derivative investments as of June 30, 2024.

Fund	Counterparty	Asset Type	Cash Pledged	Cash Received
Nova Fund	Goldman Sachs International	Total return swap agreements	$ —	$ 40,000
Inverse S&P 500® Strategy Fund	Barclays Bank plc	Total return swap agreements	28,404	—
NASDAQ-100® Fund	Barclays Bank plc	Futures contracts	—	270,000
	Goldman Sachs International	Futures contracts	35,747	—
	Goldman Sachs International	Total return swap agreements	—	140,000
			35,747	410,000
Inverse NASDAQ-100® Strategy Fund	Barclays Bank plc	Total return swap agreements	37,000	—
S&P 500® 2x Strategy Fund	Barclays Bank plc	Futures contracts	—	40,000
	Goldman Sachs International	Total return swap agreements	—	70,000
			—	110,000
NASDAQ-100® 2x Strategy Fund	Barclays Bank plc	Futures contracts	—	140,000
	Barclays Bank plc	Total return swap agreements	228,743	—
	BNP Paribas	Total return swap agreements	—	60,000
	Goldman Sachs International	Total return swap agreements	—	1,790,000
			228,743	1,990,000
Mid-Cap 1.5x Strategy Fund	Barclays Bank plc	Total return swap agreements	18,764	—
	Goldman Sachs International	Futures contracts	398	—
			19,162	—
Inverse Mid-Cap Strategy Fund	Barclays Bank plc	Total return swap agreements	10,000	—
Russell 2000® 1.5x Strategy Fund	Barclays Bank plc	Total return swap agreements	11,959	—
Inverse Russell 2000® Strategy Fund	Barclays Bank plc	Total return swap agreements	31,000	—
Dow 2x Strategy Fund	Barclays Bank plc	Total return swap agreements	34,499	—

Fund	Counterparty	Asset Type	Cash Pledged	Cash Received
Inverse Dow 2x Strategy Fund	Barclays Bank plc	Total return swap agreements	$ 70,624	$ —
	Goldman Sachs International	Futures contracts	453	—
			71,077	—
Government Long Bond 1.2x Strategy Fund	Goldman Sachs International	Futures contracts	99,047	—
Inverse Government Long Bond Strategy Fund	Goldman Sachs International	Futures contracts	4,652	—
High Yield Strategy Fund	Barclays Bank plc	Credit default swap agreements	110,104	—
	BNP Paribas	Total return swap agreements	12,312	—
			122,416	—

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 – 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)
Nova Fund	0.75%
Inverse S&P 500® Strategy Fund	0.90%
NASDAQ-100® Fund	0.75%
Inverse NASDAQ-100® Strategy Fund	0.90%
S&P 500® 2x Strategy Fund	0.90%
NASDAQ-100® 2x Strategy Fund	0.90%
Mid-Cap 1.5x Strategy Fund	0.90%
Inverse Mid-Cap Strategy Fund	0.90%
Russell 2000® 2x Strategy Fund	0.90%
Russell 2000® 1.5x Strategy Fund	0.90%
Inverse Russell 2000® Strategy Fund	0.90%
Dow 2x Strategy Fund	0.90%
Inverse Dow 2x Strategy Fund	0.90%
Government Long Bond 1.2x Strategy Fund	0.50%
Inverse Government Long Bond Strategy Fund	0.90%
High Yield Strategy Fund	0.75%
U.S. Government Money Market Fund	0.50%

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

GI and its affiliates have voluntarily agreed to waive their fees, including but not limited to accounting, shareholder investor services and investment advisory fees, in an attempt to maintain a positive net yield for the U.S. Government Money Market Fund. GI or its affiliates may terminate this voluntary waiver at any time upon notice to the Fund. When shareholder investor services fees are waived, dealer compensation will be reduced to the extent of such waiver.

If a Fund invests in a fund that is advised by the same adviser or an affiliated adviser, the investing Fund's adviser has agreed to waive fees at the investing fund level to the extent necessary to offset the proportionate share of any management fee paid by each Fund with respect to its investment in such affiliated fund. Fee waivers will be calculated at the investing fund level without regard to any expense cap in effect for the investing fund. Fees waived under this arrangement are not subject to reimbursement to GI. For the period ended June 30, 2024, the following Funds waived fees related to investments in affiliated funds:

Fund	Amount Waived
Nova Fund	$ 2,491
Inverse S&P 500® Strategy Fund	265
NASDAQ-100® Fund	11,192
Inverse NASDAQ-100® Strategy Fund	231
Mid-Cap 1.5x Strategy Fund	196
Inverse Mid-Cap Strategy Fund	30
Russell 2000® 1.5x Strategy Fund	468
Inverse Russell 2000® Strategy Fund	83
Government Long Bond 1.2x Strategy Fund	431
Inverse Government Long Bond Strategy Fund	572
High Yield Strategy Fund	705

Effective June 1, 2021, GI has contractually agreed to waive and/or reimburse expenses for the Inverse S&P 500® Strategy Fund, Inverse NASDAQ-100® Strategy Fund, S&P 500® 2x Strategy Fund, NASDAQ-100® 2x Strategy Fund, Mid Cap 1.5x Strategy Fund, Inverse Mid-Cap Strategy Fund, Russell 2000® 2x Strategy Fund, Russell 2000® 1.5x Strategy Fund, Inverse Russell 2000® Strategy Fund, Dow 2x Strategy Fund, Inverse Dow 2x Strategy Fund and Inverse Government Long Bond Strategy Fund, in an amount equal to an annual percentage rate of 0.05% of each Fund's average daily net assets. This agreement shall automatically renew 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 Fund's 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.

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 Nova Fund, Inverse S&P 500® Strategy Fund, NASDAQ-100® Fund, Inverse NASDAQ-100® Strategy Fund, S&P 500® 2x Strategy Fund, NASDAQ-100® 2x Strategy Fund, Mid-Cap 1.5x Strategy Fund, Inverse Mid-Cap Strategy Fund, Russell 2000® 2x Strategy Fund, Russell 2000® 1.5x Fund, Inverse Russell 2000® Strategy Fund, Dow 2x Strategy Fund, Inverse Dow 2x Strategy Fund, Government Long Bond 1.2x Strategy Fund, Inverse Government Long Bond Strategy Fund and High Yield Strategy Fund 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 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.

At June 30, 2024, GI and its affiliates owned over twenty percent of the outstanding shares of the Funds, as follows:

Fund	Percent of Outstanding Shares Owned
High Yield Strategy Fund	31%

MUFG Investor Services (US), LLC ("MUIS") acts as the Funds' administrator, transfer agent and accounting agent. As administrator, transfer agent and accounting agent, MUIS maintains the books and records of the Funds' securities and cash. U.S. Bank, N.A. ("U.S. Bank") acts as the Funds' custodian. As custodian, U.S. Bank is responsible for the custody of the Funds' assets. For providing the aforementioned services, MUIS and U.S. Bank are entitled to receive a monthly fee equal to an annual percentage of each Fund's average daily net assets and out of pocket expenses.

Note 6 – Repurchase Agreements

The Funds transfer uninvested cash balances into a single joint account, the daily aggregate balance of which is invested in one or more repurchase agreements collateralized by obligations of the U.S. Treasury and U.S. government agencies. The joint account includes other Funds in the Guggenheim complex not covered in this report. The collateral is in the possession of the Funds' custodian and is evaluated to ensure that its market value exceeds, at a minimum, 102% of the original face amount of the repurchase agreements. Each Fund holds a pro rata share of the collateral based on the dollar amount of the repurchase agreement entered into by each Fund.

At 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:

	Gross Amounts Not Offset in the Statements of Assets and Liabilities			Securities Lending Collateral		
Fund	Value of Securities Loaned	Collateral Received[(a)]	Net Amount	Cash Collateral Invested	Cash Collateral Uninvested	Total Collateral
NASDAQ-100® Fund	$ 267,432	$ (267,432)	$ —	$ 275,694	$ —	$ 275,694
NASDAQ-100® 2x Strategy Fund	267,086	(267,086)	—	275,347	—	275,347
Mid-Cap 1.5x Strategy Fund	8,622	(8,622)	—	8,917	—	8,917
Russell 2000® 2x Strategy Fund	124,758	(124,758)	—	127,087	—	127,087
Russell 2000® 1.5x Strategy Fund	297,443	(297,443)	—	303,305	—	303,305
High Yield Strategy Fund	87,954	(87,954)	—	90,035	—	90,035

[(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 – 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)
Nova Fund	$ 35,142,443	$ 7,158,118	$ (122,048)	$ 7,036,070
Inverse S&P 500® Strategy Fund	1,583,492	667	(3,415)	(2,748)
NASDAQ-100® Fund	81,980,521	54,033,024	(362,586)	53,670,438
Inverse NASDAQ-100® Strategy Fund	967,936	168	(7,452)	(7,284)
S&P 500® 2x Strategy Fund	22,663,657	5,337,332	(81,409)	5,255,923
NASDAQ-100® 2x Strategy Fund	120,190,417	17,002,242	(266,606)	16,735,636
Mid-Cap 1.5x Strategy Fund	3,431,180	759,831	(144,254)	615,577
Inverse Mid-Cap Strategy Fund	127,402	777	(90)	687
Russell 2000® 2x Strategy Fund	4,616,514	93,337	(30,101)	63,236
Russell 2000® 1.5x Strategy Fund	3,599,015	187,952	(336,738)	(148,786)

Fund	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized Depreciation	Net Tax Unrealized Appreciation (Depreciation)
Inverse Russell 2000® Strategy Fund	$ 874,726	$ 992	$ (6,658)	$ (5,666)
Dow 2x Strategy Fund	5,855,386	1,678,310	(31,014)	1,647,296
Inverse Dow 2x Strategy Fund	923,410	6,990	(2,527)	4,463
Government Long Bond 1.2x Strategy Fund	5,209,815	4,634	(25,196)	(20,562)
Inverse Government Long Bond Strategy Fund	3,011,239	—	(46,681)	(46,681)
High Yield Strategy Fund	7,566,099	26,076	(44,181)	(18,105)
U.S. Government Money Market Fund	41,615,159	—	—	—

Note 9 – Securities Transactions

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

Fund	Purchases	Sales
Nova Fund	$ 47,771,547	$ 47,714,578
Inverse S&P 500® Strategy Fund	—	—
NASDAQ-100® Fund	67,055,162	67,147,751
Inverse NASDAQ-100® Strategy Fund	—	—
S&P 500® 2x Strategy Fund	18,486,666	29,949,270
NASDAQ-100® 2x Strategy Fund	253,420,144	255,752,349
Mid-Cap 1.5x Strategy Fund	919,604	983,807
Inverse Mid-Cap Strategy Fund	—	—
Russell 2000® 2x Strategy Fund	—	—
Russell 2000® 1.5x Strategy Fund	156,659	604,237
Inverse Russell 2000® Strategy Fund	—	—
Dow 2x Strategy Fund	24,588,354	34,163,306
Inverse Dow 2x Strategy Fund	—	—
Government Long Bond 1.2x Strategy Fund	—	400,000
Inverse Government Long Bond Strategy Fund	—	—
High Yield Strategy Fund	—	—
U.S. Government Money Market Fund	—	—

For the period ended June 30, 2024, the cost of purchases and proceeds from sales of government securities were as follows:

Fund	Purchases	Sales
Government Long Bond 1.2x Strategy Fund	$ 48,360,031	$ 49,112,375
Inverse Government Long Bond Strategy Fund	10,919,609	12,467,328

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)
Nova Fund	$ 15,650,820	$ 12,711,442	$ 41,855
NASDAQ-100® Fund	55,045,643	50,246,853	390,468
S&P 500® 2x Strategy Fund	18,288,741	18,735,279	405,487
NASDAQ-100® 2x Strategy Fund	135,179,034	99,502,435	4,682,268
Mid-Cap 1.5x Strategy Fund	240,265	746,027	88,644
Russell 2000® 1.5x Strategy Fund	—	443,083	894
Dow 2x Strategy Fund	1,830,431	8,504,015	121,841

Note 10 – 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
NASDAQ-100® 2x Strategy Fund	$ 1,817
Mid-Cap 1.5x Strategy Fund	298
Inverse Mid-Cap Strategy Fund	5
Dow 2x Strategy Fund	167
Government Long Bond 1.2x Strategy Fund	2,025

Note 11 – 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 12 – 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.

A Brief Note on The Compounding of Returns

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

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

An Example of Compounding

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

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

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

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

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

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

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

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. The Funds' Form N-PORT is available on the SEC's website at https://www.sec.gov. The Funds' complete schedules of securities holdings as of the end of each fiscal quarter will be made available to the public on the SEC's website at www.sec.gov and on our website at www.guggenheiminvestments.com, and will be made available, upon request and without charge, 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: RENUMERATION 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.

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

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

- Global Managed Futures Strategy Fund**
- Long Short Equity Fund**
- Multi-Hedge Strategies 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 Investors[1] 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.

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.

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.

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.

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 fee[2] 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.

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.

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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