

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Rydex Series Funds - Emerging Markets 2x Strategy Fund		27-2923671	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Paul Davio	301-296-5351	paul.davio@guggenheiminvestments.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
805 King Farm Boulevard, Suite 600		Rockville, MD 20850	
8 Date of action		9 Classification and description	
2/24/14		Shares: 1 for 5 Reverse Split	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
see attached		see attached	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On January 7, 2014 Guggenheim Investments announced it would execute a 1 for 5 reverse split of the shares of the Rydex Series Fund - Emerging Markets 2x Strategy Fund for shareholders of record after the close of markets on February 21, 2014. The effective date of the split was at market open on February 24, 2014.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The total market value of the shares outstanding was not affected as a result of the reverse split, except with respect to the redemption of fractional shares. In general, a shareholder's aggregate tax basis in his or hers shares of common stock held immediately prior to the distribution should be allocated in proportion to the relative fair market value of the common stock under IRC §358.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ 1 for 5 reverse split example:

Period	#of shares owned	Hypothetical Market Price	Total Share Value
Pre-split	100	\$3	\$300
Post-split (2/24/14)	20	\$15	\$300

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Internal Revenue Code §358.

18 Can any resulting loss be recognized? ▶ Fractional shares sold on February 24, 2014, or as soon as practicable, may result in a shareholder recognizing gain or loss on such fractional shares.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Reporting for fractional shares sold will be provided on a 1099-B for 2014.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ _____ Date ▶ _____

Print your name ▶ _____ Title ▶ _____

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Rydex Series Funds - Emerging Markets 2x Strategy Fund
Attachment to: IRS Form 8937

EIN: 27-2923671

Part I Reporting Issuer

<u>Share Class</u>	<u>Box 10 Cusip Number</u>	<u>Box 12 Ticker Symbol</u>
A	78356C760	RYWTX
C	78356C778	RYWUX
H	78356C794	RYWVX