

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
Rydex Series Funds - Inverse Russell 2000 2x Strategy Fund		20-4497187	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
Paul Davio	301-296-5351	paul.davio@guggenheiminvestments.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and Zip code of contact	
805 King Farm Boulevard, Suite 600		Rockville, MD 20850	
<b>8</b> Date of action		<b>9</b> Classification and description	
2/24/14		Shares: 1 for 5 Reverse Split	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> 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 - Inverse Russell 2000 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



**Rydex Series Funds - Inverse Russell 2000 2x Strategy Fund**  
**Attachment to: IRS Form 8937**

**EIN: 20-4497187**

Part I Reporting Issuer

<u>Share Class</u>	<u>Box 10 Cusip Number</u>	<u>Box 12 Ticker Symbol</u>
A	78356A723	RYIUX
C	78356A715	RYIZX
H	78356A699	RYIRX