

## September 30, 2023

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS† - 98.7%</b>					
<b>BANKS - 93.0%</b>					
Wells Fargo & Co.	5,940	\$ 242,708	UMB Financial Corp.	766	\$ 47,530
Citigroup, Inc.	5,892	242,338	Ameris Bancorp	1,216	46,682
JPMorgan Chase & Co.	1,671	242,328	First Hawaiian, Inc.	2,488	44,908
Bank of America Corp.	8,552	234,154	Cathay General Bancorp	1,291	44,875
PNC Financial Services Group, Inc.	1,741	213,743	Deutsche Bank AG <sup>1</sup>	4,023	44,213
U.S. Bancorp	6,139	202,955	CVB Financial Corp.	2,605	43,165
Truist Financial Corp.	6,336	181,273	First Interstate BancSystem, Inc. — Class A	1,713	42,722
Bank of New York Mellon Corp.	3,877	165,354	Banco Bradesco S.A. ADR	14,773	42,103
M&T Bank Corp.	1,111	140,486	Fulton Financial Corp.	3,328	40,302
State Street Corp.	1,955	130,907	Seacoast Banking Corporation of Florida	1,782	39,133
Fifth Third Bancorp	4,799	121,559	Independent Bank Corp.	678	33,283
Regions Financial Corp.	6,819	117,287	PacWest Bancorp	3,666	28,998
Huntington Bancshares, Inc.	10,894	113,298	<b>Total Banks</b>		<u>5,526,249</u>
Northern Trust Corp.	1,526	106,026	<b>DIVERSIFIED FINANCIAL SERVICES - 3.0%</b>		
Citizens Financial Group, Inc.	3,852	103,234	Capital One Financial Corp.	1,800	174,690
Toronto-Dominion Bank	1,586	95,572	<b>SAVINGS &amp; LOANS - 2.7%</b>		
NU Holdings Limited/Cayman Islands — Class A*	13,143	95,287	New York Community Bancorp, Inc.	7,323	83,043
KeyCorp	8,720	93,827	Pacific Premier Bancorp, Inc.	1,930	41,997
East West Bancorp, Inc.	1,532	80,752	Washington Federal, Inc.	1,467	37,585
ICICI Bank Ltd. ADR	3,394	78,469	<b>Total Savings &amp; Loans</b>		<u>162,625</u>
Webster Financial Corp.	1,922	77,476	<b>Total Common Stocks</b>		
HDFC Bank Ltd. ADR	1,221	72,051	(Cost \$5,133,919)		<u>5,863,564</u>
Royal Bank of Canada	820	71,701	<b>PREFERRED STOCKS† - 1.1%</b>		
First Horizon Corp.	6,449	71,068	<b>FINANCIAL - 1.1%</b>		
Commerce Bancshares, Inc.	1,474	70,723	Itau Unibanco Holding S.A. ADR	12,606	67,694
Bank of Nova Scotia <sup>1</sup>	1,530	69,753	<b>Total Preferred Stocks</b>		
Cullen/Frost Bankers, Inc.	757	69,046	(Cost \$59,370)		<u>67,694</u>
Zions Bancorp North America	1,963	68,489			
Popular, Inc.	1,067	67,232			
Comerica, Inc.	1,610	66,895			
Pinnacle Financial Partners, Inc.	987	66,168			
SouthState Corp.	979	65,945			
Prosperity Bancshares, Inc.	1,197	65,332			
Western Alliance Bancorporation	1,395	64,128			
HSBC Holdings plc ADR <sup>1</sup>	1,618	63,846			
Wintrust Financial Corp.	842	63,571			
Columbia Banking System, Inc.	3,042	61,753			
Old National Bancorp	4,126	59,992			
FNB Corp.	5,343	57,651			
Bank OZK	1,554	57,607			
Cadence Bank	2,696	57,209			
Synovus Financial Corp.	2,046	56,879			
First Citizens BancShares, Inc. — Class A	41	56,584			
Bank of Montreal	669	56,444			
United Bankshares, Inc.	2,037	56,201			
Valley National Bancorp	6,431	55,049			
UBS Group AG*	2,199	54,205			
First Financial Bankshares, Inc.	2,124	53,355			
Canadian Imperial Bank of Commerce	1,354	52,278			
United Community Banks, Inc.	2,011	51,100			
Hancock Whitney Corp.	1,378	50,972			
Texas Capital Bancshares, Inc.*	823	48,475			
Associated Banc-Corp.	2,782	47,600			

THE RYDEX FUNDS SEMI-ANNUAL REPORT | i

**BANKING FUND**

	SHARES	VALUE
<b>SECURITIES LENDING COLLATERAL<sup>†,3</sup> - 2.3%</b>		
<b>Money Market Fund</b>		
First American Government Obligations Fund - Class X, 5.26% <sup>4</sup>	136,977	\$ 136,977
<b>Total Securities Lending Collateral</b> (Cost \$136,977)		<u>136,977</u>
<b>Total Investments - 102.2%</b> (Cost \$5,337,625)		<u>\$ 6,075,594</u>
<b>Other Assets &amp; Liabilities, net - (2.2)%</b>		<u>(131,579)</u>
<b>Total Net Assets - 100.0%</b>		<u>\$ 5,944,015</u>

\* Non-income producing security.

<sup>†</sup> Value determined based on Level 1 inputs.

<sup>††</sup> Value determined based on Level 2 inputs.

<sup>1</sup> All or a portion of this security is on loan at September 30, 2023.

<sup>2</sup> Repurchase Agreements.

<sup>3</sup> Securities lending collateral.

<sup>4</sup> Rate indicated is the 7-day yield as of September 30, 2023.

ADR — American Depositary Receipt

plc — Public Limited Company