Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions
Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I	Reporting Issuer

1 Issuer's name

Rydex Series Funds - Energy Services Fund

2 Issuer's employer identification number (EIN)

52-2084312

3 Name of contact for additional information

Glenn McWhinnie

4 Telephone No. of contact

312-357-0356

5 Email address of contact

glenn.mcwhinnie@guggenheiminvestments.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact

227 West Monroe Street, 7th Floor

7 City, town, or post office, state, and ZIP code of contact

Chicago, IL 60606

8 Date of action

8/7/2020

9 Classification and description

1 for 15 Reverse Share Stock Split

10 CUSIP number

SEE ATTACHED

11 Serial number(s)

12 Ticker symbol

SEE ATTACHED

13 Account number(s)

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 ▶ Guggenheim has announced reverse share splits for a total of 10 Rydex Mutual Funds and 4 Rydex Variable Trust Funds. The share splits will occur in three phases. In phase one, shareholders of record on August 7, 2020 for 4 Rydex mutual funds will see reverse share splits. Phase two will include reverse share splits for 6 Rydex mutual funds for shareholders of record on August 14, 2020 and phase three will include a reverse share split for 4 Rydex Variable Trust Funds for shareholders of record on August 21, 2020. After the close of business on those dates, each fund will have a reverse share split of its issued and outstanding shares.

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 stock split. In general, a shareholder's aggregated tax basis in his or her shares held immediately prior to the distribution should be allocated in proportion to the relative fair market value of the shares under Internal Revenue Code §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 15 reverse stock split example:

Period	#of shares owned	Hypothetical Market Price	Total Share Value
Pre-split	15	$6	$90
Post-split (8/7/20)	1	$90	$90

For Paperwork Reduction Act Notice, see the separate Instructions.

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Part II   **Organizational Action** *(continued)*

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

18   Can any resulting loss be recognized? ▶   <u>This is not a taxable event for shareholders, except for cash received for fractional shares</u> <u>which may result in gain or loss being recognized on such fractional shares.</u>

19   Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

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.

Sign Here

Signature ▶ *Glenn McWhinnie*   Date ▶ 9/21/20

Print your name ▶ Glenn McWhinnie   Title ▶ Assistant Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Rydex Series Funds - Energy Services Fund
Attachment to: IRS Form 8937

EIN: 52-2084312

Part I   Reporting Issuer

Share Class	Box 10 Cusip Number	Box 12 Ticker Symbol
A	78355E130	RYESX
C	783554249	RYVCX
Inv	783554736	RYVIX
H	783554744	RYVAX