

# **Rydex Variable Trust Semi-Annual Report**

**Domestic Equity Fund**

Russell 2000® 1.5x Strategy Fund

This report and the financial statements contained herein are submitted for the general information of our shareholders. The report is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

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**Dear Shareholder:**

Security Investors, LLC (the "Investment Adviser") is pleased to present the semi-annual shareholder report for the Russell 2000<sup>®</sup> 1.5x Strategy Fund (the "Fund") that is part of the Rydex Variable Trust. This report covers performance of the Fund for the semi-annual period ended June 30, 2018.

The Investment Adviser is a part of Guggenheim Investments, which represents the investment management businesses of Guggenheim Partners, LLC ("Guggenheim"), a global, diversified financial services firm.

Guggenheim Funds Distributors, LLC is the distributor of the Fund. Guggenheim Funds Distributors, LLC is affiliated with Guggenheim and the Investment Adviser.

We encourage you to read the Economic and Market Overview section of the report, which follows this letter, and then the Performance Report and Fund Profile for the Fund.

We are committed to providing innovative investment solutions and appreciate the trust you place in us.

Sincerely,

*Security Investors, LLC*  
July 31, 2018

***Read a prospectus and summary prospectus (if available) carefully before investing. It contains the investment objectives, risks, charges, expenses and other information, which should be considered carefully before investing. Obtain a prospectus and summary prospectus (if available) at [guggenheiminvestments.com](http://guggenheiminvestments.com) or call 800.820.0888.***

***This material is not intended as a recommendation or as investment advice of any kind, including in connection with rollovers, transfers, and distributions. Such material is not provided in a fiduciary capacity, may not be relied upon for or in connection with the making of investment decisions, and does not constitute a solicitation of an offer to buy or sell securities. All content has been provided for informational or educational purposes only and is not intended to be and should not be construed as legal or tax advice and/or a legal opinion. Always consult a financial, tax and/or legal professional regarding your specific situation.***

**The leveraged Fund is not suitable for all investors. • The Fund should be utilized only by investors who (a) understand the risks associated with the use of leverage, (b) understand the consequences of seeking daily leveraged investment results, (c) understand the risk of shorting, and (d) intend to actively monitor and manage their investments. • The more a Fund invests in leveraged instruments, the more the leverage will magnify any gains or losses on those investments. • Inverse Funds involve certain risks, which include increased volatility due to the Funds' possible use of short sales of securities and derivatives, such as options and futures. • The Funds' use of derivatives, such as futures, options and swap agreements, may expose the Funds' shareholders to additional risks that they would not be subject to if they invested directly in the securities underlying those derivatives. • Short-selling involves increased risks and costs. You risk paying more for a security than you received from its sale. • Leveraged and inverse Funds seek to provide investment results that match the performance of a specific benchmark, before fees and expenses, on a daily basis. Because the 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.** 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. The Funds rebalance their portfolios on a daily basis, increasing exposure in response to that day's gains or reducing exposure in response to that day's losses. Daily rebalancing will impair a Fund's performance if the benchmark experiences volatility. **Investors should monitor their leveraged and inverse Funds' holdings consistent with their strategies, as frequently as daily.** • For more on these and other risks, please read the prospectus.**

As the U.S. economy powers along, with second quarter 2018 gross domestic product (“GDP”) coming in at 4.1% annualized, geopolitical risk continues to weigh on the market. Positive headlines surrounding growth and the labor market are offset by the trade war launched by the U.S. against both its rivals and its allies. In May, the Trump administration allowed the aluminum and steel tariff exemptions to expire for Canada, Mexico, and the European Union, instituting 25% tariffs on steel and 10% tariffs on aluminum imported from these regions. In June, the U.S. administration announced it would also impose 25% tariffs on \$50 billion worth of China imports (\$34 billion of which would be tariffed beginning in July), followed by the publication of a list of \$200 billion in additional Chinese goods to be targeted, to which China promised retaliation. The European Union has also announced retaliation, approving tariffs of 25% on a long list of American goods. Over this period, 10-year U.S. Treasury yields peaked at 3.1% and finished the quarter at 2.9%.

The bond market’s reaction to trade rhetoric indicates that there is a tug of war at hand. While fiscal stimulus pushed up bond yields initially, tariffs are weighing them down. Markets are right to be concerned about the consequences of a trade war in which no one wins. Outside of the U.S., this trade war will have the intended impact of squeezing economic growth in export-heavy regions, but among the losers will also be U.S. consumers. Some corporations may slow or postpone hiring as they manage for rising input costs. Others will pass higher prices on to the consumer, causing disposable incomes to suffer. In either case, tariffs reduce the benefit of the fiscal stimulus.

The U.S. Federal Reserve’s (the “Fed”) confidence in the U.S. economy seems to have sharpened in recent weeks despite trade war uncertainty. In the June Summary of Economic Projections (“SEP”), the U.S. Federal Reserve Open Market Committee’s (“FOMC”) median expectations for 2018 GDP growth rose from 2.7% to 2.8%. The FOMC now expects a lower unemployment rate, higher personal consumption expenditures inflation and a higher federal funds rate for 2018 and 2019 than previously expected. The Fed is determined to tighten financial conditions until economic growth and hiring slow to a more sustainable pace.

We believe that the net effect of all factors affecting rates—fiscal stimulus, trade war, and monetary policy tightening—will keep long-term interest rates from moving much higher than current levels. The market is currently pricing this in to the yield curve; in July the difference between 30-year and two-year U.S. Treasury yields hit its lowest level since July 2007. The bond market is sending a warning signal that makes us wary of taking on too much credit risk at this stage.

We maintain our view that a recession could come in 2020 and markets may discount this as early as 2019. In the meantime, we are watching for exogenous factors that could cause a recession to come sooner.

For the six months ended June 30, 2018, the Standard & Poor’s 500<sup>®</sup> (“S&P 500”) Index\* returned 2.65%. The MSCI Europe-Australasia-Far East (“EAFE”) Index\* returned -2.37%. The return of the MSCI Emerging Markets Index\* was -6.51%.

In the bond market, the Bloomberg Barclays U.S. Aggregate Bond Index\* posted a -1.62% return for the period, while the Bloomberg Barclays U.S. Corporate High Yield Index\* returned 0.16%. The return of the ICE Bank of America (“BofA”) Merrill Lynch 3-Month U.S. Treasury Bill Index\* was 0.81% for the six-month period.

*The opinions and forecasts expressed may not actually come to pass. This information is subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security or strategy.*

**\*Index Definitions:**

The following indices are referenced throughout this report. Indices are unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees, or expenses.

**Bloomberg Barclays U.S. Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including U.S. Treasuries, government-related and corporate securities, mortgage-backed securities or “MBS” (agency fixed-rate and hybrid adjustable-rate mortgage, or “ARM”, pass-throughs), asset-backed securities (“ABS”), and commercial mortgage-backed securities (“CMBS”) (agency and non-agency).

**Bloomberg Barclays U.S. Corporate High Yield Index** measures the U.S. dollar-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody’s, Fitch, and S&P is Ba1/BB +/BB + or below.

**ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index** is an unmanaged market Index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

**MSCI EAFE Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada.

**MSCI Emerging Markets Index** is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global emerging markets.

**Russell 2000® Index** measures the performance of the small-cap value segment of the U.S. equity universe.

**S&P 500®** is a broad-based index, the performance of which is based on the performance of 500 widely held common stocks chosen for market size, liquidity, and industry group representation.

## A BRIEF NOTE ON THE COMPOUNDING OF RETURNS (Unaudited)

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The Fund described in this report is benchmarked daily to a leveraged version of a published index. To properly evaluate the performance of this Fund, it is essential to understand the effect of mathematical compounding on its 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 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.

## ABOUT SHAREHOLDERS' FUND EXPENSES (Unaudited)

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All mutual funds have operating expenses, and it is important for our shareholders to understand the impact of costs on their investments. Shareholders of a fund incur two types of costs: (i) transaction costs, including sales charges (loads) on purchase payments, reinvested dividends, other distributions, and exchange fees, and (ii) ongoing costs, including management fees, administrative services, and shareholder reports, among others. These ongoing costs, or operating expenses, are deducted from a fund's gross income and reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets, which is known as the expense ratio. The following examples are intended to help investors understand the ongoing costs (in dollars) of investing in a fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The examples are based on an investment of \$1,000 made at the beginning of the period and held for the entire six-month period beginning December 31, 2017 and ending June 30, 2018.

The following tables illustrate the Fund's costs in two ways:

**Table 1. Based on actual Fund return:** This section helps investors estimate the actual expenses paid over the period. The "Ending Account Value" shown is derived from the Fund's actual return, and the fifth column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. Investors may use the information here, together with the amount invested, to estimate the expenses paid over the period. Simply divide the Fund's account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number provided under the heading "Expenses Paid During Period."

**Table 2. Based on hypothetical 5% return:** This section is intended to help investors compare a fund's cost with those of other mutual funds. The table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses paid during the period. The example is useful in making comparisons because the U.S. Securities and Exchange Commission (the "SEC") requires all mutual funds to calculate expenses based on the 5% return. Investors can assess a fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

The calculations illustrated above assume no shares were bought or sold during the period. Actual costs may have been higher or lower, depending on the amount of investment and the timing of any purchases or redemptions.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) on purchase payments, and contingent deferred sales charges ("CDSC") on redemptions, if any. Therefore, the second table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

More information about the Fund's expenses, including annual expense ratios for periods up to five years (subject to the Fund's inception date), can be found in the Financial Highlights section of this report. For additional information on operating expenses and other shareholder costs, please refer to the Fund's prospectus.



**ABOUT SHAREHOLDERS' FUND EXPENSES** (Unaudited)(concluded)

	Expense Ratio <sup>1</sup>	Fund Return	Beginning Account Value December 31, 2017	Ending Account Value June 30, 2018	Expenses Paid During Period <sup>2</sup>
<b>Table 1. Based on actual Fund return<sup>3</sup></b>					
Russell 2000® 1.5x Strategy Fund	1.78%	9.64%	\$ 1,000.00	\$ 1,096.40	\$ 9.25
<b>Table 2. Based on hypothetical 5% return (before expenses)</b>					
Russell 2000® 1.5x Strategy Fund	1.78%	5.00%	\$ 1,000.00	\$ 1,015.97	\$ 8.90

<sup>1</sup> Annualized and excludes expenses of the underlying funds in which the Fund invests.

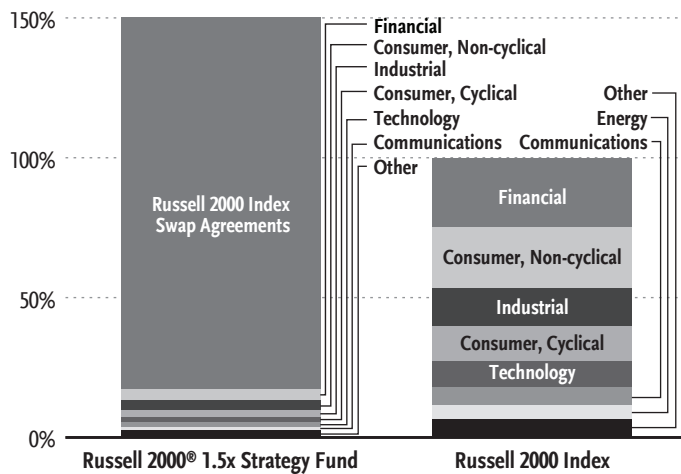
<sup>2</sup> Expenses are equal to the Fund's annualized expense ratio, net of any applicable fee waivers, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). Expenses shown do not include fees charged by insurance companies.

<sup>3</sup> Actual cumulative return at net asset value for the period December 31, 2017 to June 30, 2018.

## RUSSELL 2000® 1.5x STRATEGY FUND

**OBJECTIVE:** Seeks to provide investment results that correlate, before fees and expenses, to the performance of a specific benchmark for small-cap securities on a daily basis. The Fund’s current benchmark is 150% of the performance of the Russell 2000® Index (the “underlying index”). The Fund does not seek to achieve its investment objective over a period of time greater than one day.

### Holdings Diversification (Market Exposure as % of Net Assets)



**Inception Date:** October 1, 2001

### Ten Largest Holdings (% of Total Net Assets)

Guggenheim Strategy Fund I	34.0%
Guggenheim Strategy Fund II	24.7%
Five Below, Inc.	0.1%
Etsy, Inc.	0.1%
LivaNova plc	0.1%
Blackbaud, Inc.	0.1%
Haemonetics Corp.	0.1%
Entegris, Inc.	0.1%
FibroGen, Inc.	0.1%
IDACORP, Inc.	0.1%
<b>Top Ten Total</b>	<b>59.5%</b>

“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments or investments in Guggenheim Strategy Funds Trust mutual funds. Investments in those Funds do not provide “market exposure” to meet the Fund’s investment objective, but will significantly increase the portfolio’s exposure to certain other asset categories (and their associated risks), which may cause the Fund to deviate from its principal investment strategy, including: (i) high yield, high risk debt securities rated below the top four long-term rating categories by a nationally recognized statistical rating organization (also known as “junk bonds”); (ii) securities issued by the U.S. government or its agencies and instrumentalities; (iii) CLOs, other asset-backed securities (including mortgage-backed securities) and similarly structured debt investments; and (iv) other short-term fixed income securities.

“Ten Largest Holdings” excludes any temporary cash or derivative investments.

### Average Annual Returns\*†

Periods Ended June 30, 2018

	6 month‡	1 Year	5 Year	10 Year
Russell 2000® 1.5x Strategy Fund	9.64%	23.63%	16.01%	11.36%
Russell 2000 Index	7.66%	17.57%	15.43%	12.93%

\* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The Russell 2000 Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return.

† Returns do not reflect the impact of any additional fees charged by insurance companies.

‡ 6 month returns are not annualized.

## RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS† - 16.5%</b>					
<b>FINANCIAL - 4.1%</b>					
Gramercy Property Trust REIT	111	\$ 3,032	First Midwest Bancorp, Inc.	71	\$ 1,808
Primerica, Inc.	30	2,988	Xenia Hotels & Resorts, Inc. REIT	74	1,803
IBERIABANK Corp.	39	2,956	PS Business Parks, Inc. REIT	14	1,799
First Industrial Realty Trust, Inc. REIT	86	2,867	RLI Corp.	27	1,787
Cousins Properties, Inc. REIT	290	2,810	Piedmont Office Realty Trust, Inc. — Class A REIT	89	1,774
Hancock Whitney Corp.	59	2,752	Rexford Industrial Realty, Inc. REIT	56	1,758
Chemical Financial Corp.	49	2,728	Union Bankshares Corp.	45	1,750
MGIC Investment Corp.*	253	2,712	Urban Edge Properties REIT	76	1,738
Valley National Bancorp	223	2,712	Bank of NT Butterfield & Son Ltd.	38	1,737
Sabra Health Care REIT, Inc.	123	2,673	Great Western Bancorp, Inc.	41	1,722
MB Financial, Inc.	57	2,662	FCB Financial Holdings, Inc. — Class A*	29	1,705
RLJ Lodging Trust REIT	120	2,646	CenterState Bank Corp.	57	1,700
LaSalle Hotel Properties REIT	77	2,636	DiamondRock Hospitality Co. REIT	137	1,682
Ryman Hospitality Properties, Inc. REIT	31	2,578	BofI Holding, Inc.*	41	1,677
Sunstone Hotel Investors, Inc. REIT	155	2,576	Enstar Group Ltd.*	8	1,658
United Bankshares, Inc.	70	2,548	United Community Banks, Inc.	54	1,656
Stifel Financial Corp.	48	2,508	Washington Real Estate Investment Trust	54	1,638
Healthcare Realty Trust, Inc. REIT	86	2,501	International Bancshares Corp.	38	1,626
Ellie Mae, Inc.*	24	2,492	CVB Financial Corp.	72	1,614
Home BancShares, Inc.	110	2,482	Hope Bancorp, Inc.	90	1,605
Radian Group, Inc.	148	2,401	Moelis & Co. — Class A	27	1,584
Essent Group Ltd.*	66	2,364	First Merchants Corp.	34	1,578
UMB Financial Corp.	31	2,363	Federated Investors, Inc. — Class B	67	1,562
GEO Group, Inc. REIT	84	2,313	Apollo Commercial Real Estate Finance, Inc. REIT	85	1,554
EastGroup Properties, Inc. REIT	24	2,293	Genworth Financial, Inc. — Class A*	342	1,539
First Financial Bankshares, Inc.	45	2,290	Trustmark Corp.	47	1,534
Glacier Bancorp, Inc.	59	2,282	Acadia Realty Trust REIT	56	1,533
American Equity Investment Life Holding Co.	62	2,232	Renasant Corp.	33	1,502
Blackstone Mortgage Trust, Inc. — Class A REIT	71	2,231	Ameris Bancorp	28	1,494
Selective Insurance Group, Inc.	40	2,200	Independent Bank Corp.	19	1,490
Investors Bancorp, Inc.	172	2,200	Tanger Factory Outlet Centers, Inc. REIT	63	1,480
Education Realty Trust, Inc. REIT	53	2,199	TowneBank	46	1,477
CNO Financial Group, Inc.	115	2,190	Retail Opportunity Investments Corp. REIT	75	1,437
PotlatchDeltic Corp. REIT	43	2,187	Terreno Realty Corp. REIT	38	1,431
BancorpSouth Bank	66	2,175	Quality Care Properties, Inc. REIT*	66	1,420
South State Corp.	25	2,156	WesBanco, Inc.	31	1,396
Cathay General Bancorp	53	2,146	WageWorks, Inc.*	27	1,350
Kemper Corp.	28	2,118	Eagle Bancorp, Inc.*	22	1,349
Columbia Banking System, Inc.	51	2,086	QTS Realty Trust, Inc. — Class A REIT	34	1,343
Community Bank System, Inc.	35	2,067	ServisFirst Bancshares, Inc.	32	1,335
National Health Investors, Inc. REIT	28	2,063	Banner Corp.	22	1,323
First Financial Bancorp	66	2,023	ProAssurance Corp.	37	1,312
Physicians Realty Trust REIT	126	2,008	Lexington Realty Trust REIT	149	1,301
Financial Engines, Inc.	44	1,976	Chesapeake Lodging Trust REIT	41	1,297
Fulton Financial Corp.	119	1,963	LegacyTexas Financial Group, Inc.	33	1,288
CoreCivic, Inc. REIT	82	1,959	Argo Group International Holdings Ltd.	22	1,279
Old National Bancorp	104	1,934	Horace Mann Educators Corp.	28	1,249
Washington Federal, Inc.	58	1,897	Mack-Cali Realty Corp. REIT	61	1,237
Simmons First National Corp. — Class A	63	1,884	Invesco Mortgage Capital, Inc. REIT	77	1,224
STAG Industrial, Inc. REIT	68	1,852	Colony Credit Real Estate, Inc. REIT	58	1,202
Kennedy-Wilson Holdings, Inc.	87	1,840	PRA Group, Inc.*	31	1,195
Pebblebrook Hotel Trust REIT	47	1,824	Provident Financial Services, Inc.	43	1,184
			Pacific Premier Bancorp, Inc.*	31	1,183

## RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Redfin Corp.* <sup>1</sup>	51	\$ 1,178	Enova International, Inc.*	23	\$ 841
Capitol Federal Financial, Inc.	88	1,158	LendingClub Corp.*	218	826
LTC Properties, Inc. REIT	27	1,154	FGL Holdings*	98	822
Berkshire Hills Bancorp, Inc.	28	1,137	Lakeland Financial Corp.	17	819
First BanCorp*	148	1,132	First Bancorp	20	818
National General Holdings Corp.	43	1,132	United Fire Group, Inc.	15	818
Northwest Bancshares, Inc.	65	1,130	Heritage Financial Corp.	23	802
WSFS Financial Corp.	21	1,119	BrightSphere Investment Group plc	56	799
Agree Realty Corp. REIT	21	1,108	Navigators Group, Inc.	14	798
AmTrust Financial Services, Inc. <sup>1</sup>	76	1,107	Americold Realty Trust REIT	36	793
NBT Bancorp, Inc.	29	1,106	Tier REIT, Inc.	33	785
Alexander & Baldwin, Inc. REIT	47	1,104	CYS Investments, Inc. REIT	104	780
Heartland Financial USA, Inc.	20	1,097	PennyMac Mortgage Investment Trust REIT	41	779
Hilltop Holdings, Inc.	49	1,081	Southside Bancshares, Inc.	23	775
National Storage Affiliates Trust REIT	35	1,079	Piper Jaffray Cos.	10	768
Government Properties Income Trust REIT	68	1,078	Beneficial Bancorp, Inc.	47	761
Houlihan Lokey, Inc.	21	1,076	Nelnet, Inc. — Class A	13	759
First Commonwealth Financial Corp.	69	1,070	City Holding Co.	10	752
LendingTree, Inc.*	5	1,069	AMERISAFE, Inc.	13	751
Four Corners Property Trust, Inc. REIT	43	1,059	PJT Partners, Inc. — Class A	14	747
Walker & Dunlop, Inc.	19	1,057	Universal Insurance Holdings, Inc.	21	737
Washington Prime Group, Inc. REIT	129	1,046	WisdomTree Investments, Inc.	81	735
S&T Bancorp, Inc.	24	1,038	National Bank Holdings Corp. — Class A	19	733
American Assets Trust, Inc. REIT	27	1,034	CorePoint Lodging, Inc. REIT*	28	725
Westamerica Bancorporation	18	1,017	Ramco-Gershenson Properties Trust REIT	54	713
Summit Hotel Properties, Inc. REIT	71	1,016	Kinsale Capital Group, Inc.	13	713
Seacoast Banking Corporation of Florida*	32	1,011	BancFirst Corp.	12	710
Park National Corp.	9	1,003	NMI Holdings, Inc. — Class A*	43	701
Independent Bank Group, Inc.	15	1,002	Third Point Reinsurance Ltd.*	56	700
Infinity Property & Casualty Corp.	7	997	Triumph Bancorp, Inc.*	17	693
Artisan Partners Asset Management, Inc. — Class A	33	995	Hannon Armstrong Sustainable Infrastructure Capital, Inc. REIT	35	691
Select Income REIT	44	989	Stewart Information Services Corp.	16	689
OceanFirst Financial Corp.	33	989	Flagstar Bancorp, Inc.*	20	685
Waddell & Reed Financial, Inc. — Class A	55	988	Aircastle Ltd.	33	677
Brookline Bancorp, Inc.	53	986	James River Group Holdings Ltd.	17	668
Sandy Spring Bancorp, Inc.	24	984	InfraREIT, Inc.	30	665
Kite Realty Group Trust REIT	57	974	ARMOUR Residential REIT, Inc.	29	661
First Interstate BancSystem, Inc. — Class A	23	971	Chatham Lodging Trust REIT	31	658
Global Net Lease, Inc. REIT	47	960	Trupanion, Inc.*	17	656
First Busey Corp.	30	952	Bryn Mawr Bank Corp.	14	648
Ladder Capital Corp. — Class A REIT	60	937	Virtus Investment Partners, Inc.	5	640
Seritage Growth Properties REIT <sup>1</sup>	22	933	Easterly Government Properties, Inc. REIT	32	632
Cadence BanCorp	32	924	Meridian Bancorp, Inc.	33	632
Boston Private Financial Holdings, Inc.	57	906	CBL & Associates Properties, Inc. REIT <sup>1</sup>	113	629
Kearny Financial Corp.	67	901	RE/MAX Holdings, Inc. — Class A	12	629
HFF, Inc. — Class A	26	893	Cohen & Steers, Inc.	15	626
Employers Holdings, Inc.	22	884	Encore Capital Group, Inc.*	17	622
Monmouth Real Estate Investment Corp. REIT	53	876	Independence Realty Trust, Inc. REIT	60	619
State Bank Financial Corp.	26	868	Franklin Street Properties Corp. REIT	72	616
Enterprise Financial Services Corp.	16	863	Ambac Financial Group, Inc.*	31	615
Tompkins Financial Corp.	10	859	Preferred Bank/Los Angeles CA	10	615
Redwood Trust, Inc. REIT	52	856	National Western Life Group, Inc. — Class A	2	615
Safety Insurance Group, Inc.	10	854	United Financial Bancorp, Inc.	35	613
CareTrust REIT, Inc.	51	851	Carolina Financial Corp.	14	601

## RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Lakeland Bancorp, Inc.	30	\$ 596	Urstadt Biddle Properties, Inc. — Class A REIT	20	\$ 453
Hanmi Financial Corp.	21	595	Origin Bancorp, Inc.	11	450
Getty Realty Corp. REIT	21	592	TPG RE Finance Trust, Inc. REIT	22	447
MTGE Investment Corp. REIT	30	588	World Acceptance Corp.*	4	444
1st Source Corp.	11	588	CatchMark Timber Trust, Inc. — Class A REIT	34	433
Meta Financial Group, Inc.	6	584	CBTX, Inc.	13	430
R1 RCM, Inc.*	67	582	Dime Community Bancshares, Inc.	22	429
Washington Trust Bancorp, Inc.	10	581	Saul Centers, Inc. REIT	8	429
CoBiz Financial, Inc.	27	580	QCR Holdings, Inc.	9	427
Universal Health Realty Income Trust REIT	9	576	First Foundation, Inc.*	23	426
Central Pacific Financial Corp.	20	573	Greenhill & Company, Inc.	15	426
Stock Yards Bancorp, Inc.	15	572	Preferred Apartment Communities, Inc. — Class A REIT	25	425
INTL FCStone, Inc.*	11	569	OFG Bancorp	30	422
Customers Bancorp, Inc.*	20	568	Oritani Financial Corp.	26	421
Banc of California, Inc.	29	567	Peoples Bancorp, Inc.	11	416
Capstead Mortgage Corp. REIT	63	564	Peapack Gladstone Financial Corp.	12	415
Columbia Financial, Inc.*	34	563	Mercantile Bank Corp.	11	407
TrustCo Bank Corp. NY	63	561	BBX Capital Corp.	45	406
Live Oak Bancshares, Inc.	18	552	Bank of Marin Bancorp	5	404
MBIA, Inc.*	61	551	Opus Bank	14	402
FBL Financial Group, Inc. — Class A	7	551	First of Long Island Corp.	16	398
Cass Information Systems, Inc.	8	551	Arbor Realty Trust, Inc. REIT	38	396
Granite Point Mortgage Trust, Inc. REIT	30	550	Bridge Bancorp, Inc.	11	395
Community Trust Bancorp, Inc.	11	549	New Senior Investment Group, Inc. REIT	52	394
Horizon Bancorp, Inc.	27	548	People's Utah Bancorp	11	393
Federal Agricultural Mortgage Corp. — Class C	6	537	RMR Group, Inc. — Class A	5	392
Guaranty Bancorp	18	536	TriState Capital Holdings, Inc.*	15	392
Hersha Hospitality Trust REIT	25	536	Diamond Hill Investment Group, Inc.	2	389
TriCo Bancshares	14	524	Old Line Bancshares, Inc.	11	384
Univest Corporation of Pennsylvania	19	523	Alexander's, Inc. REIT	1	383
Midland States Bancorp, Inc.	15	514	Fidelity Southern Corp.	15	381
Marcus & Millichap, Inc.*	13	507	Equity Bancshares, Inc. — Class A*	9	373
Pennsylvania Real Estate Investment Trust	46	506	FB Financial Corp.	9	366
Camden National Corp.	11	503	Gladstone Commercial Corp. REIT	19	365
German American Bancorp, Inc.	14	502	Maiden Holdings Ltd.	47	364
ConnectOne Bancorp, Inc.	20	498	First Financial Corp.	8	363
Veritex Holdings, Inc.*	16	497	United Community Financial Corp.	33	363
Flushing Financial Corp.	19	496	State Auto Financial Corp.	12	359
Northfield Bancorp, Inc.	29	482	Community Healthcare Trust, Inc. REIT	12	358
Hamilton Lane, Inc. — Class A	10	480	Westwood Holdings Group, Inc.	6	357
Ashford Hospitality Trust, Inc. REIT	59	478	AG Mortgage Investment Trust, Inc. REIT	19	357
Heritage Commerce Corp.	28	476	Independent Bank Corp.	14	357
iStar, Inc. REIT*	44	475	Bancorp, Inc.*	34	356
First Defiance Financial Corp.	7	469	Blue Hills Bancorp, Inc.	16	355
St. Joe Co.*	26	467	Atlantic Capital Bancshares, Inc.*	18	354
NorthStar Realty Europe Corp. REIT	32	464	Nationstar Mortgage Holdings, Inc.*	20	351
National Commerce Corp.*	10	463	First Community Bancshares, Inc.	11	350
Armada Hoffer Properties, Inc. REIT	31	462	Allegiance Bancshares, Inc.*	8	347
Investment Technology Group, Inc.	22	460	Front Yard Residential Corp. REIT	33	344
HomeStreet, Inc.*	17	458	Franklin Financial Network, Inc.*	9	338
Great Southern Bancorp, Inc.	8	458	Nicolet Bankshares, Inc.*	6	331
New York Mortgage Trust, Inc. REIT <sup>1</sup>	76	457	Financial Institutions, Inc.	10	329
Investors Real Estate Trust REIT	82	453	Whitestone REIT — Class B	26	324

## RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Green Bancorp, Inc.	15	\$ 324	National Bankshares, Inc.	5	\$ 232
FRP Holdings, Inc.*	5	324	Southern National Bancorp of Virginia, Inc.	13	232
First Bancshares, Inc.	9	324	Ladenburg Thalmann		
Anworth Mortgage Asset Corp. REIT	65	323	Financial Services, Inc.	68	231
UMH Properties, Inc. REIT	21	322	Dynex Capital, Inc. REIT	35	229
Ocwen Financial Corp.*	81	321	Newmark Group, Inc. — Class A	16	228
Republic Bancorp, Inc. — Class A	7	317	Southern First Bancshares, Inc.*	5	221
B. Riley Financial, Inc.	14	316	MedEquities Realty Trust, Inc. REIT	20	220
First Mid-Illinois Bancshares, Inc.	8	314	Hingham Institution for Savings	1	220
Merchants Bancorp	11	314	PCSB Financial Corp.	11	219
NexPoint Residential Trust, Inc. REIT	11	313	Macatawa Bank Corp.	18	219
Industrial Logistics Properties Trust REIT	14	313	Regional Management Corp.*	6	210
HomeTrust Bancshares, Inc.*	11	310	Western New England Bancorp, Inc.	19	209
Spirit MTA REIT*	30	309	HCI Group, Inc.	5	208
First Connecticut Bancorp, Inc.	10	306	Citizens & Northern Corp.	8	207
Bar Harbor Bankshares	10	303	BSB Bancorp, Inc.*	6	206
CorEnergy Infrastructure Trust, Inc. REIT	8	301	SmartFinancial, Inc.*	8	206
CNB Financial Corp.	10	301	Braemar Hotels & Resorts, Inc. REIT	18	206
Greenlight Capital Re Ltd. — Class A*	21	298	Altisource Portfolio Solutions S.A.*	7	204
City Office REIT, Inc.	23	295	Exantas Capital Corp. REIT	20	204
Arrow Financial Corp.	8	291	KKR Real Estate Finance Trust, Inc.	10	198
Waterstone Financial, Inc.	17	290	Northrim Bancorp, Inc.	5	198
RBB Bancorp	9	289	First Bancorp, Inc.	7	198
Old Second Bancorp, Inc.	20	288	Reliant Bancorp, Inc.	7	196
eHealth, Inc.*	13	287	Oppenheimer Holdings, Inc. — Class A	7	196
Access National Corp.	10	286	Arlington Asset Investment		
Enterprise Bancorp, Inc.	7	283	Corp. — Class A	19	196
Western Asset Mortgage Capital Corp. REIT	27	281	Southern Missouri Bancorp, Inc.	5	195
Cedar Realty Trust, Inc. REIT	59	278	Sutherland Asset Management Corp. REIT	12	195
West Bancorporation, Inc.	11	277	Farmland Partners, Inc. REIT	22	194
PennyMac Financial Services,			Charter Financial Corp.	8	193
Inc. — Class A*	14	275	Summit Financial Group, Inc.	7	188
United Insurance Holdings Corp.	14	274	Timberland Bancorp, Inc.	5	187
Farmers National Banc Corp.	17	271	Ames National Corp.	6	185
One Liberty Properties, Inc. REIT	10	264	Investors Title Co.	1	185
Metropolitan Bank Holding Corp.*	5	262	FedNat Holding Co.	8	185
Farmers Capital Bank Corp.	5	260	Consolidated-Tomoka Land Co.	3	184
Cambridge Bancorp	3	260	Business First Bancshares, Inc.	7	184
Health Insurance Innovations,			Codorus Valley Bancorp, Inc.	6	184
Inc. — Class A*	8	259	Marlin Business Services Corp.	6	179
Orchid Island Capital, Inc. REIT	34	256	BankFinancial Corp.	10	176
Sierra Bancorp	9	254	WMIH Corp.*	131	176
Cowen, Inc. — Class A*	18	249	Goosehead Insurance, Inc. — Class A*	7	175
Citizens, Inc.*	32	249	Baycom Corp.*	7	173
Ares Commercial Real Estate Corp. REIT	18	249	Jernigan Capital, Inc. REIT	9	172
Byline Bancorp, Inc.*	11	246	First Internet Bancorp	5	170
Farmers & Merchants Bancorp Incorp.	6	242	HarborOne Bancorp, Inc.*	9	170
American National Bankshares, Inc.	6	240	ACNB Corp.	5	170
PHH Corp.*	22	239	Civista Bancshares, Inc.	7	170
On Deck Capital, Inc.*	34	238	EMC Insurance Group, Inc.	6	167
MidWestOne Financial Group, Inc.	7	236	Safeguard Scientifics, Inc.*	13	166
Republic First Bancorp, Inc.*	30	236	Capital City Bank Group, Inc.	7	165
Peoples Financial Services Corp.	5	235	Guaranty Bancshares, Inc.	5	165
Global Indemnity Ltd	6	234	Howard Bancorp, Inc.*	9	162
Heritage Insurance Holdings, Inc. <sup>1</sup>	14	233	Cherry Hill Mortgage		
Home Bancorp, Inc.	5	233	Investment Corp. REIT	9	161

**RUSSELL 2000® 1.5x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
Sterling Bancorp, Inc.	12	\$ 160	Select Bancorp, Inc.*	8	\$ 108
Ohio Valley Banc Corp.	3	157	Pacific Mercantile Bancorp*	11	107
Union Bankshares, Inc.	3	156	Community Financial Corp.	3	106
Territorial Bancorp, Inc.	5	155	Esquire Financial Holdings, Inc.*	4	106
First Bank	11	153	Mid Penn Bancorp, Inc.	3	105
Century Bancorp, Inc. — Class A	2	153	SI Financial Group, Inc.	7	103
Shore Bancshares, Inc.	8	152	CB Financial Services, Inc.	3	103
MutualFirst Financial, Inc.	4	151	First United Corp.	5	102
SB One Bancorp	5	149	Elevate Credit, Inc.*	12	102
Central Valley Community Bancorp	7	148	Middlefield Banc Corp.	2	101
FNB Bancorp	4	147	Kingstone Companies, Inc.	6	101
Innovative Industrial Properties, Inc. REIT	4	146	United Security Bancshares	9	101
Baldwin & Lyons, Inc. — Class B	6	146	Chemung Financial Corp.	2	100
Forestar Group, Inc.*	7	145	Independence Holding Co.	3	100
Norwood Financial Corp.	4	144	Auburn National Bancorporation, Inc.	2	99
GAIN Capital Holdings, Inc.	19	143	First Financial Northwest, Inc.	5	98
Bank of Commerce Holdings	11	140	Malvern Bancorp, Inc.*	4	97
Evans Bancorp, Inc.	3	138	Prudential Bancorp, Inc.	5	97
Investar Holding Corp.	5	138	Peoples Bancorp of North Carolina, Inc.	3	96
Penns Woods Bancorp, Inc.	3	134	Safety Income & Growth, Inc. REIT	5	95
Bluerock Residential Growth REIT, Inc.	15	134	Parke Bancorp, Inc.	4	95
Bank of Princeton*	4	133	PDL Community Bancorp*	6	94
MidSouth Bancorp, Inc.	10	133	Capstar Financial Holdings, Inc.*	5	93
Great Ajax Corp. REIT	10	131	Hallmark Financial Services, Inc.*	9	90
Premier Financial Bancorp, Inc.	7	131	Clipper Realty, Inc. REIT	10	85
Orrstown Financial Services, Inc.	5	130	County Bancorp, Inc.	3	82
First Business Financial Services, Inc.	5	130	Donegal Group, Inc. — Class A	6	82
Bankwell Financial Group, Inc.	4	129	Silvercrest Asset Management		
MBT Financial Corp.	12	128	Group, Inc. — Class A	5	81
Riverview Bancorp, Inc.	15	127	GAMCO Investors, Inc. — Class A	3	80
FS Bancorp, Inc.	2	127	Provident Bancorp, Inc.*	3	79
First Community Corp.	5	125	Trinity Place Holdings, Inc.*	12	79
Community Bankers Trust Corp.*	14	125	First Guaranty Bancshares, Inc.	3	78
C&F Financial Corp.	2	125	BRT Apartments Corp. REIT	6	76
Curo Group Holdings Corp.*	5	125	Associated Capital Group, Inc. — Class A	2	76
Fidelity D&D Bancorp, Inc.	2	124	First Savings Financial Group, Inc.	1	73
First Choice Bancorp	4	122	Crawford & Co. — Class B	8	69
Stratus Properties, Inc.*	4	122	Greene County Bancorp, Inc.	2	68
BCB Bancorp, Inc.	8	120	Ashford, Inc.*	1	65
NI Holdings, Inc.*	7	119	Boston Omaha Corp. — Class A*	3	63
LCNB Corp.	6	118	Impac Mortgage Holdings, Inc.*	6	57
Entegra Financial Corp.*	4	117	Siebert Financial Corp.*	5	52
Tiptree, Inc. — Class A	17	116	Maui Land & Pineapple Company, Inc.*	4	45
Global Medical REIT, Inc.	13	115	Griffin Industrial Realty, Inc.	1	44
Luther Burbank Corp.	10	115	Transcontinental Realty Investors, Inc.*	1	33
1st Constitution Bancorp	5	114	Oconee Federal Financial Corp.	1	29
OP Bancorp*	9	114	<b>Total Financial</b>		<u>379,272</u>
Oak Valley Bancorp	5	114	<b>CONSUMER, NON-CYCLICAL - 3.6%</b>		
Gladstone Land Corp. REIT	9	114	LivaNova plc*	34	3,394
Unity Bancorp, Inc.	5	114	Haemonetics Corp.*	37	3,318
First Northwest Bancorp*	7	112	FibroGen, Inc.*	52	3,255
ESSA Bancorp, Inc.	7	111	Loxo Oncology, Inc.*	18	3,123
Pzena Investment Management,			Ligand Pharmaceuticals, Inc. — Class B*	14	2,900
Inc. — Class A	12	111	Neogen Corp.*	35	2,807
Northeast Bancorp	5	109	Brink's Co.	35	2,791
MVB Financial Corp.	6	108	HealthEquity, Inc.*	37	2,779

## RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
ASGN, Inc.*	35	\$ 2,737	United Natural Foods, Inc.*	35	\$ 1,493
Weight Watchers International, Inc.*	27	2,730	Arena Pharmaceuticals, Inc.*	34	1,482
Performance Food Group Co.*	70	2,569	Sanderson Farms, Inc.	14	1,472
Teladoc, Inc.* <sup>1</sup>	43	2,496	Endo International plc*	155	1,462
Insperity, Inc.	26	2,476	Halozyme Therapeutics, Inc.*	86	1,451
Globus Medical, Inc. — Class A*	49	2,473	REGENXBIO, Inc.*	20	1,435
Ultragenyx Pharmaceutical, Inc.*	32	2,460	Spectrum Pharmaceuticals, Inc.*	68	1,425
Green Dot Corp. — Class A*	33	2,422	Prestige Brands Holdings, Inc.*	37	1,420
Korn/Ferry International	39	2,415	Sotheby's*	26	1,413
Array BioPharma, Inc.*	141	2,366	Enanta Pharmaceuticals, Inc.*	12	1,391
Darling Ingredients, Inc.*	113	2,246	Select Medical Holdings Corp.*	75	1,361
Inogen, Inc.*	12	2,236	Integer Holdings Corp.*	21	1,358
Healthcare Services Group, Inc.	51	2,203	B&G Foods, Inc. <sup>1</sup>	45	1,346
Deluxe Corp.	33	2,185	ABM Industries, Inc.	46	1,342
Cimpress N.V.*	15	2,174	WD-40 Co.	9	1,316
Immunomedics, Inc.*	91	2,154	Acceleron Pharma, Inc.*	27	1,310
Aaron's, Inc.	49	2,129	iRhythm Technologies, Inc.*	16	1,298
Amicus Therapeutics, Inc.*	131	2,046	Matthews International Corp. — Class A	22	1,294
Supernus Pharmaceuticals, Inc.*	34	2,035	Patterson Companies, Inc.	57	1,292
Adtalem Global Education, Inc.*	41	1,972	Medifast, Inc.	8	1,281
Tenet Healthcare Corp.*	58	1,947	Monro, Inc.	22	1,278
AMN Healthcare Services, Inc.*	33	1,934	Repligen Corp.*	27	1,270
Wright Medical Group N.V.*	73	1,895	Vector Group Ltd.	66	1,259
Horizon Pharma plc*	114	1,888	Intercept Pharmaceuticals, Inc.*	15	1,259
NuVasive, Inc.*	36	1,876	NxStage Medical, Inc.*	45	1,256
Edgewell Personal Care Co.*	37	1,867	Abaxis, Inc.	15	1,245
Blueprint Medicines Corp.*	29	1,841	CONMED Corp.	17	1,244
Ironwood Pharmaceuticals, Inc. — Class A*	96	1,836	Insmed, Inc.*	52	1,230
Avanos Medical, Inc.*	32	1,832	LifePoint Health, Inc.*	25	1,220
Syneos Health, Inc.*	39	1,829	HMS Holdings Corp.*	56	1,211
Spark Therapeutics, Inc.*	22	1,821	Cambrex Corp.*	23	1,203
Lancaster Colony Corp.	13	1,799	Xencor, Inc.*	32	1,184
Boston Beer Company, Inc. — Class A*	6	1,798	Puma Biotechnology, Inc.*	20	1,183
LHC Group, Inc.*	21	1,797	Ensign Group, Inc.	33	1,182
Helen of Troy Ltd.*	18	1,772	Paylocity Holding Corp.*	20	1,177
Medicines Co.*	48	1,762	Brookdale Senior Living, Inc. — Class A*	129	1,173
Merit Medical Systems, Inc.*	34	1,741	AxoGen, Inc.*	23	1,156
Heron Therapeutics, Inc.*	44	1,709	Editas Medicine, Inc.*	32	1,147
Amedisys, Inc.*	20	1,709	Universal Corp.	17	1,123
Portola Pharmaceuticals, Inc.*	45	1,700	Madrigal Pharmaceuticals, Inc.*	4	1,119
Aerie Pharmaceuticals, Inc.*	25	1,689	Momenta Pharmaceuticals, Inc.*	53	1,084
TriNet Group, Inc.*	30	1,678	McGrath RentCorp	17	1,076
Myriad Genetics, Inc.*	44	1,644	Mallinckrodt plc*	57	1,064
Magellan Health, Inc.*	17	1,631	Akorn, Inc.*	64	1,062
Travelport Worldwide Ltd.	87	1,613	Zogenix, Inc.*	24	1,061
Nevro Corp.*	20	1,597	Calavo Growers, Inc.	11	1,058
Global Blood Therapeutics, Inc.*	35	1,582	Corcept Therapeutics, Inc.*	67	1,053
FTI Consulting, Inc.*	26	1,572	PTC Therapeutics, Inc.*	31	1,046
Emergent BioSolutions, Inc.*	31	1,565	OPKO Health, Inc.*	222	1,043
Novocure Ltd.*	50	1,565	MyoKardia, Inc.*	21	1,043
Quidel Corp.*	23	1,530	ACADIA Pharmaceuticals, Inc.*	68	1,038
Avis Budget Group, Inc.*	47	1,527	USANA Health Sciences, Inc.*	9	1,038
J&J Snack Foods Corp.	10	1,525	Atara Biotherapeutics, Inc.*	28	1,029
Foundation Medicine, Inc.*	11	1,504	Cal-Maine Foods, Inc.*	22	1,009
Clovis Oncology, Inc.*	33	1,500	ACCO Brands Corp.	72	997
			Diplomat Pharmacy, Inc.*	39	997



## RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Sangamo Therapeutics, Inc.*	70	\$ 994	Inter Parfums, Inc.	12	\$ 642
BioTelemetry, Inc.*	22	990	Mirati Therapeutics, Inc.*	13	641
Tivity Health, Inc.*	28	986	Alder Biopharmaceuticals, Inc.*	40	632
Amneal Pharmaceuticals, Inc.*	60	985	Revanche Therapeutics, Inc.*	23	631
Central Garden & Pet Co. — Class A*	24	971	K2M Group Holdings, Inc.*	28	630
Varex Imaging Corp.*	26	964	Intellia Therapeutics, Inc.*	23	629
Herc Holdings, Inc.*	17	958	Providence Service Corp.*	8	628
Fresh Del Monte Produce, Inc.	21	936	Esperion Therapeutics, Inc.*	16	627
Glaukos Corp.*	23	935	Dynavax Technologies Corp.*	41	625
Hostess Brands, Inc.*	68	925	Tactile Systems Technology, Inc.*	12	624
AnaptysBio, Inc.*	13	924	AtriCure, Inc.*	23	622
STAAR Surgical Co.*	29	899	Endocyte, Inc.*	45	621
Pacira Pharmaceuticals, Inc.*	28	897	CytomX Therapeutics, Inc.*	27	617
EVERTEC, Inc.	41	896	Huron Consulting Group, Inc.*	15	613
US Physical Therapy, Inc.	9	864	SpartanNash Co.	24	612
ImmunoGen, Inc.*	88	856	G1 Therapeutics, Inc.*	14	608
National Beverage Corp.*	8	855	Simply Good Foods Co.*	42	606
ICF International, Inc.	12	853	Atrion Corp.	1	599
Alarm.com Holdings, Inc.*	21	848	SP Plus Corp.*	16	595
Audentes Therapeutics, Inc.*	22	841	Triple-S Management Corp. — Class B*	15	586
Acorda Therapeutics, Inc.*	29	832	Flexion Therapeutics, Inc.*	22	569
Luminex Corp.	28	827	Hertz Global Holdings, Inc.*	37	568
Radius Health, Inc.*	28	825	Cerus Corp.*	85	567
Arrowhead Pharmaceuticals, Inc.*	60	816	National Healthcare Corp.	8	563
Aimmune Therapeutics, Inc.*	30	807	Omeros Corp.*	31	562
CBIZ, Inc.*	35	805	Karyopharm Therapeutics, Inc.*	33	561
MGP Ingredients, Inc.	9	799	MacroGenics, Inc.*	27	558
Strayer Education, Inc. <sup>1</sup>	7	791	AngioDynamics, Inc.*	25	556
Capella Education Co.	8	790	Cymabay Therapeutics, Inc.*	41	550
NutriSystem, Inc.	20	770	Apellis Pharmaceuticals, Inc.*	25	550
Retrophin, Inc.*	28	763	Kforce, Inc.	16	549
Viad Corp. <sup>1</sup>	14	760	Intra-Cellular Therapies, Inc.*	31	548
Natus Medical, Inc.*	22	759	Athenex, Inc.*	29	541
Biohaven Pharmaceutical Holding Company Ltd.*	19	751	TG Therapeutics, Inc.*	41	539
Intersect ENT, Inc.*	20	749	SUPERVALU, Inc.*	26	534
Iovance Biotherapeutics, Inc.*	57	730	Eagle Pharmaceuticals, Inc.*	7	530
Career Education Corp.*	45	728	Heska Corp.*	5	519
TrueBlue, Inc.*	27	728	Kindred Healthcare, Inc.*	57	513
Cardiovascular Systems, Inc.*	22	712	Laureate Education, Inc. — Class A*	35	502
Genomic Health, Inc.*	14	706	NeoGenomics, Inc.*	38	498
CryoLife, Inc.*	25	696	Surmodics, Inc.*	9	497
TherapeuticsMD, Inc.* <sup>1</sup>	111	693	Kelly Services, Inc. — Class A	22	494
OraSure Technologies, Inc.*	42	692	Epizyme, Inc.*	36	488
Navigant Consulting, Inc.*	31	686	Barrett Business Services, Inc.	5	483
Owens & Minor, Inc.	41	685	Quad/Graphics, Inc.	23	479
Tandem Diabetes Care, Inc.*	31	683	Collegium Pharmaceutical, Inc.*	20	477
Orthofix International N.V.*	12	682	Assembly Biosciences, Inc.*	12	471
Theravance Biopharma, Inc.*	30	680	AMAG Pharmaceuticals, Inc.*	24	468
Intrexon Corp.*	48	669	American Public Education, Inc.*	11	463
Vanda Pharmaceuticals, Inc.*	35	667	Team, Inc.* <sup>1</sup>	20	462
Innoviva, Inc.*	48	662	Meridian Bioscience, Inc.	29	461
Cardtronics plc — Class A*	27	653	WaVe Life Sciences Ltd.* <sup>1</sup>	12	459
Dean Foods Co.	62	652	Heidrick & Struggles International, Inc.	13	455
Andersons, Inc.	19	650	Coherus Biosciences, Inc.*	32	448
Phibro Animal Health Corp. — Class A	14	645	MiMedx Group, Inc.* <sup>1</sup>	70	447
			John B Sanfilippo & Son, Inc.	6	447

## RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Rent-A-Center, Inc.* <sup>1</sup>	30	\$ 442	Forrester Research, Inc.	7	\$ 294
Apollo Medical Holdings, Inc.*	17	440	Voyager Therapeutics, Inc.*	15	293
La Jolla Pharmaceutical Co.*	15	438	Stemline Therapeutics, Inc.*	18	289
Sorrento Therapeutics, Inc.*	60	432	Synergy Pharmaceuticals, Inc.*	166	289
K12, Inc.*	26	426	Addus HomeCare Corp.*	5	286
Invacare Corp.	22	409	Ingles Markets, Inc. — Class A	9	286
Coca-Cola Bottling Company Consolidated	3	406	Textainer Group Holdings Ltd.*	18	286
Accelerate Diagnostics, Inc.*	18	401	Viking Therapeutics, Inc.*	30	285
ANI Pharmaceuticals, Inc.*	6	401	CASI Pharmaceuticals, Inc.*	34	280
Chefs' Warehouse, Inc.*	14	399	Rocket Pharmaceuticals, Inc.*	14	275
Prothena Corporation plc*	27	394	Pacific Biosciences of California, Inc.*	77	273
Adamas Pharmaceuticals, Inc.*	15	387	Care.com, Inc.*	13	271
Progenics Pharmaceuticals, Inc.*	48	386	RR Donnelley & Sons Co.	47	271
Reata Pharmaceuticals, Inc. — Class A*	11	385	Cross Country Healthcare, Inc.*	24	270
Amphastar Pharmaceuticals, Inc.*	25	381	CareDx, Inc.*	22	269
Dicerna Pharmaceuticals, Inc.*	31	380	ZIOPHARM Oncology, Inc.*	89	269
Lantheus Holdings, Inc.*	26	378	Lannett Company, Inc.* <sup>1</sup>	19	258
BioCryst Pharmaceuticals, Inc.*	66	378	Hackett Group, Inc.	16	257
Natera, Inc.*	20	376	Eloxx Pharmaceuticals, Inc.* <sup>1</sup>	15	256
RadNet, Inc.*	25	375	Achillion Pharmaceuticals, Inc.*	90	255
Weis Markets, Inc.	7	373	CRA International, Inc.	5	254
GlycoMimetics, Inc.*	23	371	SEACOR Marine Holdings, Inc.*	11	254
Tejon Ranch Co.*	15	364	Depomed, Inc.*	38	253
Fate Therapeutics, Inc.*	32	363	Antares Pharma, Inc.*	98	253
Cutera, Inc.*	9	363	Concert Pharmaceuticals, Inc.*	15	252
LSC Communications, Inc.	23	360	Rhythm Pharmaceuticals, Inc.*	8	250
Novavax, Inc.*	263	352	Verastem, Inc.*	36	248
Emerald Expositions Events, Inc.	17	350	Carriage Services, Inc. — Class A	10	245
Akebia Therapeutics, Inc.*	35	349	Vericel Corp.*	25	243
Lexicon Pharmaceuticals, Inc.*	29	348	PDL BioPharma, Inc.*	103	241
Five Prime Therapeutics, Inc.*	22	348	Cytokinetics, Inc.*	29	241
Geron Corp.* <sup>1</sup>	101	346	Dova Pharmaceuticals, Inc.*	8	239
Ennis, Inc.	17	346	ViewRay, Inc.*	34	235
Cara Therapeutics, Inc.* <sup>1</sup>	18	345	Accuray, Inc.*	56	230
Medpace Holdings, Inc.*	8	344	CytoSorbents Corp.*	20	228
Tootsie Roll Industries, Inc.	11	339	TransEnterix, Inc.* <sup>1</sup>	52	227
Resources Connection, Inc.	20	338	BioScrip, Inc.*	77	226
LeMaitre Vascular, Inc.	10	335	Keryx Biopharmaceuticals, Inc.* <sup>1</sup>	60	226
ArQule, Inc.*	60	332	Paratek Pharmaceuticals, Inc.*	22	224
CorVel Corp.*	6	324	GenMark Diagnostics, Inc.*	35	223
Invitae Corp.*	44	324	Dermira, Inc.*	24	221
Endologix, Inc.*	57	323	Utah Medical Products, Inc.	2	220
Rigel Pharmaceuticals, Inc.*	114	323	Oxford Immunotec Global plc*	17	219
Anika Therapeutics, Inc.*	10	320	Vectrus, Inc.*	7	216
Aclaris Therapeutics, Inc.*	16	319	Inovio Pharmaceuticals, Inc.*	55	216
Sientra, Inc.*	16	312	SIGA Technologies, Inc.*	36	214
Everi Holdings, Inc.*	43	310	Solid Biosciences, Inc.*	6	214
Kura Oncology, Inc.*	17	309	Akcea Therapeutics, Inc.* <sup>1</sup>	9	213
Aduro Biotech, Inc.*	44	308	e.l.f. Beauty, Inc.*	14	214
Optinose, Inc.*	11	308	Albireo Pharma, Inc.*	6	213
Innovate Biopharmaceuticals, Inc.* <sup>1</sup>	13	306	MediciNova, Inc.*	26	207
Central Garden & Pet Co.*	7	305	Bellicum Pharmaceuticals, Inc.*	28	207
Abeona Therapeutics, Inc.*	19	304	Nuvectra Corp.*	10	205
CAI International, Inc.*	13	302	Clearside Biomedical, Inc.*	19	203
National Research Corp. — Class A	8	299	Adverum Biotechnologies, Inc.*	38	201
Primo Water Corp.*	17	297	ServiceSource International, Inc.*	51	201

## RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Great Lakes Dredge & Dock Corp.*	38	\$ 199	Seneca Foods Corp. — Class A*	5	\$ 135
ChemoCentryx, Inc.*	15	198	OrthoPediatrics Corp.*	5	133
Limoneira Co.	8	197	Palatin Technologies, Inc.*	135	131
22nd Century Group, Inc.* <sup>1</sup>	80	197	Reis, Inc.	6	131
Deciphera Pharmaceuticals, Inc.*	5	197	Harvard Bioscience, Inc.*	24	128
Community Health Systems, Inc.* <sup>1</sup>	59	196	Ocular Therapeutix, Inc.*	19	128
Surgery Partners, Inc.*	13	194	Idera Pharmaceuticals, Inc.*	95	125
Savara, Inc.*	17	192	Natural Health Trends Corp.	5	125
NanoString Technologies, Inc.*	14	192	Aratana Therapeutics, Inc.*	29	123
Kadmon Holdings, Inc.*	48	192	Tetraphase Pharmaceuticals, Inc.*	34	121
Achaogen, Inc.*	22	190	Ampio Pharmaceuticals, Inc.* <sup>1</sup>	55	121
Senseonics Holdings, Inc.*	46	189	Seres Therapeutics, Inc.*	14	120
MannKind Corp.*	97	184	BioTime, Inc.*	58	119
Cadiz, Inc.*	14	183	Selecta Biosciences, Inc.*	9	119
Farmer Brothers Co.*	6	183	Aeglea BioTherapeutics, Inc.*	11	116
Pieris Pharmaceuticals, Inc.*	36	183	BG Staffing, Inc.	5	116
Kindred Biosciences, Inc.*	17	181	Insys Therapeutics, Inc.* <sup>1</sup>	16	116
Catalyst Pharmaceuticals, Inc.*	58	181	Agenus, Inc.*	51	116
Civitas Solutions, Inc.*	11	181	Miragen Therapeutics, Inc.*	18	115
BioSpecifics Technologies Corp.* <sup>1</sup>	4	179	Odonate Therapeutics, Inc.*	5	110
Inspire Medical Systems, Inc.*	5	178	American Renal Associates Holdings, Inc.*	7	110
Village Super Market, Inc. — Class A	6	177	Corvus Pharmaceuticals, Inc.*	10	110
Marinus Pharmaceuticals, Inc.*	25	177	Synlogic, Inc.*	11	108
Arbutus Biopharma Corp.*	24	175	Neos Therapeutics, Inc.*	17	106
CTI BioPharma Corp.*	35	174	FONAR Corp.*	4	106
Syros Pharmaceuticals, Inc.*	17	174	Pulse Biosciences, Inc.*	7	106
Franklin Covey Co.*	7	172	Revlon, Inc. — Class A*	6	105
Capital Senior Living Corp.*	16	171	Calithera Biosciences, Inc.*	21	105
RTI Surgical, Inc.*	37	170	Helius Medical Technologies, Inc.*	11	105
Denali Therapeutics, Inc.*	11	168	Allena Pharmaceuticals, Inc.*	8	104
Sienna Biopharmaceuticals, Inc.*	11	167	SeaSpine Holdings Corp.*	8	101
Corbus Pharmaceuticals Holdings, Inc.* <sup>1</sup>	33	167	Cambium Learning Group, Inc.*	9	100
Craft Brew Alliance, Inc.*	8	165	ChromaDex Corp.*	27	100
Zafgen, Inc.*	16	164	Quorum Health Corp.*	20	100
Mersana Therapeutics, Inc.*	9	161	Ra Pharmaceuticals, Inc.*	10	99
Turning Point Brands, Inc.	5	160	Celcuity, Inc.*	4	99
AVEO Pharmaceuticals, Inc.*	70	158	Cohbar, Inc.*	15	98
Rockwell Medical, Inc.*	32	158	Organovo Holdings, Inc.*	70	98
Cellular Biomedicine Group, Inc.*	8	156	PFSweb, Inc.*	10	97
Willdan Group, Inc.*	5	155	Teligent, Inc.*	28	97
Enzo Biochem, Inc.*	29	151	Kala Pharmaceuticals, Inc.*	7	96
Durect Corp.*	96	150	NewLink Genetics Corp.*	20	95
Veracyte, Inc.*	16	149	Alliance One International, Inc.*	6	95
Minerva Neurosciences, Inc.*	18	148	Spring Bank Pharmaceuticals, Inc.*	8	95
Corium International, Inc.*	18	144	Catalyst Biosciences, Inc.*	8	93
Vital Therapies, Inc.*	21	144	Tyme Technologies, Inc.*	29	92
Homology Medicines, Inc.*	7	143	Information Services Group, Inc.*	22	90
Chimerix, Inc.*	30	143	Aldeyra Therapeutics, Inc.*	11	87
Cue Biopharma, Inc.*	12	142	Ardelyx, Inc.*	23	85
PolarityTE, Inc.*	6	141	Tocagen, Inc.*	9	84
MoneyGram International, Inc.*	21	140	Evolus, Inc.*	3	84
T2 Biosystems, Inc.*	18	139	XOMA Corp.*	4	84
Avid Bioservices, Inc.*	35	137	Fennec Pharmaceuticals, Inc.*	8	84
Acacia Research Corp.*	33	137	Smart & Final Stores, Inc.*	15	83
Athersys, Inc.*	69	136	Mustang Bio, Inc.*	12	83
PRGX Global, Inc.*	14	136	Immune Design Corp.*	18	82

## RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Surface Oncology, Inc.*	5	\$ 82	John Bean Technologies Corp.	22	\$ 1,956
Pfex, Inc.*	15	81	GATX Corp.	26	1,930
Jounce Therapeutics, Inc.*	10	77	Golar LNG Ltd.	65	1,915
Natural Grocers by Vitamin Cottage, Inc.*	6	76	TopBuild Corp.*	24	1,880
AAC Holdings, Inc.*	8	75	II-VI, Inc.*	43	1,868
Calyxt, Inc.*	4	75	Applied Industrial Technologies, Inc.	26	1,824
Nymox Pharmaceutical Corp.*	22	74	Simpson Manufacturing Company, Inc.	29	1,804
Celsius Holdings, Inc.*	16	74	Exponent, Inc.	36	1,739
Spero Therapeutics, Inc.*	5	73	KBR, Inc.	97	1,738
Genesis Healthcare, Inc.*	31	71	Moog, Inc. — Class A	22	1,715
Marrone Bio Innovations, Inc.*	38	70	Belden, Inc.	28	1,711
Fortress Biotech, Inc.*	23	69	Granite Construction, Inc.	30	1,670
Alico, Inc.	2	63	Advanced Energy Industries, Inc.*	27	1,568
Zomedica Pharmaceuticals Corp.*	27	61	Watts Water Technologies, Inc. — Class A	19	1,490
ADMA Biologics, Inc.*	13	58	Universal Forest Products, Inc.	40	1,465
NantKwest, Inc.*	19	58	Saia, Inc.*	18	1,455
Melinta Therapeutics, Inc.*	9	57	Rogers Corp.*	13	1,449
Syndax Pharmaceuticals, Inc.*	8	56	Franklin Electric Company, Inc.	32	1,443
Nature's Sunshine Products, Inc.*	6	56	Novanta, Inc.*	23	1,433
Arcus Biosciences, Inc.*	4	49	Builders FirstSource, Inc.*	78	1,427
Proteostasis Therapeutics, Inc.*	17	47	Aerojet Rocketdyne Holdings, Inc.*	48	1,416
Evelo Biosciences, Inc.*	4	47	Itron, Inc.*	23	1,381
GTx, Inc.*	3	46	Sanmina Corp.*	47	1,377
resTORbio, Inc.*	5	46	JELD-WEN Holding, Inc.*	48	1,372
Recro Pharma, Inc.*	9	45	Plexus Corp.*	23	1,369
UNITY Biotechnology, Inc.*	3	45	Masonite International Corp.*	19	1,365
Quanterix Corp.*	3	43	Esterline Technologies Corp.*	18	1,328
Ovid therapeutics, Inc.*	5	39	Kaman Corp. <sup>1</sup>	19	1,324
Arsanis, Inc.*	3	11	Covanta Holding Corp.	80	1,320
<b>Total Consumer, Non-cyclical</b>		<b>324,823</b>	Chart Industries, Inc.*	21	1,295
<b>INDUSTRIAL - 2.3%</b>			SPX FLOW, Inc.*	29	1,269
EMCOR Group, Inc.	40	3,047	Worthington Industries, Inc.	30	1,259
Cree, Inc.*	70	2,910	Werner Enterprises, Inc.	33	1,239
Woodward, Inc.	37	2,844	Advanced Disposal Services, Inc.*	50	1,239
Louisiana-Pacific Corp.	101	2,749	Harsco Corp.*	56	1,238
Trex Company, Inc.*	41	2,566	Brady Corp. — Class A	32	1,234
KLX, Inc.*	35	2,517	Actuant Corp. — Class A	42	1,233
MSA Safety, Inc.	24	2,312	Mueller Water Products, Inc. — Class A	104	1,219
MasTec, Inc.*	45	2,284	Boise Cascade Co.	27	1,207
Axon Enterprise, Inc.*	36	2,274	Albany International Corp. — Class A	20	1,203
Proto Labs, Inc.*	19	2,260	Forward Air Corp.	20	1,182
Tetra Tech, Inc.	38	2,223	Greenbrier Companies, Inc.	22	1,161
Generac Holdings, Inc.*	42	2,173	Atlas Air Worldwide Holdings, Inc.*	16	1,147
EnerSys	29	2,165	Hub Group, Inc. — Class A*	23	1,145
Tech Data Corp.*	26	2,135	Comfort Systems USA, Inc.	25	1,145
Trinseo S.A.	30	2,129	Mueller Industries, Inc.	38	1,121
Vishay Intertechnology, Inc.	91	2,111	Matson, Inc.	29	1,113
KapStone Paper and Packaging Corp.	61	2,105	TTM Technologies, Inc.*	63	1,111
Rexnord Corp.*	71	2,063	Cubic Corp.	17	1,091
RBC Bearings, Inc.*	16	2,061	Aerovironment, Inc.*	15	1,071
Hillenbrand, Inc.	43	2,027	Evoqua Water Technologies Corp.*	52	1,066
SYNNEX Corp.	21	2,027	ESCO Technologies, Inc.	18	1,039
Summit Materials, Inc. — Class A*	77	2,021	AAR Corp.	22	1,023
Kennametal, Inc.	56	2,010	SPX Corp.*	29	1,016
Barnes Group, Inc.	34	2,003	Methode Electronics, Inc.	25	1,008
Dycom Industries, Inc.*	21	1,985	EnPro Industries, Inc.	14	979

## RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Sun Hydraulics Corp.	20	\$ 964	Astronics Corp.*	15	\$ 540
Benchmark Electronics, Inc.	33	962	Lydall, Inc.*	12	524
Raven Industries, Inc.	25	961	Vicor Corp.*	12	523
Astec Industries, Inc.	16	957	GasLog Ltd.	27	516
US Ecology, Inc.	15	955	Briggs & Stratton Corp.	29	511
Greif, Inc. — Class A	18	952	Tidewater, Inc.*	17	492
Tennant Co.	12	948	AVX Corp.	31	486
Fitbit, Inc. — Class A*	143	934	Tutor Perini Corp.*	26	480
Federal Signal Corp.	40	932	Global Brass & Copper Holdings, Inc.	15	470
AAON, Inc.	28	931	GoPro, Inc. — Class A* <sup>1</sup>	73	470
OSI Systems, Inc.*	12	928	Hyster-Yale Materials Handling, Inc.	7	450
Fabrinet*	25	922	DMC Global, Inc.	10	449
Standex International Corp.	9	920	TimkenSteel Corp.*	27	441
Knowles Corp.*	60	918	American Outdoor Brands Corp.*	36	433
American Woodmark Corp.*	10	915	Quanex Building Products Corp.	24	431
Apogee Enterprises, Inc.	19	915	Mesa Laboratories, Inc.	2	422
TriMas Corp.*	31	911	DXP Enterprises, Inc.*	11	420
Patrick Industries, Inc.*	16	910	Gorman-Rupp Co.	12	420
Milacron Holdings Corp.*	48	909	NV5 Global, Inc.*	6	416
Badger Meter, Inc.	20	894	Control4 Corp.*	17	413
KEMET Corp.*	37	894	Argan, Inc.	10	409
Advanced Drainage Systems, Inc.	31	885	CIRCOR International, Inc.	11	407
Air Transport Services Group, Inc.*	39	881	Myers Industries, Inc.	21	403
Ship Finance International Ltd.	58	867	Insteel Industries, Inc.	12	401
Altra Industrial Motion Corp. <sup>1</sup>	20	862	Tredegar Corp.	17	400
Gibraltar Industries, Inc.*	22	825	MYR Group, Inc.*	11	390
ArcBest Corp.	18	823	National Presto Industries, Inc.	3	372
CTS Corp.	22	792	NVE Corp.	3	365
Primoris Services Corp.	29	790	Teekay Corp.	47	364
Continental Building Products, Inc.*	25	789	Ichor Holdings Ltd.*	17	361
AZZ, Inc.	18	782	NN, Inc.	19	359
Kadant, Inc.	8	769	Griffon Corp.	20	356
Casella Waste Systems, Inc. — Class A*	28	717	International Seaways, Inc.*	15	347
PGT Innovations, Inc.*	34	709	Electro Scientific Industries, Inc.*	22	347
Kratos Defense & Security Solutions, Inc.*	61	702	Kimball Electronics, Inc.*	18	329
Lindsay Corp.	7	679	ZAGG, Inc.*	18	311
Sturm Ruger & Company, Inc.	12	672	SunPower Corp. — Class A* <sup>1</sup>	40	307
Triumph Group, Inc.	34	666	Frontline Ltd.*	52	304
Encore Wire Corp.	14	664	Park Electrochemical Corp.	13	301
FARO Technologies, Inc.*	12	652	Haynes International, Inc.	8	294
Columbus McKinnon Corp.	15	650	VSE Corp.	6	287
Multi-Color Corp.	10	647	Scorpio Bulkers, Inc.	40	284
Marten Transport Ltd.	27	633	Covenant Transportation Group, Inc. — Class A*	9	283
Stoneridge, Inc.*	18	633	Daseke, Inc.*	28	278
Alamo Group, Inc.	7	633	DHT Holdings, Inc.	58	272
Manitowoc Company, Inc.*	24	621	Costamare, Inc.	34	271
Cactus, Inc. — Class A*	18	608	CryoPort, Inc.* <sup>1</sup>	17	268
Heartland Express, Inc.	32	594	Vishay Precision Group, Inc.*	7	267
NCI Building Systems, Inc.*	28	588	Nordic American Tankers Ltd.	92	247
Chase Corp.	5	586	Allied Motion Technologies, Inc.	5	239
Applied Optoelectronics, Inc.*	13	584	Ducommun, Inc.*	7	232
US Concrete, Inc.*	11	577	YRC Worldwide, Inc.*	23	231
Scorpio Tankers, Inc.	203	570	Greif, Inc. — Class B	4	230
Aegion Corp. — Class A*	22	566	Mistras Group, Inc.*	12	226
Atkore International Group, Inc.*	27	561	Caesarstone Ltd.	15	226
Echo Global Logistics, Inc.*	19	556			

**RUSSELL 2000® 1.5x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
Park-Ohio Holdings Corp.	6	\$ 224	Willis Lease Finance Corp.*	2	\$ 63
Sterling Construction Company, Inc.*	17	221	Babcock & Wilcox Enterprises, Inc.*	22	52
Armstrong Flooring, Inc.*	15	211	NL Industries, Inc.*	6	52
Powell Industries, Inc.	6	209	<b>Total Industrial</b>		<b>205,488</b>
Energous Corp.*	14	208	<b>CONSUMER, CYCLICAL - 2.1%</b>		
Energy Recovery, Inc.*	25	202	Five Below, Inc.*	38	3,713
Heritage-Crystal Clean, Inc.*	10	201	Texas Roadhouse, Inc. — Class A	47	3,079
Hill International, Inc.*	34	201	FirstCash, Inc.	31	2,785
American Railcar Industries, Inc. <sup>1</sup>	5	197	Planet Fitness, Inc. — Class A*	61	2,680
ShotSpotter, Inc.*	5	190	American Eagle Outfitters, Inc.	110	2,557
Eagle Bulk Shipping, Inc.*	33	180	Deckers Outdoor Corp.*	22	2,484
Hurco Companies, Inc.	4	179	Ollie's Bargain Outlet Holdings, Inc.*	34	2,465
Ardmore Shipping Corp.*	21	172	ILG, Inc.	73	2,411
nLight, Inc.*	5	165	Churchill Downs, Inc.	8	2,372
IntriCon Corp.*	4	161	SiteOne Landscape Supply, Inc.*	28	2,351
Omega Flex, Inc.	2	158	Signet Jewelers Ltd.	41	2,286
Universal Logistics Holdings, Inc.	6	158	Wolverine World Wide, Inc.	63	2,190
Orion Group Holdings, Inc.*	19	157	Steven Madden Ltd.	40	2,124
Graham Corp.	6	155	Dana, Inc.	101	2,039
Twin Disc, Inc.*	6	149	Cracker Barrel Old Country Store, Inc. <sup>1</sup>	13	2,031
Advanced Emissions Solutions, Inc.	13	148	Beacon Roofing Supply, Inc.*	47	2,003
GP Strategies Corp.*	8	141	Penn National Gaming, Inc.*	58	1,948
LB Foster Co. — Class A*	6	138	UniFirst Corp.	11	1,946
FreightCar America, Inc.	8	134	Boyd Gaming Corp.	56	1,941
Teekay Tankers Ltd. — Class A	114	133	Scientific Games Corp. — Class A*	38	1,868
Bel Fuse, Inc. — Class B	6	125	Bed Bath & Beyond, Inc.	93	1,853
Manitex International, Inc.*	10	125	SkyWest, Inc.	35	1,817
AquaVenture Holdings Ltd.*	8	125	RH* <sup>1</sup>	13	1,816
UFP Technologies, Inc.*	4	123	Eldorado Resorts, Inc.*	45	1,759
CECO Environmental Corp.	20	123	Spirit Airlines, Inc.*	47	1,708
Olympic Steel, Inc.	6	123	Jack in the Box, Inc.	20	1,702
Lawson Products, Inc.*	5	122	Marriott Vacations Worldwide Corp.	15	1,694
Synalloy Corp.	6	120	TRI Pointe Group, Inc.*	103	1,685
USA Truck, Inc.*	5	117	Cheesecake Factory, Inc.	30	1,652
Napco Security Technologies, Inc.*	8	117	Red Rock Resorts, Inc. — Class A	48	1,608
Forterra, Inc.*	12	117	KB Home	59	1,607
Overseas Shipholding Group, Inc. — Class A*	30	116	Taylor Morrison Home Corp. — Class A*	77	1,600
Northwest Pipe Co.*	6	116	Cooper-Standard Holdings, Inc.*	12	1,568
Safe Bulkers, Inc.*	34	116	Tenneco, Inc.	35	1,539
Dorian LPG Ltd.*	15	115	LCI Industries	17	1,533
Pure Cycle Corp.*	12	114	Lithia Motors, Inc. — Class A	16	1,513
Sparton Corp.*	6	114	Mobile Mini, Inc.	31	1,454
Eastern Co.	4	112	Tupperware Brands Corp.	35	1,443
Infrastructure and Energy Alternatives, Inc.*	12	112	iRobot Corp.*	19	1,440
Fluidigm Corp.*	18	107	Brinker International, Inc.	30	1,428
Radiant Logistics, Inc.*	26	102	Herman Miller, Inc.	41	1,390
Turtle Beach Corp.*	5	102	Navistar International Corp.*	34	1,384
IES Holdings, Inc.*	6	100	Sally Beauty Holdings, Inc.*	85	1,363
Gencor Industries, Inc.*	6	97	PriceSmart, Inc.	15	1,357
General Finance Corp.*	7	95	Dave & Buster's Entertainment, Inc.*	28	1,333
PAM Transportation Services, Inc.*	2	94	G-III Apparel Group Ltd.*	30	1,332
Genco Shipping & Trading Ltd.*	6	93	Children's Place, Inc.	11	1,329
Iteris, Inc.*	17	82	Dorman Products, Inc.*	19	1,298
LSB Industries, Inc.*	15	79	Roku, Inc.* <sup>1</sup>	30	1,279
			Anixter International, Inc.*	20	1,266
			Rite Aid Corp.*	726	1,256

## RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Allegiant Travel Co. — Class A	9	\$ 1,251	Standard Motor Products, Inc.	15	\$ 725
Cavco Industries, Inc.*	6	1,246	Douglas Dynamics, Inc.	15	720
Hawaiian Holdings, Inc.	34	1,222	Chico's FAS, Inc.	88	716
Callaway Golf Co.	64	1,214	At Home Group, Inc.*	18	705
DSW, Inc. — Class A	47	1,214	Knoll, Inc.	33	687
Big Lots, Inc.	29	1,212	ScanSource, Inc.*	17	685
American Axle & Manufacturing Holdings, Inc.*	77	1,198	Denny's Corp.*	43	685
Meritor, Inc.*	58	1,193	Belmond Ltd. — Class A*	61	680
Meritage Homes Corp.*	27	1,187	PetMed Express, Inc. <sup>1</sup>	14	617
Pinnacle Entertainment, Inc.*	35	1,181	Modine Manufacturing Co.*	33	602
Bloomin' Brands, Inc.	58	1,166	GMS, Inc.*	22	596
Fox Factory Holding Corp.*	25	1,164	Vista Outdoor, Inc.*	38	589
Abercrombie & Fitch Co. — Class A	47	1,151	Malibu Boats, Inc. — Class A*	14	587
Shake Shack, Inc. — Class A* <sup>1</sup>	17	1,125	Acushnet Holdings Corp.	24	587
HNI Corp.	30	1,116	AMC Entertainment Holdings, Inc. — Class A <sup>1</sup>	36	572
Triton International Ltd.	36	1,104	Century Communities, Inc.*	18	568
Wingstop, Inc.	20	1,042	Ruth's Hospitality Group, Inc.	20	561
GameStop Corp. — Class A <sup>1</sup>	69	1,005	Camping World Holdings, Inc. — Class A <sup>1</sup>	22	550
Caleres, Inc.	29	997	Movado Group, Inc.	11	531
Oxford Industries, Inc.	12	996	Genesco, Inc.*	13	516
BMC Stock Holdings, Inc.*	47	980	Buckle, Inc. <sup>1</sup>	19	511
La-Z-Boy, Inc.	32	979	Freshpet, Inc.*	18	494
Office Depot, Inc.	384	979	J.C. Penney Company, Inc.* <sup>1</sup>	209	489
Asbury Automotive Group, Inc.*	14	960	William Lyon Homes — Class A*	21	487
Genther, Inc.*	24	943	M/I Homes, Inc.*	18	477
World Fuel Services Corp.	46	939	Hudson Ltd. — Class A*	27	472
MDC Holdings, Inc.	30	923	Express, Inc.*	51	467
Cooper Tire & Rubber Co.	35	921	Ascena Retail Group, Inc.*	117	466
Interface, Inc. — Class A	40	918	Lumber Liquidators Holdings, Inc.*	19	463
Rush Enterprises, Inc. — Class A*	21	911	Fiesta Restaurant Group, Inc.*	16	459
Dine Brands Global, Inc.	12	898	National CineMedia, Inc.	53	445
Group 1 Automotive, Inc.	14	882	Conn's, Inc.*	13	429
Cannae Holdings, Inc.*	47	872	Red Robin Gourmet Burgers, Inc.*	9	419
Tailored Brands, Inc.	34	868	Ethan Allen Interiors, Inc.	17	416
Sonic Corp. <sup>1</sup>	25	860	Wesco Aircraft Holdings, Inc.*	37	416
Guess?, Inc.	40	856	Tower International, Inc.	13	413
Winnebago Industries, Inc.	21	853	Kimball International, Inc. — Class B	25	404
Installed Building Products, Inc.*	15	848	EZCORP, Inc. — Class A*	33	398
IMAX Corp.*	38	842	Regis Corp.*	24	397
National Vision Holdings, Inc.*	23	841	Marcus Corp.	12	390
BJ's Restaurants, Inc.	14	840	MCBC Holdings, Inc.*	13	376
Fossil Group, Inc.*	31	833	Hooker Furniture Corp.	8	375
SeaWorld Entertainment, Inc.*	38	829	Cato Corp. — Class A	15	369
Crocs, Inc.*	47	828	Titan International, Inc.	34	365
Papa John's International, Inc.	16	811	Carrols Restaurant Group, Inc.*	24	356
Liberty TripAdvisor Holdings, Inc. — Class A*	50	805	Monarch Casino & Resort, Inc.*	8	353
H&E Equipment Services, Inc.	21	790	Golden Entertainment, Inc.*	13	351
Steelcase, Inc. — Class A	58	783	Party City Holdco, Inc.*	23	351
International Speedway Corp. — Class A	17	760	Sonic Automotive, Inc. — Class A	17	350
Dillard's, Inc. — Class A <sup>1</sup>	8	756	Spartan Motors, Inc.	23	347
LGI Homes, Inc.* <sup>1</sup>	13	750	Essendant, Inc.	26	344
Wabash National Corp.	39	728	Willscot Corp.*	23	340
Core-Mark Holding Company, Inc.	32	726	REV Group, Inc.	20	340
Sleep Number Corp.*	25	726	Chuy's Holdings, Inc.*	11	338
			Zumiez, Inc.*	13	326

## RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Beazer Homes USA, Inc.*	22	\$ 324	Town Sports International Holdings, Inc.*	10	\$ 145
Drive Shack, Inc.*	42	324	Duluth Holdings, Inc. — Class B*	6	143
Veritiv Corp.*	8	319	Gaia, Inc.*	7	142
Unifi, Inc.*	10	317	Habit Restaurants, Inc. — Class A*	14	140
Nautilus, Inc.*	20	314	Speedway Motorsports, Inc.	8	139
Del Taco Restaurants, Inc.*	21	298	Hovnanian Enterprises, Inc. — Class A*	84	137
Hibbett Sports, Inc.*	13	298	Rush Enterprises, Inc. — Class B*	3	132
Universal Electronics, Inc.*	9	297	Pier 1 Imports, Inc.	54	129
Winmark Corp.	2	297	Red Lion Hotels Corp.*	11	128
Superior Industries International, Inc.	16	287	Sportsman's Warehouse Holdings, Inc.*	25	128
MarineMax, Inc.*	15	284	Zoe's Kitchen, Inc.*	13	127
Haverty Furniture Companies, Inc.	13	281	Commercial Vehicle Group, Inc.*	17	125
Systemax, Inc.	8	275	Superior Group of Companies, Inc.	6	124
Boot Barn Holdings, Inc.*	13	270	Bluegreen Vacations Corp.	5	119
PC Connection, Inc.	8	266	Kirkland's, Inc.*	10	116
Eros International plc*	20	260	Hamilton Beach Brands Holding Co. — Class A	4	116
Barnes & Noble, Inc.	40	254	Clarus Corp.*	14	115
Johnson Outdoors, Inc. — Class A	3	254	Big 5 Sporting Goods Corp.	14	106
America's Car-Mart, Inc.*	4	248	New York & Company, Inc.*	20	102
Citi Trends, Inc.	9	247	J Alexander's Holdings, Inc.*	9	100
Perry Ellis International, Inc.*	9	244	Escalade, Inc.	7	99
Motorcar Parts of America, Inc.*	13	243	Noodles & Co.* <sup>1</sup>	8	98
Shoe Carnival, Inc.	7	227	J. Jill, Inc.*	10	93
BlueLinx Holdings, Inc.*	6	225	Container Store Group, Inc.*	11	92
Blue Bird Corp.*	10	224	Marine Products Corp.	5	89
Tile Shop Holdings, Inc.	28	216	Lifetime Brands, Inc.	7	89
Daktronics, Inc.	24	204	Funko, Inc. — Class A*	7	88
GNC Holdings, Inc. — Class A*	57	201	EnviroStar, Inc.	2	81
Flexsteel Industries, Inc.	5	200	New Home Company, Inc.*	8	80
Vera Bradley, Inc.*	14	197	Castle Brands, Inc.*	60	71
Potbelly Corp.*	15	194	Sears Holdings Corp.*	28	66
Bassett Furniture Industries, Inc.	7	193	Empire Resorts, Inc.*	2	40
Reading International, Inc. — Class A*	12	191	CompX International, Inc.	1	13
RCI Hospitality Holdings, Inc.	6	190			
Nathan's Famous, Inc.	2	188	<b>Total Consumer, Cyclical</b>		<b>188,843</b>
PetIQ, Inc.*	7	188			
Titan Machinery, Inc.*	12	187	<b>TECHNOLOGY - 1.5%</b>		
Biglari Holdings, Inc. — Class B*	1	183	Blackbaud, Inc.	33	3,381
Francesca's Holdings Corp.*	24	181	Entegris, Inc.	97	3,288
Miller Industries, Inc.	7	179	Medidata Solutions, Inc.*	40	3,222
Del Frisco's Restaurant Group, Inc.*	14	176	HubSpot, Inc.* <sup>1</sup>	25	3,135
Skyline Champion Corp.	5	175	New Relic, Inc.*	31	3,118
Nexeo Solutions, Inc.*	19	173	Silicon Laboratories, Inc.*	30	2,988
Bojangles', Inc.*	12	173	Integrated Device Technology, Inc.*	91	2,901
Lindblad Expeditions Holdings, Inc.*	13	172	CACI International, Inc. — Class A*	17	2,865
Culp, Inc.	7	172	MAXIMUS, Inc.	45	2,795
AV Homes, Inc.*	8	171	j2 Global, Inc.	32	2,772
PICO Holdings, Inc.*	14	163	Lumentum Holdings, Inc.*	43	2,490
El Pollo Loco Holdings, Inc.*	14	160	Science Applications International Corp.	29	2,347
Green Brick Partners, Inc.*	16	157	Coupa Software, Inc.*	37	2,303
Foundation Building Materials, Inc.*	10	154	Box, Inc. — Class A*	88	2,199
Tilly's, Inc. — Class A	10	151	Semtech Corp.*	45	2,117
Rocky Brands, Inc.	5	150	Perspecta, Inc.	99	2,034
Century Casinos, Inc.*	17	149	Verint Systems, Inc.*	44	1,951
Barnes & Noble Education, Inc.*	26	147	ACI Worldwide, Inc.*	79	1,949
Weyco Group, Inc.	4	146	Qualys, Inc.*	23	1,939
			Cabot Microelectronics Corp.	18	1,936



## RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
CommVault Systems, Inc.*	27	\$ 1,778	FormFactor, Inc.*	49	\$ 652
Cornerstone OnDemand, Inc.*	37	1,755	Stratasys Ltd.*	34	651
VeriFone Systems, Inc.*	76	1,734	Super Micro Computer, Inc.*	27	638
Envestnet, Inc.*	31	1,703	SailPoint Technologies Holding, Inc.*	26	638
NetScout Systems, Inc.*	57	1,693	MTS Systems Corp. <sup>1</sup>	12	632
Cirrus Logic, Inc.*	44	1,687	Rudolph Technologies, Inc.*	21	622
Acxiom Corp.*	54	1,617	Appfolio, Inc. — Class A*	10	611
Brooks Automation, Inc.	48	1,566	Amkor Technology, Inc.*	70	601
Convergys Corp.	63	1,540	Diebold Nixdorf, Inc. <sup>1</sup>	50	597
Allscripts Healthcare Solutions, Inc.*	123	1,476	Carbonite, Inc.*	17	593
Power Integrations, Inc.	20	1,461	Monotype Imaging Holdings, Inc.	29	589
Avaya Holdings Corp.*	72	1,446	Altair Engineering, Inc. — Class A*	17	581
Varonis Systems, Inc.*	19	1,415	Vocera Communications, Inc.*	19	568
Bottomline Technologies de, Inc.*	28	1,395	Nanometrics, Inc.*	16	567
Omnicell, Inc.*	26	1,364	Lattice Semiconductor Corp.*	81	531
Five9, Inc.*	39	1,348	Xperi Corp.	33	531
ExlService Holdings, Inc.*	23	1,302	USA Technologies, Inc.*	36	504
Ebix, Inc.	17	1,296	Xcerra Corp.*	36	503
Mercury Systems, Inc.*	32	1,218	Inovalon Holdings, Inc. — Class A*	48	476
Synaptics, Inc.*	24	1,209	Benefitfocus, Inc.*	14	470
Progress Software Corp.	31	1,203	Cohu, Inc.	19	466
Cotiviti Holdings, Inc.*	27	1,192	Workiva, Inc.*	19	464
Insight Enterprises, Inc.*	24	1,174	Veeco Instruments, Inc.*	32	456
MINDBODY, Inc. — Class A*	29	1,119	CEVA, Inc.*	15	453
TiVo Corp.	83	1,116	Glu Mobile, Inc.*	70	449
Pitney Bowes, Inc.	130	1,114	Unisys Corp.*	34	439
Electronics for Imaging, Inc.*	31	1,009	Axcelis Technologies, Inc.*	21	416
3D Systems Corp.* <sup>1</sup>	73	1,008	Ultra Clean Holdings, Inc.*	25	415
Evolent Health, Inc. — Class A*	47	989	OneSpan, Inc.*	21	413
Cloudera, Inc.*	71	968	Cision Ltd.*	27	404
ManTech International Corp. — Class A	18	966	Donnelley Financial Solutions, Inc.*	23	400
Blackline, Inc.*	22	955	Upland Software, Inc.*	11	378
Inphi Corp.*	29	946	Engility Holdings, Inc.*	12	368
CSG Systems International, Inc.	23	940	Photronics, Inc.*	45	359
Instructure, Inc.*	22	936	QAD, Inc. — Class A	7	351
Diodes, Inc.*	27	931	Immersion Corp.*	21	324
Virtusa Corp.*	19	925	TTEC Holdings, Inc.	9	311
Rambus, Inc.*	73	915	PlayAGS, Inc.*	11	298
MicroStrategy, Inc. — Class A*	7	894	Model N, Inc.*	16	298
SPS Commerce, Inc.*	12	882	KeyW Holding Corp.*	32	280
Hortonworks, Inc.*	47	856	Impinj, Inc.*	12	265
Everbridge, Inc.*	18	854	Computer Programs & Systems, Inc.	8	263
Ambarella, Inc.* <sup>1</sup>	22	849	American Software, Inc. — Class A	18	262
Apptio, Inc. — Class A*	23	833	Presidio, Inc.*	20	262
LivePerson, Inc.*	39	823	InnerWorkings, Inc.*	30	261
Sykes Enterprises, Inc.*	27	777	Digi International, Inc.*	18	238
Syntel, Inc.*	24	770	Ribbon Communications, Inc.*	32	228
Tabula Rasa HealthCare, Inc.*	12	766	PDF Solutions, Inc.*	19	228
Alteryx, Inc. — Class A*	19	725	Castlight Health, Inc. — Class B*	53	225
Quality Systems, Inc.*	37	722	Brightcove, Inc.*	23	222
MACOM Technology Solutions Holdings, Inc.* <sup>1</sup>	31	714	MobileIron, Inc.*	49	218
ForeScout Technologies, Inc.*	20	685	Alpha & Omega Semiconductor Ltd.*	14	199
Cray, Inc.*	27	664	Rosetta Stone, Inc.*	12	192
PROS Holdings, Inc.*	18	658	SMART Global Holdings, Inc.*	6	191
MaxLinear, Inc. — Class A*	42	655	Digimarc Corp.*	7	188
			Mitek Systems, Inc.*	21	187

## RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
AXT, Inc.*	26	\$ 183	Finisar Corp.*	77	\$ 1,386
Aquantia Corp.*	15	174	Meredith Corp.	27	1,377
ConvergeOne Holdings, Inc.	17	160	NETGEAR, Inc.*	22	1,375
SendGrid, Inc.*	6	159	Groupon, Inc. — Class A*	305	1,311
Exela Technologies, Inc.*	33	157	8x8, Inc.*	63	1,263
Carbon Black, Inc.*	6	156	Blucora, Inc.*	32	1,184
Simulations Plus, Inc.	7	156	Cargurus, Inc.*	34	1,181
Agilysys, Inc.*	10	155	Imperva, Inc.*	24	1,158
pdvWireless, Inc.*	6	150	Yext, Inc.*	56	1,083
Sigma Designs, Inc.*	24	146	GTT Communications, Inc.*	24	1,080
PAR Technology Corp.*	8	141	Iridium Communications, Inc.*	66	1,063
Amber Road, Inc.*	14	132	Shenandoah Telecommunications Co.	32	1,046
Kopin Corp.*	42	120	Oclaro, Inc.*	113	1,009
Maxwell Technologies, Inc.*	23	120	Infinera Corp.*	99	983
Vuzix Corp.* <sup>1</sup>	16	119	MSG Networks, Inc. — Class A*	41	982
Asure Software, Inc.*	7	112	ePlus, Inc.*	9	847
Telenav, Inc.*	19	106	Scholastic Corp. <sup>1</sup>	19	842
Adesto Technologies Corp.*	12	101	Gray Television, Inc.*	53	837
Avid Technology, Inc.*	19	99	Carvana Co.* <sup>1</sup>	20	832
Veritone, Inc.*	5	84	Gannett Company, Inc.	77	824
Remark Holdings, Inc.*	19	74	New Media Investment Group, Inc.	41	758
Park City Group, Inc.*	9	71	Quotient Technology, Inc.*	55	720
ACM Research, Inc. — Class A*	6	65	Rapid7, Inc.*	25	705
SecureWorks Corp. — Class A*	5	62	Web.com Group, Inc.*	27	698
Rimini Street, Inc.*	7	46	NIC, Inc.	43	669
Eastman Kodak Co.*	11	42	Acacia Communications, Inc.* <sup>1</sup>	19	661
NantHealth, Inc.*	12	40	Entercom Communications Corp. — Class A <sup>1</sup>	85	642
Fluent, Inc.*	15	37	TrueCar, Inc.*	63	636
Majesco*	4	25	Perficient, Inc.* <sup>1</sup>	24	633
<b>Total Technology</b>		<b>139,384</b>	Boingo Wireless, Inc.*	28	632
<b>COMMUNICATIONS - 1.0%</b>			Liberty Media Corporation - Liberty Braves — Class C*	24	621
Etsy, Inc.*	83	3,502	Shutterstock, Inc.*	13	617
Stamps.com, Inc.*	12	3,037	Extreme Networks, Inc.*	76	605
Ciena Corp.*	99	2,625	Liberty Latin America Ltd. — Class A*	30	574
ViaSat, Inc.* <sup>1</sup>	38	2,497	CalAmp Corp.*	24	562
New York Times Co. — Class A	91	2,357	Consolidated Communications Holdings, Inc.	45	556
Nexstar Media Group, Inc. — Class A	31	2,275	Houghton Mifflin Harcourt Co.*	71	543
Yelp, Inc. — Class A*	56	2,194	ORBCOMM, Inc.*	51	515
World Wrestling Entertainment, Inc. — Class A	29	2,112	XO Group, Inc.*	16	512
Shutterfly, Inc.*	23	2,071	Comtech Telecommunications Corp.	16	510
Trade Desk, Inc. — Class A*	22	2,064	Endurance International Group Holdings, Inc.*	48	478
Chegg, Inc.*	74	2,056	ADTRAN, Inc.	32	475
Vonage Holdings Corp.*	153	1,972	Overstock.com, Inc.* <sup>1</sup>	14	471
Maxar Technologies Ltd. <sup>1</sup>	39	1,970	Intelsat S.A.*	28	467
InterDigital, Inc.	24	1,942	HealthStream, Inc.	17	464
Plantronics, Inc.	23	1,754	Cincinnati Bell, Inc.*	29	455
Liberty Expedia Holdings, Inc. — Class A*	38	1,670	Tucows, Inc. — Class A*	7	425
TEGNA, Inc.	150	1,628	EW Scripps Co. — Class A	31	415
Sinclair Broadcast Group, Inc. — Class A	50	1,608	TechTarget, Inc.*	14	398
Viavi Solutions, Inc.*	156	1,597	ATN International, Inc.	7	369
Cogent Communications Holdings, Inc.	29	1,549	Zscaler, Inc.* <sup>1</sup>	10	357
Liberty Latin America Ltd. — Class C*	79	1,531	Quantenna Communications, Inc.*	23	357
Q2 Holdings, Inc.*	25	1,426			
Cars.com, Inc.*	50	1,419			
Pandora Media, Inc.* <sup>1</sup>	177	1,395			

## RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Loral Space & Communications, Inc.*	9	\$ 338	McDermott International, Inc.*	124	\$ 2,437
Limelight Networks, Inc.*	74	331	Oasis Petroleum, Inc.*	186	2,412
QuinStreet, Inc.*	25	317	Southwestern Energy Co.*	407	2,157
Frontier Communications Corp. <sup>1</sup>	54	290	Matador Resources Co.*	68	2,043
ChannelAdvisor Corp.*	17	239	SRC Energy, Inc.*	167	1,840
NII Holdings, Inc.*	61	238	Oceaneering International, Inc.	68	1,731
Daily Journal Corp.*	1	230	Callon Petroleum Co.*	152	1,633
Central European Media Enterprises Ltd. — Class A*	55	228	Murphy USA, Inc.*	21	1,560
Calix, Inc.*	29	226	Gulfport Energy Corp.*	121	1,521
1-800-Flowers.com, Inc. — Class A*	18	226	Carrizo Oil & Gas, Inc.*	54	1,504
Harmonic, Inc.*	53	225	Denbury Resources, Inc.*	304	1,462
Entravision Communications Corp. — Class A	44	220	Rowan Companies plc — Class A*	88	1,427
tronc, Inc.*	12	207	California Resources Corp.*	31	1,409
Meet Group, Inc.*	46	206	SemGroup Corp. — Class A	55	1,397
A10 Networks, Inc.*	33	206	Dril-Quip, Inc.*	26	1,336
Spok Holdings, Inc.	13	196	Oil States International, Inc.*	41	1,316
Lands' End, Inc.*	7	195	MRC Global, Inc.*	58	1,257
Zix Corp.*	36	194	Ocean Rig UDW, Inc. — Class A*	38	1,120
Gogo, Inc.*	38	185	C&J Energy Services, Inc.*	45	1,062
eGain Corp.*	12	181	Archrock, Inc.	88	1,056
Liberty Media Corporation-Liberty Braves — Class A*	7	180	Noble Corporation plc*	166	1,051
Preformed Line Products Co.	2	178	Pattern Energy Group, Inc. — Class A	56	1,050
MDC Partners, Inc. — Class A*	38	175	Laredo Petroleum, Inc.*	107	1,029
WideOpenWest, Inc.*	18	174	Arch Coal, Inc. — Class A	13	1,020
Hemisphere Media Group, Inc.*	13	170	Superior Energy Services, Inc.*	104	1,013
Ooma, Inc.*	12	170	NOW, Inc.*	75	1,000
HC2 Holdings, Inc.*	28	164	Unit Corp.*	36	920
Casa Systems, Inc.*	10	163	Diamond Offshore Drilling, Inc.* <sup>1</sup>	43	897
Internap Corp.*	14	146	Sunrun, Inc.*	66	868
NeoPhotonics Corp.*	23	143	Helix Energy Solutions Group, Inc.*	96	800
KVH Industries, Inc.*	10	134	ProPetro Holding Corp.*	49	768
Windstream Holdings, Inc.*	25	132	Penn Virginia Corp.*	9	764
Telaria, Inc.*	30	121	CONSOL Energy, Inc.*	19	729
Liquidity Services, Inc.*	18	118	Warrior Met Coal, Inc.	25	689
Hawaiian Telcom Holdco, Inc.*	4	116	SEACOR Holdings, Inc.*	12	687
VirnetX Holding Corp.*	34	116	Forum Energy Technologies, Inc.*	54	667
Saga Communications, Inc. — Class A	3	115	Newpark Resources, Inc.*	58	629
Clear Channel Outdoor Holdings, Inc. — Class A	25	107	TerraForm Power, Inc. — Class A	51	597
Leaf Group Ltd.*	9	98	SunCoke Energy, Inc.*	44	590
RigNet, Inc.*	9	93	Jagged Peak Energy, Inc.* <sup>1</sup>	44	573
Aerohive Networks, Inc.*	23	91	Exterran Corp.*	22	551
Clearfield, Inc.*	8	88	Keane Group, Inc.*	38	519
Cardlytics, Inc.*	4	87	Ring Energy, Inc.*	40	505
Fusion Connect, Inc.*	14	55	Thermon Group Holdings, Inc.*	22	503
Travelzoo*	3	51	Green Plains, Inc. <sup>1</sup>	27	494
Beasley Broadcast Group, Inc. — Class A	3	34	Bonanza Creek Energy, Inc.*	13	492
Value Line, Inc.	1	24	WildHorse Resource Development Corp.*	19	482
<b>Total Communications</b>		<b>95,335</b>	Resolute Energy Corp.* <sup>1</sup>	15	468
<b>ENERGY - 0.8%</b>			Tellurian, Inc.*	56	466
Delek US Holdings, Inc.	59	2,910	W&T Offshore, Inc.*	64	458
PDC Energy, Inc.*	46	2,781	HighPoint Resources Corp.*	75	456
Peabody Energy Corp.	56	2,547	Select Energy Services, Inc. — Class A*	31	450
			Alta Mesa Resources, Inc.*	66	450
			Renewable Energy Group, Inc.*	25	446
			Talos Energy, Inc.*	13	418
			CVR Energy, Inc. <sup>1</sup>	11	407

## RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Enphase Energy, Inc.*	60	\$ 404	Profire Energy, Inc.*	16	\$ 54
Halcon Resources Corp.*	91	400	Adams Resources & Energy, Inc.	1	43
Frank's International N.V.	51	398	Ramaco Resources, Inc.*	4	28
SandRidge Energy, Inc.*	21	373	Rosehill Resources, Inc.*	1	8
Par Pacific Holdings, Inc.*	21	365	<b>Total Energy</b>		<b>74,770</b>
Clean Energy Fuels Corp.*	94	347	<b>BASIC MATERIALS - 0.6%</b>		
TETRA Technologies, Inc.*	76	338	PolyOne Corp.	55	2,377
Matrix Service Co.*	18	330	Ingevity Corp.*	29	2,345
REX American Resources Corp.*	4	324	Allegheny Technologies, Inc.*	87	2,185
Bristow Group, Inc.*	22	310	Balchem Corp.	22	2,159
Pioneer Energy Services Corp.*	52	304	Sensient Technologies Corp.	29	2,075
Plug Power, Inc.*	148	299	HB Fuller Co.	35	1,879
Abraxas Petroleum Corp.*	103	298	Minerals Technologies, Inc.	24	1,808
TPI Composites, Inc.*	10	292	Cleveland-Cliffs, Inc.*	205	1,728
Solaris Oilfield Infrastructure, Inc. — Class A*	18	257	Commercial Metals Co.	80	1,689
Ultra Petroleum Corp.*	110	254	Carpenter Technology Corp.	32	1,682
FutureFuel Corp.	18	252	Compass Minerals International, Inc.	24	1,578
Northern Oil and Gas, Inc.*	75	236	GCP Applied Technologies, Inc.*	49	1,419
Sanchez Energy Corp.*	48	217	Quaker Chemical Corp.	9	1,394
FTS International, Inc.*	15	214	U.S. Silica Holdings, Inc.	54	1,387
Panhandle Oil and Gas, Inc. — Class A	11	210	Innospec, Inc.	17	1,301
Trecora Resources*	14	208	Tronox Ltd. — Class A	65	1,279
Mammoth Energy Services, Inc.*	6	204	Ferro Corp.*	58	1,209
Nine Energy Service, Inc.*	6	199	Kaiser Aluminum Corp.	11	1,145
Natural Gas Services Group, Inc.*	8	189	Stepan Co.	14	1,092
Liberty Oilfield Services, Inc. — Class A* <sup>1</sup>	10	187	Tahoe Resources, Inc.	215	1,058
Energy XXI Gulf Coast, Inc.*	20	177	Neenah, Inc.	12	1,018
Cloud Peak Energy, Inc.*	49	171	Kraton Corp.*	21	969
ION Geophysical Corp.*	7	170	Coeur Mining, Inc.*	124	942
Era Group, Inc.*	13	168	Hecla Mining Co.	270	939
Evolution Petroleum Corp.	17	167	AK Steel Holding Corp.*	215	933
Lilis Energy, Inc.*	29	151	Schweitzer-Mauduit International, Inc.	21	918
Zion Oil & Gas, Inc.*	37	150	A. Schulman, Inc.	18	801
SilverBow Resources, Inc.*	5	144	AdvanSix, Inc.*	21	769
Basic Energy Services, Inc.*	12	133	Materion Corp.	14	758
CARBO Ceramics, Inc.*	14	128	KMG Chemicals, Inc.	10	738
Isramco, Inc.*	1	123	Innophos Holdings, Inc.	13	619
Flotek Industries, Inc.*	37	120	Schnitzer Steel Industries, Inc. — Class A	18	607
Dawson Geophysical Co.*	15	119	PH Glatfelter Co.	30	588
Earthstone Energy, Inc. — Class A*	13	115	CSW Industrials, Inc.*	11	581
Key Energy Services, Inc.*	7	114	Rayonier Advanced Materials, Inc.	33	564
Amyris, Inc.*	17	109	Koppers Holdings, Inc.*	14	537
NCS Multistage Holdings, Inc.*	7	102	Century Aluminum Co.*	34	535
NACCO Industries, Inc. — Class A	3	101	Verso Corp. — Class A*	24	523
Gulfmark Offshore, Inc.*	3	101	Codexis, Inc.*	35	504
Independence Contract Drilling, Inc.*	24	99	PQ Group Holdings, Inc.*	25	450
Midstates Petroleum Company, Inc.*	7	95	American Vanguard Corp.	19	436
Eclipse Resources Corp.*	59	94	Covia Holdings Corp.*	21	390
Vivint Solar, Inc.*	19	94	Kronos Worldwide, Inc.	15	338
PHI, Inc.*	8	81	OMNOVA Solutions, Inc.*	30	312
EP Energy Corp. — Class A*	27	81	Landec Corp.*	18	268
Hallador Energy Co.	11	78	Intrepid Potash, Inc.*	64	263
Goodrich Petroleum Corp.*	6	74	Clearwater Paper Corp.*	11	254
FuelCell Energy, Inc.*	56	74	Gold Resource Corp.	35	231
Approach Resources, Inc.*	29	71	Klondex Mines Ltd.*	93	215

**RUSSELL 2000® 1.5x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
Hawkins, Inc.	6	\$ 212			
AgroFresh Solutions, Inc.*	22	154			
Uranium Energy Corp.*	93	150			
Oil-Dri Corporation of America	3	127			
Ryerson Holding Corp.*	11	123			
Universal Stainless & Alloy Products, Inc.*	5	118			
Energy Fuels, Inc.*	51	116			
Shiloh Industries, Inc.*	10	87			
United States Lime & Minerals, Inc.	1	84			
Valhi, Inc.	17	81			
Smart Sand, Inc.*	15	80			
<b>Total Basic Materials</b>		<u>51,121</u>			
<b>UTILITIES - 0.5%</b>					
IDACORP, Inc.	35	3,228			
WGL Holdings, Inc.	35	3,106			
ALLETE, Inc.	36	2,787			
ONE Gas, Inc.	36	2,691			
New Jersey Resources Corp.	60	2,685			
Portland General Electric Co.	62	2,651			
Southwest Gas Holdings, Inc.	33	2,517			
Spire, Inc.	34	2,402			
Avista Corp.	45	2,370			
Black Hills Corp.	37	2,265			
PNM Resources, Inc.	54	2,101			
South Jersey Industries, Inc.	59	1,975			
NorthWestern Corp.	34	1,947			
El Paso Electric Co.	28	1,655			
MGE Energy, Inc.	24	1,513			
Ormat Technologies, Inc.	27	1,436			
American States Water Co.	25	1,429			
California Water Service Group	33	1,285			
Otter Tail Corp.	27	1,285			
Northwest Natural Gas Co.	20	1,276			
Chesapeake Utilities Corp.	11	879			
SJW Group	12	795			
NRG Yield, Inc. — Class C	43	740			
Connecticut Water Service, Inc.	8	522			
Unitil Corp.	10	510			
Middlesex Water Co.	11	464			
NRG Yield, Inc. — Class A	24	409			
York Water Co.	9	286			
Artesian Resources Corp. — Class A	5	194			
Atlantic Power Corp.*	77	169			
Ameresco, Inc. — Class A*	12	144			
Consolidated Water Company Ltd.	10	129			
RGC Resources, Inc.	4	117			
Spark Energy, Inc. — Class A	8	78			
Global Water Resources, Inc.	7	66			
<b>Total Utilities</b>		<u>48,106</u>			
<b>DIVERSIFIED - 0.0%</b>					
HRG Group, Inc.*	83	1,087			
<b>GOVERNMENT - 0.0%</b>					
Banco Latinoamericano de Comercio Exterior S.A. — Class E	21	\$ 517			
<b>Total Common Stocks</b>					<u>1,508,746</u>
(Cost \$1,144,031)					
<b>WARRANTS†† - 0.0%</b>					
Imperial Holdings, Inc. \$10.75, 10/06/19*	2	—			
<b>Total Warrants</b>					<u>—</u>
(Cost \$—)					
<b>RIGHTS††† - 0.0%</b>					
Omthera Pharmaceuticals, Inc.* <sup>2</sup>	37	—			
Tobira Therapeutics, Inc.* <sup>2</sup>	8	—			
Dyax Corp.* <sup>2</sup>	406	—			
Nexstar Media Group, Inc.* <sup>2</sup>	132	—			
<b>Total Rights</b>					<u>—</u>
(Cost \$—)					
<b>MUTUAL FUNDS† - 58.7%</b>					
Guggenheim Strategy Fund I <sup>3</sup>	124,212	3,110,258			
Guggenheim Strategy Fund II <sup>3</sup>	90,556	2,263,004			
<b>Total Mutual Funds</b>					<u>5,373,262</u>
(Cost \$5,366,811)					
				FACE	
				<u>AMOUNT</u>	
<b>U.S. TREASURY BILLS†† - 3.3%</b>					
U.S. Treasury Bills					
1.87% due 09/20/18 <sup>4,5,6</sup>	\$ 300,000	298,750			
1.72% due 07/12/18 <sup>5,6,10</sup>	4,000	3,998			
<b>Total U.S. Treasury Bills</b>					<u>302,748</u>
(Cost \$302,721)					
<b>REPURCHASE AGREEMENTS†††<sup>7</sup> - 23.8%</b>					
JPMorgan Chase & Co. issued 06/29/18 at 2.10% due 07/02/18 <sup>4</sup>	1,197,035	1,197,035			
Barclays Capital issued 06/29/18 at 2.07% due 07/02/18 <sup>4</sup>	587,800	587,800			
Bank of America Merrill Lynch issued 06/29/18 at 2.08% due 07/02/18 <sup>4</sup>	391,867	391,867			
<b>Total Repurchase Agreements</b>					<u>2,176,702</u>
(Cost \$2,176,702)					

**RUSSELL 2000® 1.5x STRATEGY FUND**

	SHARES	VALUE
<b>SECURITIES LENDING COLLATERAL<sup>†,8</sup> - 0.4%</b>		
<b>Money Market Fund</b>		
First American Government Obligations Fund — Class Z, 1.77% <sup>9</sup>	37,998	\$ 37,998
<b>Total Securities Lending Collateral</b> (Cost \$37,998)		<u>37,998</u>
<b>Total Investments - 102.7%</b> (Cost \$9,028,263)		<u>\$ 9,399,456</u>
<b>Other Assets &amp; Liabilities, net - (2.7)%</b>		<u>(248,776)</u>
<b>Total Net Assets - 100.0%</b>		<u>\$ 9,150,680</u>

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Loss
<b>Equity Futures Contracts Purchased<sup>†</sup></b>				
Russell 2000 Index Mini Futures Contracts	1	Sep 2018	\$ 82,335	\$ (1,483)

**Total Return Swap Agreements**

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Gain (Loss)
<b>OTC Equity Index Swap Agreements<sup>††</sup></b>							
Barclays Bank plc	Russell 2000 Index	1.98%	At Maturity	07/31/18	2,759	\$ 4,533,046	\$ 7,214
BNP Paribas	Russell 2000 Index	2.09%	At Maturity	07/30/18	317	520,217	829
Goldman Sachs International	Russell 2000 Index	1.83%	At Maturity	07/27/18	4,315	7,089,125	(109,839)
						<u>\$ 12,142,388</u>	<u>\$ (101,796)</u>

\* Non-income producing security.

† 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.

<sup>1</sup> All or a portion of this security is on loan at June 30, 2018 — See Note 7.

<sup>2</sup> Security was fair valued by the Valuation Committee at June 30, 2018. The total market value of fair valued securities amounts to \$0, (cost \$0) or 0.0% of total net assets.

<sup>3</sup> Affiliated issuer.

<sup>4</sup> All or a portion of this security is pledged as equity index swap collateral at June 30, 2018.

<sup>5</sup> Rate indicated is the effective yield at the time of purchase.

<sup>6</sup> Zero coupon rate security.

<sup>7</sup> Repurchase Agreements — See Note 6.

<sup>8</sup> Securities lending collateral — See Note 7.

<sup>9</sup> Rate indicated is the 7 day yield as of June 30, 2018.

<sup>10</sup> All or a portion of this security is pledged as futures collateral at June 30, 2018.

plc — Public Limited Company  
REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

**RUSSELL 2000® 1.5x STRATEGY FUND**

The following table summarizes the inputs used to value the Fund’s investments at June 30, 2018 (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	\$ 1,508,746	\$ —	\$ —	\$ 1,508,746
Warrants	—	—*	—	—
Rights	—	—	—*	—
Mutual Funds	5,373,262	—	—	5,373,262
U.S. Treasury Bills	—	302,748	—	302,748
Repurchase Agreements	—	2,176,702	—	2,176,702
Securities Lending Collateral	37,998	—	—	37,998
Equity Index Swap Agreements**	—	8,043	—	8,043
Total Assets	\$ 6,920,006	\$ 2,487,493	\$ —	\$ 9,407,499

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 1,483	\$ —	\$ —	\$ 1,483
Equity Index Swap Agreements**	—	109,839	—	109,839
Total Liabilities	\$ 1,483	\$ 109,839	\$ —	\$ 111,322

\* Includes securities with a market value of \$0

\*\* This derivative is reported as unrealized gain/loss at period end.

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment’s valuation changes. Transfers between valuation levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period.

For the period ended June 30, 2018, there were no transfers between levels.

**Affiliated Transactions**

Investments representing 5% or more of the outstanding voting shares of a portfolio company of a fund, or control of or by, or common control under the Guggenheim Investments (“GI”), result in that portfolio company being considered an affiliated company of such fund, 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 I, Guggenheim Strategy Fund II and Guggenheim Strategy Fund III, (collectively, the “Cash Management Funds”), each of which are open-end management investment companies managed by GI. The Cash Management Funds, which launched on March 11, 2014, are offered as cash management options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Cash Management Funds pay no investment management fees. The Cash Management Funds’ annual report on Form N-CSR dated September 30, 2017, 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/1601445/000089180417000715/gug72218.htm>.

Transactions during the period ended June 30, 2018, in which the portfolio company is an “affiliated person”, were as follows:

Security Name	Value 12/31/17	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized	Value 06/30/18	Shares 06/30/18	Investment Income
<b>Mutual Funds</b>								
Guggenheim Strategy Fund I	\$ 2,584,967	\$ 2,626,694	\$ (2,100,000)	\$ (3,212)	\$ 1,809	\$ 3,110,258	124,212	\$ 26,600
Guggenheim Strategy Fund II	2,536,218	228,599	(500,000)	203	(2,016)	2,263,004	90,556	28,615
	\$ 5,121,185	\$ 2,855,293	\$ (2,600,000)	\$ (3,009)	\$ (207)	\$ 5,373,262		\$ 55,215

**STATEMENT OF ASSETS  
AND LIABILITIES** (Unaudited)

June 30, 2018

**ASSETS:**

Investments in unaffiliated issuers, at value - including \$36,893 of securities loaned (cost \$1,484,750)	\$ 1,849,492
Investments in affiliated issuers, at value (cost \$5,366,811)	5,373,262
Repurchase agreements, at value (cost \$2,176,702)	2,176,702
Cash	45
Segregated cash with broker	1,711
Unrealized appreciation on swap agreements	8,043
Receivables:	
Dividends	14,530
Fund shares sold	12,159
Interest	252
Securities lending income	68
<b>Total assets</b>	<b>9,436,264</b>

**LIABILITIES:**

Unrealized depreciation on swap agreements	109,839
Payable for:	
Fund shares redeemed	88,062
Return of securities loaned	37,998
Securities purchased	13,540
Management fees	7,526
Swap settlement	2,366
Transfer agent and administrative fees	2,091
Investor service fees	2,091
Portfolio accounting fees	836
Trustees' fees*	291
Variation margin	200
Miscellaneous	20,744
<b>Total liabilities</b>	<b>285,584</b>

**Commitments and contingent liabilities (Note 11)**

<b>NET ASSETS</b>	<b>\$ 9,150,680</b>
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**NET ASSETS CONSIST OF:**

Paid in capital	\$ 7,961,285
Undistributed net investment income	4,446
Accumulated net realized gain on investments	917,035
Net unrealized appreciation on investments	267,914
<b>Net assets</b>	<b>\$ 9,150,680</b>
Capital shares outstanding	111,902
Net asset value per share	<u>\$81.77</u>

**STATEMENT OF  
OPERATIONS** (Unaudited)

Period Ended June 30, 2018

**INVESTMENT INCOME:**

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$4)	\$ 14,298
Dividends from securities of affiliated issuers	55,215
Interest	21,144
Income from securities lending, net	823
<b>Total investment income</b>	<b>91,480</b>

**EXPENSES:**

Management fees	43,751
Investor service fees	12,153
Transfer agent and administrative fees	12,153
Professional fees	9,516
Portfolio accounting fees	4,861
Trustees' fees*	902
Custodian fees	650
Line of credit fees	11
Miscellaneous	2,551
<b>Total expenses</b>	<b>86,548</b>
<b>Net investment income</b>	<b>4,932</b>

**NET REALIZED AND UNREALIZED GAIN (LOSS):**

Net realized gain (loss) on:	
Investments in unaffiliated issuers	(133,150)
Investments in affiliated issuers	(3,009)
Swap agreements	680,372
Futures contracts	(7,402)
<b>Net realized gain</b>	<b>536,811</b>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(218)
Investments in affiliated issuers	(207)
Swap agreements	(50,681)
Futures contracts	429
<b>Net change in unrealized appreciation (depreciation)</b>	<b>(50,677)</b>
<b>Net realized and unrealized gain</b>	<b>486,134</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 491,066</b>

\* 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**

	Period Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss)	\$ 4,932	\$ (19,459)
Net realized gain on investments	536,811	1,115,012
Net change in unrealized appreciation (depreciation) on investments	(50,677)	(76,931)
Net increase in net assets resulting from operations	491,066	1,018,622
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
Net realized gains	—	(283,182)
Total distributions to shareholders	—	(283,182)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	28,358,378	64,226,025
Distributions reinvested	—	283,182
Cost of shares redeemed	(28,768,330)	(65,934,245)
Net decrease from capital share transactions	(409,952)	(1,425,038)
Net increase (decrease) in net assets	81,114	(689,598)
<b>NET ASSETS:</b>		
Beginning of period	9,069,566	9,759,164
End of period	\$ 9,150,680	\$ 9,069,566
Undistributed net investment income/Accumulated net investment loss at end of period	\$ 4,446	\$ (486)
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold	369,434	947,877
Shares issued from reinvestment of distributions	—	4,237
Shares redeemed	(379,134)	(982,925)
Net decrease in shares	(9,700)	(30,811)

**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.

	Period Ended June 30, 2018 <sup>a</sup>	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
<b>Per Share Data</b>						
Net asset value, beginning of period	\$74.58	\$64.03	\$49.10	\$53.99	\$51.77	\$32.64
Income (loss) from investment operations:						
Net investment income (loss) <sup>b</sup>	.04	(.14)	(.38)	(.46)	(.48)	(.34)
Net gain (loss) on investments (realized and unrealized)	7.15	12.71	15.31	(4.43)	2.70	19.47
Total from investment operations	7.19	12.57	14.93	(4.89)	2.22	19.13
Less distributions from:						
Net realized gains	—	(2.02)	—	—	—	—
Total distributions	—	(2.02)	—	—	—	—
Net asset value, end of period	\$81.77	\$74.58	\$64.03	\$49.10	\$53.99	\$51.77
<b>Total Return<sup>c</sup></b>	<b>9.64%</b>	<b>20.01%</b>	<b>30.41%</b>	<b>(9.08%)</b>	<b>4.29%</b>	<b>58.56%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in thousands)	\$9,151	\$9,070	\$9,759	\$6,342	\$11,085	\$12,521
Ratios to average net assets:						
Net investment income (loss)	0.10%	(0.21%)	(0.74%)	(0.84%)	(0.94%)	(0.80%)
Total expenses <sup>d</sup>	1.78%	1.80%	1.77%	1.70%	1.76%	1.74%
Portfolio turnover rate	143%	234%	1,198%	406%	624%	352%

<sup>a</sup> Unaudited figures for the period ended June 30, 2018. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

<sup>b</sup> Net investment income (loss) per share was computed using average shares outstanding throughout the period.

<sup>c</sup> Total return does not reflect the impact of any additional fees charged by insurance companies.

<sup>d</sup> Does not include expenses of the underlying funds in which the Fund invests.

**Note 1 – Organization and Significant Accounting Policies**

**Organization**

The Rydex Variable Trust (the “Trust”), a Delaware statutory trust, is registered with the SEC under the Investment Company Act of 1940 (“1940 Act”), as an open-ended investment company of the series type. Each series, in effect, is representing a separate Fund. The Trust is authorized to issue an unlimited number of no par value shares. At June 30, 2018, the Trust consisted of forty-nine funds (the “Funds”). The Trust offers shares of the Funds to insurance companies for their variable annuity and variable life insurance contracts.

This report covers the Russell 2000® 1.5x Strategy Fund (the “Fund”), a non-diversified investment company.

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

Security Investors, LLC which operates under the name Guggenheim Investments (“GI”), provides advisory services. Guggenheim Funds Distributors, LLC (“GFD”) acts as principal underwriter for the Trust. GI and GFD are affiliated entities.

**Significant Accounting Policies**

The Fund operates as an investment company and, accordingly, follows 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 a fund is calculated by dividing the market value of a fund’s securities and other assets, less all liabilities, by the number of outstanding shares of that fund.

**(a) Valuation of Investments**

The Board of Trustees of the Fund (the “Board”) has adopted policies and procedures for the valuation of the Fund’s investments (the “Valuation Procedures”). Pursuant to the Valuation Procedures, the Board has delegated to a valuation committee, consisting of representatives from Guggenheim’s investment management, fund administration, legal and compliance departments (the “Valuation Committee”), the day-to-day responsibility for implementing the Valuation Procedures, including, under most circumstances, the responsibility for determining the fair value of the Fund’s securities and/or other assets.

Valuations of the Fund’s securities are supplied primarily by pricing services appointed pursuant to the processes set forth in the Valuation Procedures. The Valuation Committee convenes monthly, or more frequently as needed, to review the valuation of all assets which have been fair valued for reasonableness. The Fund’s officers, through the Valuation Committee and consistent with the monitoring and review responsibilities set forth in the Valuation Procedures, regularly review procedures used and valuations provided by the pricing services.

If the pricing service cannot or does not provide a valuation for a particular investment or such valuation is deemed unreliable, such investment is fair valued by the Valuation Committee.

Equity securities listed on an exchange (New York Stock Exchange (“NYSE”) or American Stock Exchange) are valued at the last quoted sales price as of the close of business on the NYSE, usually 4:00 p.m. on the valuation date. Equity securities listed on the NASDAQ market system are valued at the NASDAQ Official Closing Price on the valuation date, which may not necessarily represent the last sale price. If there has been no sale on such exchange or NASDAQ on a given day, the security is valued at the closing bid price on that day.

Open-end investment companies (“mutual funds”) are valued at their NAV as of the close of business, on the valuation date.

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.

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

The value of futures contracts is accounted for using the unrealized gain or loss on the contracts that is determined by marking the contracts to their current realized settlement prices. Financial futures contracts are valued at the 4:00 p.m. price 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 would provide a more accurate valuation.

The values of over-the-counter (“OTC”) swap agreements entered into by a Fund are accounted for using the unrealized gains or losses on the agreements that are determined by marking the agreements to the last quoted value of the index that the swaps pertain to at the close of the NYSE.

Investments for which market quotations are not readily available are fair-valued as determined in good faith by GI, subject to review and approval by the Valuation Committee, pursuant to methods established or ratified by the Board. 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 based on inputs such as anticipated cash flows or collateral, spread over Treasuries, 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) Futures Contracts**

Upon entering into a futures contract, the 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 gains or losses. 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.

**(c) Swap Agreements**

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

**(d) Foreign Taxes**

The Fund 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 Fund invest. These foreign taxes, if any, are paid by the Fund and reflected in its Statement 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, 2018, if any, are disclosed in the Fund’s Statement of Assets and Liabilities.

**(e) 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 realized gains in the Fund. 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. Amendment fees are earned as compensation for evaluating and accepting changes to the original loan agreement and are recognized when received. Dividend income from Real Estate Investment Trust (“REIT”) 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 capital gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

**(f) Distributions**

Distributions of net investment income and net realized gains, if any, are declared and paid at least annually. Normally, all such 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 income tax regulations which may differ from U.S. GAAP. Normally, all such distributions of a Fund will automatically be reinvested without charge in additional shares of the same Fund

**(g) Cash**

The Fund may leave cash overnight in its cash account with the custodian. Periodically, the 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 1.91% at June 30, 2018.

**(h) Indemnifications**

Under the Fund’s organizational documents, its Trustees and Officers are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, throughout the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund and/or its affiliates that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

**Note 2 – Financial Instruments and Derivatives**

As part of its investment strategy, the Fund utilizes a variety of derivative instruments. These investments involve, to varying degrees, elements of market risk and risks in excess of the amounts recognized in the Statement 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.

**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 to increase investment flexibility (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 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 Fund may utilize derivatives for the following purposes:

**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.

For any Fund whose 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 they had not been leveraged.

**Futures**

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 Statement of Assets and Liabilities; securities held as collateral are noted on the Schedule of Investments.

The following table represents the Fund’s use and volume of futures on a quarterly basis:

Use	Average Notional Amount	
	Long	Short
Index exposure, Leverage, Liquidity	\$ 614,880	\$ —

**Swaps**

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. The Fund utilizing OTC swaps 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. Central clearing generally reduces counterparty credit risk and increases liquidity, but central clearing does not make swap transactions risk-free. Additionally, there is no guarantee that the 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 index or basket) or a fixed or variable interest rate. Index swaps will usually be computed based on the current index value 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. The fund utilizing a total return index swap 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 index declines in value.

The following table represents the Fund's use and volume of total return swaps on a quarterly basis:

Use	Average Notional Amount	
	Long	Short
Index exposure, Leverage, Liquidity	\$ 11,327,076	\$ —

**Derivative Investment Holdings Categorized by Risk Exposure**

The following is a summary of the location of derivative investments on the Fund's Statement of Assets and Liabilities as of June 30, 2018:

Derivative Investment Type	Asset Derivatives	Liability Derivatives
Equity contracts	— Unrealized appreciation on swap agreements	Variation margin Unrealized depreciation on swap agreements

The following table sets forth the fair value of the Fund's derivative investments categorized by primary risk exposure at June 30, 2018:

Asset Derivative Investments Value			
		Swaps Equity Risk	Total Value at June 30, 2018
		\$ 8,043	\$ 8,043
Liability Derivative Investments Value			
	Futures Equity Risk*	Swaps Equity Risk	Total Value at June 30, 2018
	\$ 1,483	\$ 109,839	\$ 111,322

\* Includes cumulative appreciation (depreciation) of futures contracts as reported on the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

**NOTES TO FINANCIAL STATEMENTS** (Unaudited) (continued)

The following is a summary of the location of derivative investments on the Fund's Statement of Operations for the period ended June 30, 2018:

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

The following is a summary of the Fund's realized gain (loss) and change in unrealized appreciation (depreciation) on derivative investments recognized on the Statement of Operations categorized by primary risk exposure for the period ended June 30, 2018:

Realized Gain (Loss) on Derivative Investments Recognized on the Statement of Operations				
	Futures Equity Risk	Swaps Equity Risk	Total	
	\$ (7,402)	\$ 680,372	\$	672,970

Change in Unrealized Appreciation (Depreciation) on Derivative Investments Recognized on the Statement of Operations				
	Futures Equity Risk	Swaps Equity Risk	Total	
	\$ 429	\$ (50,681)	\$	(50,252)

In conjunction with the use of derivative instruments, the Fund is required to maintain collateral in various forms. The Fund uses, where appropriate, depending on the financial instrument utilized and the broker involved, margin deposits at the broker, cash and/or securities segregated at the custodian bank, discount notes or repurchase agreements allocated to the Fund.

The Trust has established counterparty credit guidelines and enters into transactions only with financial institutions of investment grade or better. The Trust monitors the counterparty credit risk.

**Note 3 – Offsetting**

In the normal course of business, the Fund enters into transactions subject to enforceable master netting arrangements or other similar arrangements. Generally, the right to offset in those agreements allows the Fund 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 Fund mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement with its 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 Fund and the counterparty. For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Fund and cash collateral received from the counterparty, if any, are reported separately on the Statement of Assets and Liabilities as segregated cash with broker/receivable for variation margin, or payable for swap settlement/variation margin. 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

**NOTES TO FINANCIAL STATEMENTS** (Unaudited) (continued)

due to the Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty nonperformance. The Fund attempts 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 Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities.

The following table present derivative financial instruments and secured financing transactions that are subject to enforceable netting arrangements and offset in the Statement of Assets and Liabilities in conformity with U.S. GAAP:

Instrument	Gross Amounts of Recognized Assets <sup>1</sup>	Gross Amounts Offset In the Statements of Assets and Liabilities	Net Amount of Assets Presented on the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
				Financial Instruments	Cash Collateral Received	Net Amount
Swap equity contracts	\$ 8,043	\$ —	\$ 8,043	\$ —	\$ —	\$ 8,043

Instrument	Gross Amounts of Recognized Liabilities <sup>1</sup>	Gross Amounts Offset In the Statements of Assets and Liabilities	Net Amount of Liabilities Presented on the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
				Financial Instruments	Cash Collateral Pledged	Net Amount
Swap equity contracts	\$ 109,839	\$ —	\$ 109,839	\$ 109,839	\$ —	\$ —

<sup>1</sup> Exchange-traded futures are excluded from these reported amounts.

The following table presents deposits held by others in connection with derivative investments as of June 30, 2018. The derivatives tables following the Schedule of Investments list each counterparty for which cash collateral may have been pledged or received at period end. The Fund has the right to offset these deposits against any related liabilities outstanding with each counterparty.

Counterparty/Clearing Agent	Asset Type	Cash Pledged	Cash Received
Barclays Bank plc	Total Return Swap agreements	\$ 1,711	\$ —

**Note 4 – Fair Value Measurement**

In accordance with U.S. GAAP, fair value is defined as the price that the Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. 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 — 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.

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 used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The suitability of the techniques and sources employed to determine fair valuation are regularly monitored and subject to change.

**Note 5 – Investment Advisory Agreement and Other Agreements**

Under the terms of an investment advisory contract, the Fund pays GI investment advisory fees calculated at an annualized rate of 0.90% of the average daily net assets of the Fund.

GI engages external service providers to perform other necessary services for the Trust, such as audit and accounting related services, legal services, custody, printing and mailing, etc., on a pass-through basis. Such expenses are allocated to various Funds within the complex based on relative net assets.

The Trust has adopted an Investor Services Plan for which GFD and other firms that provide investor services (“Service Providers”) may receive compensation. The Fund 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.

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 and GFD.

MUFG Investor Services (US), LLC (“MUIS”) acts as the Fund’s administrator and accounting agent. As administrator and accounting agent, MUIS is responsible for maintaining the books and records of the Fund’s securities and cash. The U.S. Bank, N.A. (“U.S. Bank”) acts as the Fund’s custodian. As custodian, U.S. Bank is responsible for the custody of the Fund’s assets. For providing the aforementioned services, MUIS and U.S. Bank are entitled to receive a monthly fee equal to an annual percentage of the Fund’s average daily net assets subject to certain minimum monthly fees 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.

## NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

At June 30, 2018, the repurchase agreements in the joint account were as follows:

Counterparty and Terms of Agreement	Face Value	Repurchase Price	Collateral	Par Value	Fair Value
JPMorgan Chase & Co. 2.10% Due 07/02/18	\$ 47,042,511	\$ 47,050,743	U.S. Treasury Notes 1.88% - 2.50% 08/31/22 - 08/15/25	\$ 46,464,300	\$ 45,313,928
			U.S. Treasury Bonds 3.00% - 3.38% 05/15/44 - 05/15/47	2,559,600	<u>2,582,788</u>
					47,896,716
Barclays Capital 2.07% Due 07/02/18	23,100,095	23,104,080	U.S. TIP Notes 0.39% - 1.00% 01/15/26 - 02/15/46	18,009,827	17,794,154
			U.S. Treasury Note 1.88% 03/31/22	5,903,500	<u>5,752,223</u>
					23,546,377
Bank of America Merrill Lynch 2.08% Due 07/02/18	15,400,064	15,402,733	U.S. Treasury Note 4.00% 08/15/18	15,438,500	15,658,625

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. The Funds' investment adviser, 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 Fund may lend its securities to approved brokers to earn additional income. Security lending income shown on the Statement 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 Fund act as the lender, U.S. Bank acts as the lending agent, and other approved registered broker dealers act as the borrowers. The Fund receives cash collateral, valued at 102% of the value of the securities on loan. Under the terms of the Fund's securities lending agreement with U.S. Bank, cash collateral and proceeds are invested in the First American Government Obligations Fund - Class Z. The Fund bears 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 Fund the next business day. Although the collateral mitigates the risk, the Fund 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 Fund has 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, 2018, the Fund 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		
Value of Securities Loaned	Collateral Received <sup>(a)</sup>	Net Amount	Cash Collateral Invested	Cash Collateral Uninvested	Total Collateral
\$ 36,893	\$ (36,893)	\$ —	\$ 37,998	\$ —	\$ 37,998

<sup>(a)</sup> Actual collateral received by the Fund is greater than the amount shown due to overcollateralization.

In the event of counterparty default, the Fund has the right to collect the collateral to offset losses incurred. There is potential loss to the Fund in the event the Fund is delayed or prevented from exercising its right 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 Fund seeks to assert its 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 Fund intends to comply with the provisions of Subchapter M of 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 Fund 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 Fund’s 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 Fund’s tax positions taken, or to be taken, on federal income tax returns for all open tax years, and has concluded that no provision for income tax is required in the Fund’s financial statements. The Fund’s federal tax returns are subject to examination by the Internal Revenue Service for a period of three years after they are filed.

At June 30, 2018, the cost of securities for Federal income tax purposes, the aggregate gross unrealized gain for all securities for which there was an excess of value over tax cost, and the aggregate gross unrealized loss for all securities for which there was an excess of tax cost over value were as follows:

	Tax Cost	Tax Unrealized Gain	Tax Unrealized (Loss)	Net Unrealized Gain
	\$ 9,110,645	\$ 314,395	\$ (128,863)	\$ 185,532

**Note 9 – Securities Transactions**

For the period ended June 30, 2018, the cost of purchases and proceeds from sales of investment securities, excluding government securities, short-term investments and derivatives, were as follows:

	Purchases	Sales
	\$ 9,830,856	\$ 10,176,445

The Fund is permitted to purchase or sell securities from or to certain affiliated funds under specified conditions outlined in procedures adopted by the Board of the Trust. The procedures have been designed to ensure that any purchase or sale of securities by the 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 to save costs, where permissible. For the period ended June 30, 2018, the Fund engaged in purchases and sales of securities, pursuant to Rule 17a-7 of the 1940 Act, as follows:

	Purchases	Sales	Realized Loss
	\$ 6,751,859	\$ 4,826,897	\$ (68,057)

**Note 10 – Line of Credit**

The Trust, along with other affiliated trusts, secured an uncommitted \$75,000,000 line of credit from U.S. Bank, N.A., which expires June 9, 2019. 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 2.66% for the period ended June 30, 2018. The Fund did not have any borrowings outstanding under this agreement at June 30, 2018.

The average daily balance borrowed for the period ended June 30, 2018, was \$416.

## Note 11 – Legal Proceedings

### Tribune Company

Rydex Variable Trust has been named as a defendant and a putative member of the proposed defendant class of shareholders in the case entitled *Kirschner v. FitzSimons*, No. 12-2652 (S.D.N.Y.) (formerly *Official Committee of Unsecured Creditors of Tribune Co. v. FitzSimons*, Adv. Pro. No. 10-54010 (Bankr. D. Del.)) (the “*FitzSimons* action”), as a result of ownership by certain series of the Rydex Variable Trust of shares in the Tribune Company (“Tribune”) in 2007, when Tribune effected a leveraged buyout transaction (“LBO”) by which Tribune converted to a privately-held company. In his complaint, the plaintiff has alleged that, in connection with the LBO, Tribune insiders and shareholders were overpaid for their Tribune stock using financing that the insiders knew would, and ultimately did, leave Tribune insolvent. The plaintiff has asserted claims against certain insiders, major shareholders, professional advisers, and others involved in the LBO. The plaintiff is also attempting to obtain from former Tribune shareholders, including the Rydex Variable Trust, the proceeds they received in connection with the LBO.

In June 2011, a group of Tribune creditors filed multiple actions against former Tribune shareholders involving state law constructive fraudulent conveyance claims arising out of the 2007 LBO (the “SLCFC actions”). Rydex Variable Trust has been named as a defendant in one or more of these suits. In those actions, the creditors seek to recover from Tribune’s former shareholders the proceeds received in connection with the 2007 LBO.

The *FitzSimons* action and the SLCFC actions have been consolidated with the majority of the other Tribune LBO-related lawsuits in a multidistrict litigation proceeding captioned *In re Tribune Company Fraudulent Conveyance Litig.*, No. 11-md-2696 (S.D.N.Y.) (the “MDL Proceeding”).

On September 23, 2013, the District Court granted the defendants’ omnibus motion to dismiss the SLCFC actions, on the basis that the creditors lacked standing. On September 30, 2013, the creditors filed a notice of appeal of the September 23 order. On October 28, 2013, the defendants filed a joint notice of cross-appeal of that same order. On March 29, 2016, the U.S. Court of Appeals for the Second Circuit issued its opinion on the appeal of the SLCFC actions. The appeals court affirmed the district court’s dismissal of those lawsuits, but on different grounds than the district court. The appeals court held that while the plaintiffs have standing under the U.S. Bankruptcy Code, their claims were preempted by Section 546(e) of the Bankruptcy Code—the statutory safe harbor for settlement payments. On April 12, 2016, the Plaintiffs in the SLCFC actions filed a petition seeking rehearing *en banc* before the appeals court. On July 22, 2016, the appeals court denied the petition. On September 9, 2016, the plaintiffs filed a petition for writ of certiorari in the U.S. Supreme Court challenging the Second Circuit’s decision that the safe harbor of Section 546(e) applied to their claims. The shareholder defendants, including the Funds, filed a joint brief in opposition to the petition for certiorari on October 24, 2016. On April 3, 2018, Justice Kennedy and Justice Thomas issued a “Statement” related to the petition for certiorari suggesting that the Second Circuit and/or District Court may want to take steps to reexamine the application of the Section 546(e) safe harbor to the previously dismissed state law constructive fraudulent transfer claims based on the Supreme Court’s decision in *Merit Management Group LP v. FTI Consulting, Inc.* On April 10, 2018, Plaintiffs filed in the Second Circuit a motion for that court to recall its mandate, vacate its prior decision, and remand to the district court for further proceedings consistent with *Merit Management*. On April 20, 2018, the shareholder defendants filed an opposition to Plaintiffs’ motion to recall the mandate. On May 15, 2018, the Second Circuit issued an order recalling the mandate “in anticipation of further panel review.”

On May 23, 2014, the defendants filed motions to dismiss the *FitzSimons* action, including a global motion to dismiss Count I, which is the claim brought against former Tribune shareholders for intentional fraudulent conveyance under U.S. federal law. On January 6, 2017, the United States District Court for the Southern District of New York granted the shareholder defendants’ motion to dismiss the intentional fraudulent conveyance claim in the *FitzSimons* action. The Court concluded that the plaintiff had failed to allege that Tribune entered the LBO with actual intent to hinder, delay, or defraud its creditors, and therefore the complaint failed to state a claim. In dismissing the intentional fraudulent conveyance claim, the Court denied the plaintiff’s request to amend the complaint. On February 23, 2017, the Court issued an order stating that it intends to permit an interlocutory appeal of the dismissal order, but will wait to do so until it has resolved outstanding motions to dismiss filed by other defendants. Accordingly, the timing of the appeal is uncertain.

On July 18, 2017, the plaintiff submitted a letter to the District Court seeking leave to amend its complaint to add a constructive fraudulent transfer claim. The shareholder defendants opposed that request. On August 24, 2017, the Court denied the plaintiff’s request without prejudice to renewal of the request in the event of an intervening change in the law. On March 8, 2018, the plaintiff renewed his request for leave to file a

motion to amend the complaint to assert a constructive fraudulent transfer claim based on the Supreme Court's ruling in *Merit Management Group LP v. FTI Consulting, Inc.* The shareholder defendants opposed that request. On June 18, 2018 the District Court ordered that the request would be stayed pending further action by the Second Circuit in the SLCFC actions.

None of these lawsuits alleges any wrongdoing on the part of Rydex Variable Trust. The following series of Rydex Variable Trust held shares of Tribune and tendered these shares as part of Tribune's LBO: Nova Fund, S&P 500 2x Strategy Fund, Multi-Cap Core Equity Fund, S&P 500 Pure Value Fund, Hedged Equity Fund and Multi-Hedge Strategies Fund (the "Funds"). The value of the proceeds received by the foregoing Funds was \$12,580, \$2,380, \$1,360, \$148,376, \$2,720, and \$119,034, respectively. At this stage of the proceedings, Rydex Variable Trust is not able to make a reliable predication as to the outcome of these lawsuits or the effect, if any, on a Fund's net asset value.

### Proxy Voting Information

A description of the policies and procedures that the Trust uses to determine how to vote proxies relating to securities held in the Fund's portfolios is available, without charge and upon request, by calling 800.820.0888. This information is also available from the EDGAR database on the SEC's website at <https://www.sec.gov>.

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 800.820.0888. This information is also available from the EDGAR database on the SEC's website at <https://www.sec.gov>.

### 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. The Fund's registration statement has investment policies relating to concentration in specific sectors/industries. For purposes of these investment policies, the Fund usually classifies 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 on Form N-Q, which are available on the SEC's website at <https://www.sec.gov>. The Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and that information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330. Copies of the portfolio holdings are also available to shareholders, without charge and upon request, by calling 800.820.0888.

### Board Considerations in Approving the Investment Advisory Agreement

The Board of Trustees (the "Board") of Rydex Variable Trust (the "Trust"), including the Trustees who are not "interested persons," as defined by the Investment Company Act of 1940, of the Trust ("Independent Trustees"), attended an in-person meeting held on May 21, 2018, called for the purpose of, among other things, the consideration of, and voting on, the approval and continuation of the investment advisory agreement (the "Investment Advisory Agreement") between the Trust and Security Investors, LLC (the "Advisor") applicable to each series of the Trust (each, a "Fund" and, collectively, the "Funds"). The Board unanimously approved the Investment Advisory Agreement for an additional one-year period based on the Board's review of qualitative and quantitative information provided by the Advisor. The Board had previously considered information pertaining to the renewal of the Investment Advisory Agreement at an in-person meeting held on April 25, 2018 (together, with the May 21st meeting, the "Meetings"). The Board considered the materials provided by the Advisor and the review conducted at the April 25th meeting to be an integral part of the Trustees' deliberations and their process in considering the renewal of the Investment Advisory Agreement.

Prior to reaching the conclusion to approve the Investment Advisory Agreement the Independent Trustees requested and obtained from the Advisor such information as the Independent Trustees deemed reasonably necessary to evaluate the Investment Advisory Agreement. In addition, the Board received a memorandum from the independent legal counsel to the Independent Trustees regarding the Board's fiduciary responsibilities under state and federal law with respect to the Board's consideration of the renewal or approval of investment advisory agreements, and participated in discussions with representatives of the Advisor during which the representatives answered the Independent Trustees' questions and agreed to provide certain additional information for their consideration. The Independent Trustees also carefully considered information that they had received throughout the year as part of their regular oversight of the Funds. At the Meetings, the Board obtained and reviewed a wide variety of information, including certain comparative information regarding the Funds' fees, expenses, and performance relative to the fees, expenses, and performance of other comparable funds (the "FUSE reports"). The Independent Trustees carefully evaluated this information, met in executive session outside the presence of fund management, and were advised by independent legal counsel with respect to their deliberations.

At the Meetings, the Board, including the Independent Trustees, evaluated a number of factors, including among others: (a) the nature, extent and quality of the Advisor's investment advisory and other services; (b) the Advisor's substantial commitment to the recruitment and retention of high quality personnel; (c) a comparison of the Funds' advisory fees to the advisory fees charged to comparable funds or accounts, giving special attention to the existence of economies of scale; (d) each Fund's overall fees and operating expenses compared with those of similar funds; (e) the level of the Advisor's profitability from its Fund-related operations; (f) the Advisor's compliance processes and systems; (g) the Advisor's compliance policies and procedures; (h) the Advisor's reputation, expertise and resources in the financial markets; (i) Fund

performance compared with that of similar funds and/or appropriate benchmarks; (j) other benefits to the Advisor and/or its affiliates from their relationship to the Funds; and (k) the Advisor's maintenance of operational resources necessary to manage the Funds in a professional manner consistent with the best interests of the Funds and their shareholders. In its deliberations, the Trustees did not identify any particular factor or factors as controlling, noting that each Trustee could attribute different weights to the various factors considered.

Based on the Board's deliberations at the Meetings, the Board, including all of the Independent Trustees, unanimously: (a) concluded that the terms of the Investment Advisory Agreement are fair and reasonable; (b) concluded that the Advisor's fees for each Fund are reasonable in light of, and not so disproportionately large as to bear no reasonable relationship to, the services that it provides to each Fund; and (c) agreed to approve and continue the Investment Advisory Agreement based upon the following considerations, among others:

**Nature, Extent and Quality of Services Provided by the Advisor.** The Board evaluated, among other things, the Advisor's business, financial resources, quality and quantity of personnel, experience, past performance, the variety and complexity of its investment strategies (including the extent to which the Funds use derivatives), Fund risk management process, brokerage practices, and the adequacy of its compliance systems and processes, proxy voting policies and practices, and cybersecurity programs. The Board reviewed the scope of services to be provided by the Advisor under the Investment Advisory Agreement and noted that there would be no significant differences between the scope of services required to be provided by the Advisor for the past year and the scope of services required to be provided during the upcoming year. The Board, however, examined whether the loss of certain advisory personnel in connection with the recent sale of the Guggenheim ETF business might affect the services provided by the Advisor to the remaining Funds. The Board was assured that such personnel were not previously involved in the management of the Funds and that their departure would not affect the nature, extent or quality of the services provided by the Advisor. The Board also considered the Advisor's representations to the Board that the Advisor would continue to provide investment and related services that were of materially the same quality and quantity as services provided to the Funds in the past, and whether these services are appropriate in scope and extent in light of the Funds' operations, the competitive landscape of the investment company business and investor needs. Based on the foregoing, the Trustees determined that the approval of the Investment Advisory Agreement would enable shareholders of the Funds to receive high quality services at a cost that was appropriate and reasonable.

**Fund Expenses and Performance of the Funds and the Advisor.** The Board reviewed statistical information provided by the Advisor regarding the expense ratio components and performance of each Fund. The Advisor engaged FUSE Research Network LLC ("FUSE"), an independent, third-party research provider, to prepare reports to help the Board compare the Funds' fees, expenses, and total return performance with those of a peer group and peer universe of funds selected by FUSE. In the FUSE reports, each Fund's expense ratio components, including actual advisory fees, waivers/reimbursements, and gross and net total expenses, are compared to those of other funds with shared key characteristics (e.g., asset size, fee structure, sector or industry investment focus) determined by FUSE to comprise a Fund's applicable peer group. The Board considered the Advisor's representation that it found the peer groups compiled by FUSE to be appropriate, but also acknowledged the existence of certain differences between the Funds and their peer funds (e.g., specific differences in principal investment strategies, index rebalance frequency, and, in certain cases, the Fund's tradability feature) that should be reviewed in context. With respect to tradability, in particular, the Board considered that non-tradable funds incur lower expense ratios than tradable funds because non-tradable funds experience less shareholder activity and lower transaction volumes than tradable funds. The statistical information related to the performance of each Fund included three-month and one-, three-, and five-year performance for the Fund compared to that of its peers. With respect to the Funds that track an underlying index ("Index Funds"), the Board also discussed the correlation between an Index Fund's assets under management and tracking error, noting that an Index Fund's ability to replicate an underlying index rather than employ representative sampling depends, in part, upon the Index Fund's size. The Board also considered and requested information detailing the effect of the recent sale of the Guggenheim ETF business on the expense allocation methodology employed by the Advisor. After reviewing the additional information provided by the Advisor, the Board determined the impact on the Funds would be minimal. Based on the foregoing, the Board determined that the proposed advisory fees paid by the Funds are reasonable in relation to the nature and quality of the services provided by the Advisor.

**Costs of Services Provided to the Funds and Profits Realized by the Advisor and its Affiliates.** The Board reviewed information about the profitability of the Funds to the Advisor based on the advisory fees payable under the current Investment Advisory Agreement for the last calendar year. The Board analyzed the Funds' expenses, including the investment advisory fees paid to the Advisor, and reviewed the FUSE reports. The Board also reviewed information regarding the direct revenue received by the Advisor and ancillary revenue, if any, received by the Advisor and/or its affiliates in connection with the services provided to the Funds by the Advisor and/or its affiliates. The Board also discussed the Advisor's profit margin, including the expense allocation methodology used in the Advisor's profitability analysis. The Board also considered the effect of the recent sale of the Guggenheim ETF business on the Advisor's and its affiliates' profitability, and similar to its conclusion with respect to expenses, determined that the impact would be minimal. Based on the foregoing, the Board determined that the profit to the Advisor on the fees paid by the Funds is not excessive in view of the nature and quality of the services provided by the Advisor.

**Economies of Scale.** The Board considered the absence of breakpoints in the Advisor's fee schedule and reviewed information regarding the extent to which economies of scale or other efficiencies may result from increases in the Funds' asset levels. In light of the relatively small size of many of the Funds, the current expectation that assets levels are likely to remain the same or decline in the near future due to changes in demand for variable insurance products, and the fact that the size of individual Funds in the complex often increase and decrease significantly due to the unlimited trading that is permitted among most of the Funds in the complex, the Board concluded that the Funds have not yet achieved sufficient asset levels to realize meaningful economies of scale. The Board noted that it intends to continue to monitor fees as each Fund grows in size and assess whether fee breakpoints may be warranted.

**Other Benefits to the Advisor and/or its Affiliates.** In addition to evaluating the Advisor's services, the Board considered the nature and amount of other benefits to be derived by the Advisor and its affiliates as a result of their relationship with the Funds, including any intangible benefits to the Advisor. In particular, the Board considered the nature, extent, quality, and cost of certain distribution and shareholder services performed by the Advisor's affiliate, Guggenheim Funds Distributors, LLC, under the investor services agreement and investor services plan with respect to the Funds, and under separate distribution agreements, Distribution Plans and Distribution and Shareholder Services Plans pursuant to Rule 12b-1 of the 1940 Act with respect to other of the funds in the Funds' family of funds. In light of the costs of providing services pursuant to the separate agreements as well as the Advisor's and its affiliate's commitment to the Funds, the Board concluded the ancillary benefits the Advisor and its affiliates received were reasonable.

On the basis of the information provided to it and its evaluation of that information, the Board, including the Independent Trustees, concluded that the terms of the Investment Advisory Agreement were reasonable, and that approval of the Investment Advisory Agreement was in the best interests of each Fund and its shareholders.



## INFORMATION ON BOARD OF TRUSTEES AND OFFICERS (Unaudited)

A Board of Trustees oversees the Trust, as well as other trusts of GI, in which its members have no stated term of service, and continue to serve after election until resignation. The Statement of Additional Information includes further information about Fund Trustees and Officers, and can be obtained without charge by visiting [guggenheiminvestments.com](http://guggenheiminvestments.com) or by calling 800.820.0888.

Name, Address* and Year of Birth of Trustee	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee***	Other Directorships Held by Trustee****
<b>INTERESTED TRUSTEE</b>				
Amy J. Lee** (1961)	Trustee (February 2018-present) and President (2017-present)	<p>Current: Interested Trustee, certain other funds in the Fund Complex (February 2018-present); Chief Legal Officer and Vice President, certain other funds in the Fund Complex (2013-present); Senior Managing Director, Guggenheim Investments (2012-present).</p> <p>Former: President and Chief Executive Officer, certain other funds in the Fund Complex (2017-February 2018); and Vice President, Associate General Counsel and Assistant Secretary, Security Benefit Life Insurance Company and Security Benefit Corporation (2004-2012).</p>	165	None.
<b>INDEPENDENT TRUSTEES</b>				
Angela Brock-Kyle (1959)	Trustee, Member of the Audit Committee, and Member of the Compliance and Risk Oversight Committee from 2016 to present; and Member of the Governance and Nominating Committee and Chairwoman of the Compliance and Risk Oversight Committee from 2017 to present.	<p>Current: Founder and Chief Executive Officer, B.O.A.R.D.S (consulting firm)</p> <p>Former: Senior Leader, TIAA (financial services firm) (1987-2012).</p>	110	Infinity Property & Casualty Corporation (2014-present).
Corey A. Colehour (1945)	Trustee from 1993 to present; Member of the Audit Committee from 1994 to present; Member of the Governance and Nominating Committee from 2017 to present; and Member of the Investment and Performance Committee from 2014 to present.	Retired.	110	None.
J. Kenneth Dalton (1941)	Trustee from 1995 to present; Chairman and Member of the Audit Committee from 1997 to present; and Member of the Compliance and Risk Oversight Committee from 2010 to present.	Retired.	110	Epiphany Funds (2) (2009-present).

**INFORMATION ON BOARD OF TRUSTEES AND OFFICERS** (Unaudited) (continued)

Name, Address* and Year of Birth of Trustee	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee****	Other Directorships Held by Trustee*****
<b>INDEPENDENT TRUSTEES - concluded</b>				
John O. Demaret (1940)	Trustee and Member of the Audit Committee from 1997 to present; Member of the Compliance and Risk Oversight Committee from 2010 to present.	Retired.	110	None.
Werner E. Keller (1940)	Chairman of the Board from 2014 to present; Trustee and Member of the Audit Committee from 2005 to present.	Current: Founder and President, Keller Partners, LLC (investment research firm) (2005-present).	110	None.
Thomas F. Lydon, Jr. (1960)	Trustee and Member of the Audit Committee from 2005 to present; Chairman and Member of the Governance and Nominating Committee from 2017 to present; and Member of the Investment and Performance Committee from 2018 to present.	Current: President, Global Trends Investments (registered investment adviser) (1996-present).	110	US Global Investors (GROW) (1995-present) and Harvest Volatility Edge Trust (3) (2017-present).
Patrick T. McCarville (1942)	Trustee and Member of the Audit Committee from 1998 to present; and Member of the Governance and Nominating Committee from 2017 to present.	Retired. Former: Chief Executive Officer, Par Industries, Inc., d/b/a Par Leasing (1977-2010).	110	None.
Sandra G. Sponem (1958)	Trustee, Member of the Audit Committee and Chairwoman and Member of the Investment and Performance Committee from 2016 to present; and Member of the Governance and Nominating Committee from 2017 to present.	Retired. Former: Senior Vice President and Chief Financial Officer, M.A. Mortenson Companies, Inc. (general contracting firm) (2007-2017).	110	None.

**INFORMATION ON BOARD OF TRUSTEES AND OFFICERS** (Unaudited) (continued)

Name, Address* and Year of Birth	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
<b>OFFICERS</b>		
<b>Michael P. Byrum</b> (1970)	Vice President (2000-present)	<p>Current: Senior Vice President, Security Investors, LLC (2010-present); Senior Managing Director, Guggenheim Investments (2010-present); President and Chief Investment Officer, Rydex Holdings, LLC (2008-present) and Director and Chairman, Advisory Research Center, Inc. (2006-present).</p> <p>Former: Manager, Guggenheim Specialized Products, LLC (2005-April 2018); Vice President, Guggenheim Distributors, LLC (2009); Director (2009-2010) and Secretary (2002-2010), Rydex Fund Services, LLC (now MUFG Investor Services (US), LLC); Director (2008-2010), Chief Investment Officer (2006-2010), President (2004-2010) and Secretary (2002-2010), Rydex Advisors, LLC; Director (2008-2010), Chief Investment Officer (2006-2010), President (2004-2010) and Secretary (2002-2010), Rydex Advisors II, LLC.</p>
<b>James M. Howley</b> (1972)	Assistant Treasurer (2016-present)	<p>Current: Managing Director, Guggenheim Investments (2004-present); Assistant Treasurer, certain other funds in the Fund Complex (2006-present).</p> <p>Former: Manager of Mutual Fund Administration, Van Kampen Investments, Inc. (1996-2004).</p>
<b>Keith D. Kemp</b> (1960)	Assistant Treasurer (2016-present)	<p>Current: Treasurer and Assistant Treasurer, certain other funds in the Fund Complex (2010-present); Managing Director of Guggenheim Partners Investment Management, LLC (2015-present).</p> <p>Former: Chief Financial Officer, Guggenheim Specialized Products, LLC (2016-April 2018); Managing Director and Director, Transparent Value, LLC (2010-2016); Director, Guggenheim Partners Investment Management, LLC (2010-2015); Chief Operating Officer, Macquarie Capital Investment Management (2007-2009).</p>
<b>Mark E. Mathiasen</b> (1978)	Secretary (2017-present)	Current: Secretary, certain other funds in the Fund Complex (2007-present); Managing Director, Guggenheim Investments (2007-present).
<b>Glenn McWhinnie</b> (1969)	Assistant Treasurer (2016-present)	<p>Current: Vice President, Guggenheim Investments (2009-present); Assistant Treasurer, certain other funds in the Fund Complex (2007-present).</p> <p>Former: Tax Compliance Manager, Ernst &amp; Young LLP (1990-2009).</p>
<b>Elisabeth Miller</b> (1968)	Chief Compliance Officer (2012-present)	<p>Current: CCO, certain other funds in the Fund Complex (2012-present); Managing Director, Guggenheim Investments (2012-present); Vice President, Guggenheim Funds Distributors, LLC (2014-present).</p> <p>Former: CCO, Security Investors, LLC (2012-2018); CCO, Guggenheim Funds Investment Advisors, LLC (2012-2018); CCO, Guggenheim Distributors, LLC (2009-2014); Senior Manager, Security Investors, LLC (2004-2009); Senior Manager, Guggenheim Distributors, LLC (2004-2009).</p>
<b>Adam J. Nelson</b> (1979)	Assistant Treasurer (2016-present)	<p>Current: Vice President, Guggenheim Investments (2015-present); Assistant Treasurer, certain other funds in the Fund Complex (2015-present).</p> <p>Former: Assistant Vice President and Fund Administration Director, State Street Corporation (2013-2015); Fund Administration Assistant Director, State Street (2011-2013); Fund Administration Manager, State Street (2009-2011).</p>

## INFORMATION ON BOARD OF TRUSTEES AND OFFICERS (Unaudited) (concluded)

Name, Address* and Year of Birth	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
<b>OFFICERS - concluded</b>		
Kimberly J. Scott (1974)	Assistant Treasurer (2016-present)	<p>Current: Director, Guggenheim Investments (2012-present); Assistant Treasurer, certain other funds in the Fund Complex (2012-present).</p> <p>Former: Financial Reporting Manager, Invesco, Ltd. (2010-2011); Vice President/ Assistant Treasurer of Mutual Fund Administration, Van Kampen Investments, Inc./Morgan Stanley Investment Management (2009-2010); Manager of Mutual Fund Administration, Van Kampen Investments, Inc./Morgan Stanley Investment Management (2005-2009).</p>
John L. Sullivan (1955)	Chief Financial Officer and Treasurer (2016-present)	<p>Current: CFO, Chief Accounting Officer and Treasurer, certain other funds in the Fund Complex (2010-present); Senior Managing Director, Guggenheim Investments (2010-present).</p> <p>Former: Managing Director and CCO, each of the funds in the Van Kampen Investments fund complex (2004-2010); Managing Director and Head of Fund Accounting and Administration, Morgan Stanley Investment Management (2002-2004); CFO and Treasurer, Van Kampen Funds (1996-2004).</p>
Jon Szafran (1989)	Assistant Treasurer (2017-Present)	<p>Current: Vice President, Guggenheim Investments (2017-present); Assistant Treasurer, certain other funds in the Fund Complex (2017-present).</p> <p>Former: Assistant Treasurer of Henderson Global Funds and Manager of US Fund Administration, Henderson Global Investors (North America) Inc. ("HGINA") (2017); Senior Analyst of US Fund Administration, HGINA (2014-2017); Senior Associate of Fund Administration, Cortland Capital Market Services, LLC (2013-2014); Experienced Associate, PricewaterhouseCoopers LLP (2012-2013).</p>

\* All Trustees and Officers may be reached c/o Guggenheim Investments, 227 West Monroe Street, Chicago, Illinois 60606.

\*\* This Trustee is an "interested person" (as defined in Section 2(a)(19) of the 1940 Act) ("Interested Trustee") of the Trust because of her affiliation with Guggenheim Investments.

\*\*\* The "Fund Complex" includes all closed-end and open-end funds (including all of their portfolios) advised by the Adviser and any funds that have an investment adviser or servicing agent that is an affiliated person of the Adviser. Information provided is as of the date of this report.

\*\*\*\* Certain of the Trustees may serve as directors on the boards of companies not required to be disclosed above, including certain non-profit companies and charitable foundations.

### Who We Are

This Privacy Notice describes the data protection practices of Guggenheim Investments. Guggenheim Investments as used herein refers to the affiliated investment management businesses of Guggenheim Partners, LLC: Guggenheim Funds Investment Advisors, LLC, Guggenheim Partners Investment Management, LLC, Guggenheim Funds Distributors, LLC, Security Investors, LLC, Guggenheim Investment Advisors (Europe) Limited, Guggenheim Real Estate, LLC, GS Gamma Advisors, LLC, Guggenheim Partners India Management, LLC, Guggenheim Partners Europe Limited, as well as the funds in the Guggenheim Funds complex (the “Funds”) (“Guggenheim Investments,” “we,” “us,” or “our”).

Guggenheim Partners Investment Management Holdings, LLC, located at 330 Madison Avenue, New York, New York 10017 is the data controller for your information. The Affiliates who are also controllers of certain of your information are: Guggenheim Investment Advisors (Europe) Limited, Guggenheim Partners Europe Limited, Guggenheim Partners, LLC, Guggenheim Funds Investment Advisors, LLC, Guggenheim Partners Investment Management, LLC, Guggenheim Funds Distributors, LLC and Security Investors, LLC, as well as the Funds.

### Our Commitment to You

Guggenheim Investments considers your privacy our utmost concern. When you become our client or investor, you entrust us with not only your hard-earned money but also with your personal and financial information. Because we have access to your private information, we hold ourselves to the highest standards in its safekeeping and use. We strictly limit how we share your information with others, whether you are a current or former Guggenheim Investments client or investor.

### The Information We Collect About You

We collect certain nonpublic personal information about you from information you provide on applications, other forms, our website, and/or from third parties including investment advisors. This information includes Social Security or other tax identification number, assets, income, tax information, retirement and estate plan information, transaction history, account balance, payment history, bank account information, marital status, family relationships, information that we collect on our website through the use of “cookies,” and other personal information that you or others provide to us. We may also collect such information through your inquiries by mail, e-mail or telephone. We may also collect customer due diligence information, as required by applicable law and regulation, through third party service providers.

### How We Handle Your Personal Information

The legal basis for using your information as set out in this Privacy Notice is as follows: (a) use of your personal data is necessary to perform our obligations under any contract with you (such as a contract for us to provide financial services to you); or (b) where use of your personal data is not necessary for performance of a contract, use of your personal data is necessary for our legitimate interests or the legitimate interests of others (for example, to enforce the legal terms governing our services, operate and market our website and other services we offer, ensure safe environments for our personnel and others, make and receive payments, prevent fraud and to know the customer to whom we are providing the services). Some processing is done to comply with applicable law.

In addition to the specific uses described above, we also use your information in the following manner:

- We use your information in connection with servicing your accounts.
- We use information to respond to your requests or questions. For example, we might use your information to respond to your customer feedback.
- We use information to improve our products and services. We may use your information to make our website and products better. We may use your information to customize your experience with us.
- We use information for security purposes. We may use your information to protect our company and our customers.
- We use information to communicate with you. For example, we will communicate with you about your account or our relationship. We may contact you about your feedback. We might also contact you about this Privacy Notice. We may also enroll you in our email newsletter.

- We use information as otherwise permitted by law, as we may notify you.
- **Aggregate/Anonymous Data.** We may aggregate and/or anonymize any information collected through the website so that such information can no longer be linked to you or your device (“Aggregate/Anonymous Information”). We may use Aggregate/Anonymous Information for any purpose, including without limitation for research and marketing purposes, and may also share such data with any third parties, including advertisers, promotional partners, and sponsors.

We do not sell information about current or former clients or their accounts to third parties. Nor do we share this information, except when necessary to complete transactions at your request, to make you aware of investment products and services that we or our affiliates offer, or as permitted or required by law.

We provide information about you to companies and individuals not affiliated with Guggenheim Investments to complete certain transactions or account changes, or to perform services for us related to your account. For example, if you ask to transfer assets from another financial institution to Guggenheim Investments, we must provide certain information about you to that company to complete the transaction. We provide the third party with only the information necessary to carry out its responsibilities and only for that purpose. And we require these third parties to treat your private information with the same high degree of confidentiality that we do. To alert you to other Guggenheim Investments products and services, we share your information within our family of affiliated companies. You may limit our sharing with affiliated companies as set out below. We may also share information with any successor to all or part of our business, or in connection with steps leading up to a merger or acquisition. For example, if part of our business was sold we may give customer information as part of that transaction. We may also share information about you with your consent.

We will release information about you if you direct us to do so, if we are compelled by law to do so, or in other circumstances as permitted by law (for example, to protect your account from fraud).

If you close your account(s) or become an inactive client or investor, we will continue to adhere to the privacy policies and practices described in this notice.

### **Opt-Out Provisions and Your Data Choices**

The law allows you to “opt out” of certain kinds of information sharing with third parties. We do not share personal information about you with any third parties that triggers this opt-out right. This means YOU ARE ALREADY OPTED OUT.

When you are no longer our client or investor, we continue to share your information as described in this notice, and you may contact us at any time to limit our sharing by sending an email to [CorporateDataPrivacy@GuggenheimPartners.com](mailto:CorporateDataPrivacy@GuggenheimPartners.com).

**European Union Data Subjects and certain others:** In addition to the choices set forth above, residents of the European Union and certain other jurisdictions have certain rights to (1) request access to or rectification or deletion of information we collect about them, (2) request a restriction on the processing of their information, (3) object to the processing of their information, or (4) request the portability of certain information. To exercise these or other rights, please contact us using the contact information below. We will consider all requests and provide our response within the time period stated by applicable law. Please note, however, that certain information may be exempt from such requests in some circumstances, which may include if we need to keep processing your information for our legitimate interests or to comply with a legal obligation. We may request you provide us with information necessary to confirm your identity before responding to your request.

Residents of France and certain other jurisdictions may also provide us with instructions regarding the manner in which we may continue to store, erase and share your information after your death, and where applicable, the person you have designated to exercise these rights after your death.

### **How We Protect Privacy Online**

We take steps to protect your privacy when you use our web site – [www.guggenheiminvestments.com](http://www.guggenheiminvestments.com) – by using secure forms of online communication, including encryption technology, Secure Socket Layer (SSL) protocol, firewalls and user names and passwords. These safeguards vary based on the sensitivity of the information that we collect and store. However, we cannot and do not guarantee that these measures will prevent every unauthorized attempt to access, use, or disclose your information since despite our efforts, no Internet and/or other electronic transmissions can be completely secure. Our web site uses “http cookies”—tiny pieces of information that we ask your browser to store. We use cookies for session management and security features on the Guggenheim Investments web site. We do not use them to pull data from your hard drive, to learn your e-mail address, or to view data in cookies created by other web sites. We will not share the information in our cookies or give others access to it. See the legal information area on our web site for more details about web site security and privacy features.

### **How We Safeguard Your Personal Information and Data Retention**

We restrict access to nonpublic personal information about you to our employees and in some cases to third parties (for example, the service providers described above) as permitted by law. We maintain strict physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

We keep your information for no longer than necessary for the purposes for which it is processed. The length of time for which we retain information depends on the purposes for which we collected and use it and/or as required to comply with applicable laws. Information may persist in copies made for backup and business continuity purposes for additional time.

### **International Visitors**

If you are not a resident of the United States, please be aware that your information may be transferred to, stored and processed in the United States where our servers are located and our databases are operated. The data protection and other laws of the United States and other countries might not be as comprehensive as those in your country.

In such cases, we ensure that a legal basis for such a transfer exists and that adequate protection is provided as required by applicable law, for example, by using standard contractual clauses or by transferring your data to a jurisdiction that has obtained an adequacy finding. Individuals whose data may be transferred on the basis of standard contractual clauses may contact us as described below.

### **We'll Keep You Informed**

If you have any questions or concerns about how we treat your personal data, we encourage you to consult with us first. You may also contact the relevant supervisory authority.

We reserve the right to modify this policy at any time and will inform you promptly of material changes. You may access our privacy policy from our web site at [www.guggenheiminvestments.com](http://www.guggenheiminvestments.com). Should you have any questions regarding our privacy policy, contact us by email at [CorporateDataPrivacy@GuggenheimPartners.com](mailto:CorporateDataPrivacy@GuggenheimPartners.com).

