6.30.2024

Guggenheim Funds Semi-Annual Financial Report

Guggenheim Alternative Fund
Guggenheim Managed Futures 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.

Distributed by Guggenheim Funds Distributors, LLC.

TABLE OF CONTENTS

MANAGED FUTURES STRATEGY FUND

	Shares	Value
MUTUAL FUNDS† - 17.8%		
Guggenheim Strategy Fund III[1]	235,195	$ 5,816,377
Guggenheim Strategy Fund II[1]	166,856	4,112,998
Guggenheim Ultra Short Duration Fund — Institutional Class[1]	257,497	2,559,517
Total Mutual Funds (Cost $12,548,781)		12,488,892

	Face Amount	Value
U.S. TREASURY BILLS†† - 18.0%		
U.S. Treasury Bills 5.18% due 07/09/24[2,3]	$ 12,621,000	12,606,353
Total U.S. Treasury Bills (Cost $12,606,219)		12,606,353

	Face Amount	Value
REPURCHASE AGREEMENTS††,4 - 63.1%		
J.P. Morgan Securities LLC issued 06/28/24 at 5.32% due 07/01/24	$ 24,756,760	$ 24,756,760
BofA Securities, Inc. issued 06/28/24 at 5.30% due 07/01/24	19,517,795	19,517,795
Total Repurchase Agreements (Cost $44,274,555)		44,274,555
Total Investments - 98.9% (Cost $69,429,555)		$ 69,369,800
Other Assets & Liabilities, net - 1.1%		767,645
Total Net Assets - 100.0%		$ 70,137,445

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
Equity Futures Contracts Purchased†				
Tokyo Stock Price Index Futures Contracts	24	Sep 2024	$ 4,226,676	$ 131,176
Nikkei 225 (OSE) Index Futures Contracts	10	Sep 2024	2,473,518	56,073
DAX Index Futures Contracts	12	Sep 2024	5,921,247	44,325
Russell 2000 Index Mini Futures Contracts	32	Sep 2024	3,306,240	25,150
S&P 500 Index Mini Futures Contracts	72	Sep 2024	19,884,600	19,786
FTSE/JSE TOP 40 Index Futures Contracts††	14	Sep 2024	563,537	11,944
SPI 200 Index Futures Contracts	24	Sep 2024	3,096,464	4,045
NASDAQ-100 Index Mini Futures Contracts	19	Sep 2024	7,574,350	3,464
FTSE MIB Index Futures Contracts	1	Sep 2024	179,069	2,839
Euro STOXX 50 Index Futures Contracts	24	Sep 2024	1,270,074	2,181
CBOE Volatility Index Futures Contracts	17	Sep 2024	268,940	1,694
Dow Jones Industrial Average Index Mini Futures Contracts	53	Sep 2024	10,463,525	809
MSCI EAFE Index Futures Contracts	1	Sep 2024	117,220	18
IBEX 35 Index Futures Contracts††	1	Jul 2024	116,824	12
S&P/TSX 60 IX Index Futures Contracts	1	Sep 2024	191,518	(525)
CAC 40 10 Euro Index Futures Contracts	1	Jul 2024	80,499	(776)
S&P MidCap 400 Index Mini Futures Contracts	29	Sep 2024	8,581,390	(2,638)
OMX Stockholm 30 Index Futures Contracts††	7	Jul 2024	169,226	(4,478)
FTSE 100 Index Futures Contracts	24	Sep 2024	2,491,625	(8,260)
CBOE Volatility Index Futures Contracts	146	Aug 2024	2,179,780	(32,460)
			$ 73,156,322	$ 254,379
Commodity Futures Contracts Purchased†				
Sugar #11 Futures Contracts	225	Apr 2025	$ 4,946,760	$ 123,330
Live Cattle Futures Contracts	97	Aug 2024	7,188,670	116,433
Gasoline RBOB Futures Contracts	52	Sep 2024	4,993,279	91,267
LME Zinc Futures Contracts	40	Aug 2024	2,915,510	74,370
LME Lead Futures Contracts	55	Aug 2024	3,042,531	16,781
WTI Crude Futures Contracts	18	Jul 2024	1,467,180	16,603
Brent Crude Futures Contracts	4	Jul 2024	339,760	8,143

MANAGED FUTURES STRATEGY FUND

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
Low Sulphur Gas Oil Futures Contracts	26	Aug 2024	$ 2,036,450	$ 6,573
Lean Hogs Futures Contracts	7	Aug 2024	250,740	4,018
Soybean Meal Futures Contracts	1	Dec 2024	33,600	(673)
NY Harbor ULSD Futures Contracts	1	Jul 2024	106,646	(1,031)
Cotton #2 Futures Contracts	12	Dec 2024	436,260	(1,086)
Coffee 'C' Futures Contracts	41	Sep 2024	3,500,119	(3,853)
UK Natural Gas Futures Contracts	10	Aug 2024	325,542	(4,676)
Live Cattle Futures Contracts	19	Oct 2024	1,403,150	(6,468)
Gold 100 oz. Futures Contracts	3	Aug 2024	700,620	(9,689)
Silver Futures Contracts	15	Sep 2024	2,206,125	(18,319)
Natural Gas Futures Contracts	6	Jul 2024	156,360	(20,995)
LME Primary Aluminum Futures Contracts	19	Aug 2024	1,191,789	(26,076)
Copper Futures Contracts	34	Sep 2024	3,720,025	(95,246)
Natural Gas Futures Contracts	68	Aug 2024	1,769,360	(127,154)
Cocoa Futures Contracts	13	Sep 2024	977,600	(142,358)
			$ 43,708,076	$ (106)
Currency Futures Contracts Purchased†				
Canadian Dollar Futures Contracts	47	Sep 2024	$ 3,441,575	$ 9,678
Australian Dollar Futures Contracts	11	Sep 2024	735,405	457
New Zealand Dollar Futures Contracts	29	Sep 2024	1,766,535	(6,819)
British Pound Futures Contracts	36	Sep 2024	2,845,800	(15,636)
Japanese Yen Futures Contracts	26	Sep 2024	2,044,413	(50,741)
			$ 10,833,728	$ (63,061)
Interest Rate Futures Contracts Purchased†				
Euro - Bund Futures Contracts	38	Sep 2024	$ 5,355,341	$ 20,133
Long Gilt Futures Contracts	9	Sep 2024	1,109,968	(704)
U.S. Treasury 5 Year Note Futures Contracts	11	Sep 2024	1,171,758	(782)
Australian Government 10 Year Bond Futures Contracts	9	Sep 2024	677,432	(8,897)
Euro - Bobl Futures Contracts	103	Sep 2024	12,848,237	(12,038)
Euro - OATS Futures Contracts	37	Sep 2024	4,879,417	(26,312)
Euro - BTP Italian Government Bond Futures Contracts††	55	Sep 2024	6,792,939	(28,259)
U.S. Treasury Long Bond Futures Contracts	24	Sep 2024	2,828,250	(46,542)
U.S. Treasury Ultra Long Bond Futures Contracts	20	Sep 2024	2,491,250	(55,400)
			$ 38,154,592	$ (158,801)
Currency Futures Contracts Sold Short†				
Japanese Yen Futures Contracts	226	Sep 2024	$ 17,770,663	$ 451,433
Euro FX Futures Contracts	114	Sep 2024	15,319,462	43,778
Swiss Franc Futures Contracts	64	Sep 2024	8,989,200	36,183
New Zealand Dollar Futures Contracts	9	Sep 2024	548,235	1,483
British Pound Futures Contracts	5	Sep 2024	395,250	(9)
Mexican Peso Futures Contracts	35	Sep 2024	945,350	(4,446)
Canadian Dollar Futures Contracts	21	Sep 2024	1,537,725	(8,917)
Australian Dollar Futures Contracts	22	Sep 2024	1,470,810	(12,736)
			$ 46,976,695	$ 506,769
Commodity Futures Contracts Sold Short†				
Natural Gas Futures Contracts	70	Sep 2024	$ 1,886,500	$ 131,931
Corn Futures Contracts	96	Sep 2024	1,960,800	121,293
Wheat Futures Contracts	154	Sep 2024	4,429,425	84,640
Canadian Canola (WCE) Futures Contracts	187	Nov 2024	1,714,678	42,781
Live Cattle Futures Contracts	100	Dec 2024	7,428,000	31,678
LME Nickel Futures Contracts	7	Aug 2024	721,990	25,423
Soybean Futures Contracts	45	Nov 2024	2,487,375	14,741
Soybean Oil Futures Contracts	126	Dec 2024	3,312,792	14,167

MANAGED FUTURES STRATEGY FUND

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
Red Spring Wheat Futures Contracts	80	Sep 2024	$ 2,452,000	$ 8,928
Hard Red Winter Wheat Futures Contracts	8	Sep 2024	234,900	6,157
Gold 100 oz. Futures Contracts	14	Aug 2024	3,269,560	5,076
Soybean Meal Futures Contracts	6	Dec 2024	201,600	4,531
Natural Gas Futures Contracts	3	Jul 2024	78,180	3,542
Cotton #2 Futures Contracts	30	Dec 2024	1,090,650	1,306
Platinum Futures Contracts	6	Oct 2024	302,910	900
SGX Iron Ore 62% Futures Contracts	89	Aug 2024	947,405	627
Euro - Mill Wheat Futures Contracts	51	Sep 2024	612,022	437
Cotton #2 Futures Contracts	62	May 2025	2,345,460	(74)
LME Primary Aluminum Futures Contracts	2	Aug 2024	125,451	(270)
NY Harbor ULSD Futures Contracts	2	Jul 2024	213,293	(1,089)
Cattle Feeder Futures Contracts	5	Aug 2024	647,562	(7,213)
Palladium Futures Contracts	4	Sep 2024	388,000	(7,710)
Lean Hogs Futures Contracts	22	Aug 2024	788,040	(14,074)
Brent Crude Futures Contracts	14	Jul 2024	1,189,160	(35,000)
Sugar #11 Futures Contracts	94	Sep 2024	2,138,237	(79,339)
Gasoline RBOB Futures Contracts	53	Jul 2024	5,585,257	(110,515)
Sugar #11 Futures Contracts	195	Feb 2025	4,501,224	(139,973)
			$ 51,052,471	$ 102,901
Interest Rate Futures Contracts Sold Short†				
Canadian Government 10 Year Bond Futures Contracts††	214	Sep 2024	$ 18,772,973	$ 141,775
Australian Government 3 Year Bond Futures Contracts	56	Sep 2024	3,933,075	23,695
Australian Government 10 Year Bond Futures Contracts	53	Sep 2024	3,989,320	22,302
U.S. Treasury 2 Year Note Futures Contracts	131	Sep 2024	26,752,656	18,801
Long Gilt Futures Contracts††	12	Sep 2024	1,479,957	15,782
U.S. Treasury Long Bond Futures Contracts	5	Sep 2024	589,219	3,179
U.S. Treasury 5 Year Note Futures Contracts	5	Sep 2024	532,617	1,671
U.S. Treasury Ultra Long Bond Futures Contracts	1	Sep 2024	124,562	751
Euro - 30 year Bond Futures Contracts	1	Sep 2024	139,205	360
U.S. Treasury 10 Year Note Futures Contracts	53	Sep 2024	5,822,547	(448)
Euro - Schatz Futures Contracts	580	Sep 2024	65,696,668	(164,513)
			$ 127,832,799	$ 63,355
Equity Futures Contracts Sold Short†				
CAC 40 10 Euro Index Futures Contracts	21	Jul 2024	$ 1,690,485	$ 29,522
FTSE Taiwan Index Futures Contracts	44	Jul 2024	3,389,320	20,583
IBEX 35 Index Futures Contracts††	13	Jul 2024	1,518,718	9,196
CBOE Volatility Index Futures Contracts	120	Oct 2024	2,180,400	(6,897)
CBOE Volatility Index Futures Contracts	52	Jul 2024	730,600	(12,257)
S&P/TSX 60 IX Index Futures Contracts	27	Sep 2024	5,170,982	(31,533)
			$ 14,680,505	$ 8,614

** Includes cumulative appreciation (depreciation). Variation margin is reported within the Consolidated Statement of Assets and Liabilities.
† Value determined based on Level 1 inputs, unless otherwise noted — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
[1] Affiliated issuer.
[2] All or a portion of this security is pledged as futures collateral at June 30, 2024.
[3] Rate indicated is the effective yield at the time of purchase.
[4] Repurchase Agreements — See Note 6.

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at June 30, 2024 (See Note 4 in the Notes to Consolidated Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	$ 12,488,892	$ —	$ —	$ 12,488,892
U.S. Treasury Bills	—	12,606,353	—	12,606,353
Repurchase Agreements	—	44,274,555	—	44,274,555
Commodity Futures Contracts**	955,676	—	—	955,676
Currency Futures Contracts**	543,012	—	—	543,012
Equity Futures Contracts**	341,665	21,152	—	362,817
Interest Rate Futures Contracts**	90,892	157,557	—	248,449
Total Assets	$ 14,420,137	$ 57,059,617	$ —	$ 71,479,754

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Commodity Futures Contracts**	$ 852,881	$ —	$ —	$ 852,881
Interest Rate Futures Contracts**	315,636	28,259	—	343,895
Equity Futures Contracts**	95,346	4,478	—	99,824
Currency Futures Contracts**	99,304	—	—	99,304
Total Liabilities	$ 1,363,167	$ 32,737	$ —	$ 1,395,904

** This derivative is reported as unrealized appreciation/depreciation at period end.

Affiliated Transactions

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments ("GI"), result in that company being considered an affiliated issuer, 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 II and Guggenheim Strategy Fund III (collectively, the "Guggenheim Strategy Funds"), each of which are open-end management investment companies managed by GI. The Guggenheim Strategy Funds, which launched on March 11, 2014, are offered as short term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Guggenheim Strategy Funds pay no investment management fees. The Guggenheim Strategy Funds' annual report on Form N-CSR dated September 30, 2023 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/1601445/000182126823000217/gug86449-ncsr.htm. The Fund may invest in certain of the underlying series of Guggenheim Funds Trust, which are open-end management investment companies managed by GI, are available to the public and whose most recent annual report on Form N-CSR is available publicly or upon request.

Transactions during the period ended June 30, 2024, in which the company is an affiliated issuer, were as follows:

Security Name	Value 12/31/23	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 06/30/24	Shares 06/30/24	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	$ 4,087,969	$ —	$ —	$ —	$ 25,029	$ 4,112,998	166,856	$ 115,220
Guggenheim Strategy Fund III	5,774,042	—	—	—	42,335	5,816,377	235,195	155,200
Guggenheim Ultra Short Duration Fund — Institutional Class	2,536,343	—	—	—	23,174	2,559,517	257,497	66,211
	$12,398,354	$ —	$ —	$ —	$ 90,538	$12,488,892		$ 336,631

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2024

Assets:	
Investments in unaffiliated issuers, at value (cost $12,606,219)	$ 12,606,353
Investments in affiliated issuers, at value (cost $12,548,781)	12,488,892
Repurchase agreements, at value (cost $44,274,555)	44,274,555
Segregated cash with broker	915,373
Receivables:	
Dividends	53,021
Interest	19,596
Fund shares sold	6,237
Other assets	1,541
Total assets	70,365,568
Liabilities:	
Due to Custodian	620
Payable for:	
Variation margin on futures contracts	91,045
Management fees	47,680
Professional fees	14,255
Transfer agent fees	13,967
Fund shares redeemed	9,828
Portfolio accounting and administration fees	8,162
Distribution and service fees	3,880
Trustees' fees*	585
Miscellaneous	38,101
Total liabilities	228,123
Net assets	$ 70,137,445
Net assets consist of:	
Paid in capital	$ 106,660,192
Total distributable earnings (loss)	(36,522,747)
Net assets	$ 70,137,445
Class A:	
Net assets	$ 5,729,662
Capital shares outstanding	263,854
Net asset value per share	$21.72
Maximum offering price per share (Net asset value divided by 95.25%)	$22.80
Class C:	
Net assets	$ 1,767,571
Capital shares outstanding	93,673
Net asset value per share	$18.87
Class P:	
Net assets	$ 7,496,379
Capital shares outstanding	342,814
Net asset value per share	$21.87
Institutional Class:	
Net assets	$ 55,143,833
Capital shares outstanding	2,449,652
Net asset value per share	$22.51

CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2024

Investment Income:	
Dividends from securities of affiliated issuers	$ 336,631
Interest	1,607,103
Total investment income	1,943,734
Expenses:	
Management fees	380,847
Distribution and service fees:	
Class A	7,463
Class C	9,100
Class P	9,630
Transfer agent fees	54,974
Registration fees	62,623
Portfolio accounting and administration fees	54,486
Professional fees	38,377
Trustees' fees*	5,026
Custodian fees	4,879
Miscellaneous	5,252
Total expenses	632,657
Less:	
Expenses waived by Adviser	(61,993)
Net expenses	570,664
Net investment income	1,373,070
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments in unaffiliated issuers	2
Futures contracts	2,574,838
Foreign currency transactions	14,025
Net realized gain	2,588,865
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(1,451)
Investments in affiliated issuers	90,538
Futures contracts	(410,383)
Foreign currency translations	(308)
Net change in unrealized appreciation (depreciation)	(321,604)
Net realized and unrealized gain	2,267,261
Net increase in net assets resulting from operations	$ 3,640,331

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
Increase (Decrease) in Net Assets from Operations:		
Net investment income	$ 1,373,070	$ 2,051,663
Net realized gain (loss) on investments	2,588,865	(886,248)
Net change in unrealized appreciation (depreciation) on investments	(321,604)	(53,998)
Net increase in net assets resulting from operations	3,640,331	1,111,417
Distributions to shareholders:		
Class A	—	(60,807)
Class C	—	(10,786)
Class P	—	(74,874)
Institutional Class	—	(677,597)
Total distributions to shareholders	—	(824,064)
Capital share transactions:		
Proceeds from sale of shares		
Class A	155,505	673,620
Class C	20,057	514,570
Class P	589,693	34,686,211
Institutional Class	4,873,010	51,051,944
Distributions reinvested		
Class A	—	58,467
Class C	—	10,783
Class P	—	74,034
Institutional Class	—	676,773
Cost of shares redeemed		
Class A	(706,574)	(1,396,454)
Class C	(127,622)	(900,508)
Class P	(1,168,898)	(35,050,246)
Institutional Class	(6,687,511)	(19,431,389)
Net increase (decrease) from capital share transactions	(3,052,340)	30,967,805
Net increase in net assets	587,991	31,255,158
Net assets:		
Beginning of period	69,549,454	38,294,296
End of period	$ 70,137,445	$ 69,549,454
Capital share activity:		
Shares sold		
Class A	7,183	32,583
Class C	1,051	28,557
Class P	26,817	1,653,977
Institutional Class	216,239	2,388,138
Shares issued from reinvestment of distributions		
Class A	—	2,820
Class C	—	596
Class P	—	3,548
Institutional Class	—	31,551
Shares redeemed		
Class A	(32,377)	(67,605)
Class C	(6,637)	(50,220)
Class P	(53,845)	(1,702,669)
Institutional Class	(294,948)	(911,234)
Net increase (decrease) in shares	(136,517)	1,410,042

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

CONSOLIDATED 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.

Class A	Six Months Ended June 30, 2024[a]	Year Ended Dec. 31, 2023	Year Ended Dec. 31, 2022	Year Ended Dec. 31, 2021	Year Ended Dec. 31, 2020	Year Ended Dec. 31, 2019
Per Share Data						
Net asset value, beginning of period	$20.67	$20.16	$18.41	$17.96	$18.96	$17.65
Income (loss) from investment operations:						
Net investment income (loss)[b]	.39	.70	.05	(.18)	(.12)	.15
Net gain (loss) on investments (realized and unrealized)	.66	.02	2.67	.63	.48	1.16
Total from investment operations	1.05	.72	2.72	.45	.36	1.31
Less distributions from:						
Net investment income	—	(.21)	(.97)	—	(1.36)	—
Total distributions	—	(.21)	(.97)	—	(1.36)	—
Net asset value, end of period	$21.72	$20.67	$20.16	$18.41	$17.96	$18.96
Total Return[c]	**5.08%**	**3.63%**	**14.76%**	**2.51%**	**2.01%**	**7.42%**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$5,730	$5,974	$6,478	$5,760	$6,306	$7,033
Ratios to average net assets:						
Net investment income (loss)	3.63%	3.39%	0.22%	(0.99%)	(0.62%)	0.82%
Total expenses[d]	1.99%	1.89%	1.91%	1.88%	1.87%	1.90%
Net expenses[e]	1.81%	1.74%	1.75%	1.73%	1.75%	1.80%
Portfolio turnover rate	—	—	7%	27%	111%	26%

Class C	Six Months Ended June 30, 2024[a]	Year Ended Dec. 31, 2023	Year Ended Dec. 31, 2022	Year Ended Dec. 31, 2021	Year Ended Dec. 31, 2020	Year Ended Dec. 31, 2019
Per Share Data						
Net asset value, beginning of period	$18.03	$17.63	$16.28	$16.00	$17.03	$15.97
Income (loss) from investment operations:						
Net investment income (loss)[b]	.27	.48	(.06)	(.29)	(.23)	.01
Net gain (loss) on investments (realized and unrealized)	.57	.02	2.33	.57	.41	1.05
Total from investment operations	.84	.50	2.27	.28	.18	1.06
Less distributions from:						
Net investment income	—	(.10)	(.92)	—	(1.21)	—
Total distributions	—	(.10)	(.92)	—	(1.21)	—
Net asset value, end of period	$18.87	$18.03	$17.63	$16.28	$16.00	$17.03
Total Return[c]	**4.66%**	**2.88%**	**13.96%**	**1.75%**	**1.25%**	**6.64%**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$1,768	$1,789	$2,121	$570	$1,121	$1,815
Ratios to average net assets:						
Net investment income (loss)	2.89%	2.67%	(0.31%)	(1.74%)	(1.37%)	0.06%
Total expenses[d]	2.73%	2.62%	2.65%	2.63%	2.62%	2.65%
Net expenses[e]	2.55%	2.47%	2.49%	2.49%	2.50%	2.57%
Portfolio turnover rate	—	—	7%	27%	111%	26%

CONSOLIDATED FINANCIAL HIGHLIGHTS (concluded)

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.

Class P	Six Months Ended June 30, 2024[a]	Year Ended Dec. 31, 2023	Year Ended Dec. 31, 2022	Year Ended Dec. 31, 2021	Year Ended Dec. 31, 2020	Year Ended Dec. 31, 2019
Per Share Data						
Net asset value, beginning of period	$20.81	$20.30	$18.48	$18.03	$19.00	$17.70
Income (loss) from investment operations:						
Net investment income (loss)[b]	.40	.71	.01	(.18)	(.12)	.15
Net gain (loss) on investments (realized and unrealized)	.66	—	2.73	.63	.49	1.15
Total from investment operations	1.06	.71	2.74	.45	.37	1.30
Less distributions from:						
Net investment income	—	(.20)	(.92)	—	(1.34)	—
Total distributions	—	(.20)	(.92)	—	(1.34)	—
Net asset value, end of period	$21.87	$20.81	$20.30	$18.48	$18.03	$19.00
Total Return	**5.09%**	**3.66%**	**14.75%**	**2.50%**	**2.05%**	**7.34%**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$7,496	$7,696	$8,423	$6,697	$7,741	$10,946
Ratios to average net assets:						
Net investment income (loss)	3.65%	3.42%	0.07%	(0.99%)	(0.63%)	0.82%
Total expenses[d]	1.97%	1.87%	1.91%	1.88%	1.88%	1.90%
Net expenses[e]	1.79%	1.72%	1.74%	1.73%	1.77%	1.81%
Portfolio turnover rate	—	—	7%	27%	111%	26%

Institutional Class	Six Months Ended June 30, 2024[a]	Year Ended Dec. 31, 2023	Year Ended Dec. 31, 2022	Year Ended Dec. 31, 2021	Year Ended Dec. 31, 2020	Year Ended Dec. 31, 2019
Per Share Data						
Net asset value, beginning of period	$21.39	$20.86	$19.00	$18.49	$19.48	$18.09
Income (loss) from investment operations:						
Net investment income (loss)[b]	.44	.80	.14	(.14)	(.08)	.21
Net gain (loss) on investments (realized and unrealized)	.68	—	2.74	.65	.49	1.18
Total from investment operations	1.12	.80	2.88	.51	.41	1.39
Less distributions from:						
Net investment income	—	(.27)	(1.02)	—	(1.40)	—
Total distributions	—	(.27)	(1.02)	—	(1.40)	—
Net asset value, end of period	$22.51	$21.39	$20.86	$19.00	$18.49	$19.48
Total Return	**5.24%**	**3.97%**	**15.03%**	**2.76%**	**2.29%**	**7.68%**
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	$55,144	$54,090	$21,272	$8,169	$7,802	$7,195
Ratios to average net assets:						
Net investment income (loss)	3.92%	3.71%	0.63%	(0.73%)	(0.38%)	1.07%
Total expenses[d]	1.69%	1.61%	1.64%	1.63%	1.61%	1.65%
Net expenses[e]	1.52%	1.46%	1.48%	1.48%	1.49%	1.55%
Portfolio turnover rate	—	—	7%	27%	111%	26%

[a] Unaudited figures for the period ended June 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.
[b] Net investment income (loss) per share was computed using average shares outstanding throughout the period.
[c] Total return does not reflect the impact of any applicable sales charges.
[d] Does not include expenses of the underlying funds in which the Fund invests.
[e] Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

Note 1 – Organization, Consolidation of Subsidiary and Significant Accounting Policies

Organization

The Rydex Series Funds (the "Trust"), a Delaware statutory trust, is registered with the U.S. Securities and Exchange Commission (the "SEC") under the Investment Company Act of 1940 (the "1940 Act"), as an open-ended investment company of the series type. Each series, in effect, is representing a separate fund (each, a "Fund"). The Trust may issue an unlimited number of authorized shares. The Trust accounts for the assets of each Fund separately.

The Trust offers a combination of seven separate classes of shares: Investor Class shares, Class A shares, Class C shares, Class H shares, Class P shares, Institutional Class shares and Money Market Class shares. Sales of shares of each Class are made without a front-end sales charge at the net asset value per share ("NAV"), with the exception of Class A shares. Class A shares are sold at the NAV, plus the applicable front-end sales charge. The sales charge varies depending on the amount purchased, but will not exceed 4.75%. Class A share purchases of $1 million or more are exempt from the front-end sales charge but have a 1% contingent deferred sales charge ("CDSC") if shares are redeemed within 12 months of purchase. Class C shares have a 1% CDSC if shares are redeemed within 12 months of purchase. Class C shares automatically convert to Class A shares on or about the 10th day of the month following the 8-year anniversary of the purchase of the Class C shares. This conversion will be executed without any sales charge, fee or other charge. After the conversion is completed, the shares will be subject to all features and expenses of Class A shares. Institutional Class shares are offered primarily for direct investment by institutions such as pension and profit sharing plans, endowments, foundations and corporations. Institutional Class shares require a minimum initial investment of $2 million and a minimum account balance of $1 million. At June 30, 2024, the Trust consisted of fifty-two Funds.

This report covers the Managed Futures Strategy Fund (the "Fund"), a diversified investment company. At June 30, 2024, Class A, Class C, Class P and Institutional Class shares are offered by the Fund.

Security Investors, LLC ("Security Investors" or the "Adviser"), which operates under the name Guggenheim Investments ("GI"), provides advisory services. Guggenheim Funds Distributors, LLC ("GFD") serves as distributor of the Fund's shares. GI and GFD are affiliated entities.

Consolidation of Subsidiary

The consolidated financial statements of the Fund include the accounts of a wholly-owned and controlled Cayman Islands subsidiary (the "Subsidiary"). Significant inter-company accounts and transactions have been eliminated in consolidation for the Fund.

The Fund may invest up to 25% of its total assets in its Subsidiary which acts as an investment vehicle in order to effect certain investments consistent with the Fund's investment objective and policies.

A summary of the Fund's investment in its Subsidiary is as follows:

Inception Date of Subsidiary	Subsidiary Net Assets at June 30, 2024	% of Net Assets of the Fund at June 30, 2024
05/01/08	$ 11,273,705	16.1%

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 consolidated 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 NAV of each share class of the Fund is calculated by dividing the market value of the Fund's securities and other assets, less all liabilities attributable to the share class by the number of outstanding shares of the share class on the specified date.

(a) Valuation of Investments

The Board of Trustees of the Trust (the "Board") has adopted policies and procedures for the valuation of the Fund's investments (the "Fund Valuation Procedures"). The SEC adopted Rule 2a-5 under the 1940 Act ("Rule 2a-5") which establishes requirements for determining fair value in good faith. Rule 2a-5 also defines "readily available market quotations" for purposes of the 1940 Act and establishes requirements for determining whether a fund must fair value a security in good faith.

Pursuant to Rule 2a-5, the Board has designated the Adviser as the valuation designee to perform fair valuation determinations for the Fund with respect to all Fund investments and other assets. As the Fund's valuation designee pursuant to Rule 2a-5, the Adviser has adopted separate procedures (the "Valuation Designee Procedures" and collectively with the Fund Valuation Procedures, the "Valuation Procedures") reasonably designed to prevent violations of the requirements of Rule 2a-5 and Rule 31a-4. The Adviser, in its role as valuation designee, utilizes the assistance of a valuation committee, consisting of representatives from Guggenheim's investment management, fund administration, legal and compliance departments (the "Valuation Committee"), in determining the fair value of the Fund's securities and other assets.

Valuations of the Fund's securities and other assets are supplied primarily by pricing service providers appointed pursuant to the processes set forth in the Valuation Procedures. The Adviser, with the assistance of the Valuation Committee, convenes monthly, or more frequently as needed, to review the valuation of all assets which have been fair valued. The Adviser, consistent with the monitoring and review responsibilities set forth in the Valuation Procedures, regularly reviews the appropriateness of the inputs, methods, models and assumptions employed by the pricing service providers.

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

Open-end investment companies are valued at their NAV as of the close of business, on the valuation date. Exchange-traded funds and closed-end investment companies are generally valued at the last quoted sale price.

U.S. Government securities are valued by pricing service providers, using the last traded fill price, or at the reported bid price at the close of business on the valuation date.

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

Commercial paper and discount notes with a maturity of greater than 60 days at acquisition are valued at prices that reflect broker-dealer supplied valuations or are obtained from pricing service providers, which may consider the trade activity, treasury spreads, yields or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities. Commercial paper and discount notes with a maturity of 60 days or less at acquisition are valued at amortized cost, unless the Adviser concludes that amortized cost does not represent the fair value of the applicable asset in which case it will be valued using a pricing service provider.

Futures contracts are valued on the basis of the last sale price as of 4:00 p.m. 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 of the underlying securities would provide a more accurate valuation of the futures contract.

Investments for which market quotations are not readily available are fair valued as determined in good faith by the Adviser. 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 anticipated cash flows or collateral, spread over U.S. Treasury securities, 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) U.S. Government and Agency Obligations

Certain U.S. Government and Agency Obligations are traded on a discount basis; the interest rates shown on the Fund's Consolidated Schedule of Investments reflect the effective rates paid at the time of purchase by the Fund. Other securities bear interest at the rates shown, payable at fixed dates through maturity.

(c) 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 appreciation or depreciation. 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.

(d) Currency Translations

The accounting records of the Fund are maintained in U.S. dollars. All assets and liabilities initially expressed in foreign currencies are converted into U.S. dollars at prevailing exchange rates. Purchases and sales of investment securities, dividend and interest income, and certain expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and earnings of the Fund. Foreign investments may also subject the Fund to foreign government exchange restrictions, expropriation, taxation, or other political, social, geopolitical or economic developments, all of which could affect the market and/or credit risk of the investments.

The Fund does not isolate that portion of the results of operations resulting from changes in the foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized gain or loss and unrealized appreciation or depreciation on investments.

Reported net realized foreign exchange gains and losses arise from sales of foreign currencies and currency gains or losses realized between the trade and settlement dates on investment transactions. Net unrealized appreciation and depreciation arise from changes in the fair values of assets and liabilities other than investments in securities at the fiscal period end, resulting from changes in exchange rates.

(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 a reduction to cost if the securities are still held and as realized gains if no longer held in the Fund. Dividend income is recorded on the ex-dividend date, net of applicable taxes withheld by foreign countries, if any. 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.

(f) Distributions

Distributions of net investment income and net realized gains, if any, are declared and paid at least annually. Dividends are reinvested in additional shares, unless shareholders request payment in cash. Distributions are recorded on the ex-dividend date and are determined in accordance with U.S. federal income tax regulations which may differ from U.S. GAAP.

(g) Class Allocations

Interest and dividend income, most expenses, all realized gains and losses, and all unrealized appreciation and depreciation are allocated to the share classes based upon the value of the outstanding shares in each share class. Certain costs, such as distribution and service fees are charged directly to specific share classes. In addition, certain expenses have been allocated to the individual Funds in the Trust based on the respective net assets of each Fund included in the Trust.

(h) 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 5.33% at June 30, 2024.

(i) Indemnifications

Under the Trust's organizational documents, the Trustees and Officers of the Trust 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 Trust, on behalf of 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 – Derivatives

As part of its investment strategies, the Fund utilizes a variety of derivative instruments. These investments involve, to varying degrees, elements of market risk and risks in excess of amounts recognized on the Fund's Consolidated 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 Consolidated Financial Statements.

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 for investment purposes (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 seek 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 the 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 utilized derivatives for the following purposes:

Hedge: an investment made in order to reduce the risk of adverse price movements in a security, by taking an offsetting position to protect against broad market moves.

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.

Speculation: the use of an instrument to express macro-economic and other investment views.

If the Fund's 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 the Fund had not been leveraged.

Futures Contracts

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

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

	Average Notional Amount	
Use	**Long**	**Short**
Hedge, Leverage, Liquidity, Speculation	$ 165,122,789	$ 193,224,773

Derivative Investment Holdings Categorized by Risk Exposure

The following is a summary of the location of derivative investments on the Fund's Consolidated Statement of Assets and Liabilities as of June 30, 2024:

Derivative Investment Type	Asset Derivatives	Liability Derivatives
Equity/interest rate/currency/commodity futures contracts	—	Variation margin on futures contracts

The following tables set forth the fair value of the Fund's derivative investments categorized by primary risk exposure at June 30, 2024:

Asset Derivative Investments Value

Futures Equity Risk*	Futures Foreign Currency Exchange Risk*	Futures Interest Rate Risk*	Futures Commodity Risk*	Total Value at June 30, 2024
$ 362,817	$ 543,012	$ 248,449	$ 955,676	$ 2,109,954

Liability Derivative Investments Value

Futures Equity Risk*	Futures Foreign Currency Exchange Risk*	Futures Interest Rate Risk*	Futures Commodity Risk*	Total Value at June 30, 2024
$ 99,824	$ 99,304	$ 343,895	$ 852,881	$ 1,395,904

* Includes cumulative appreciation (depreciation) of futures contracts as reported on the Consolidated Schedule of Investments. For exchange-traded and centrally-cleared derivatives, variation margin is reported within the Fund's Consolidated Statement of Assets and Liabilities.

The following is a summary of the location of derivative investments on the Fund's Consolidated Statement of Operations for the period ended June 30, 2024:

Derivative Investment Type	Location of Gain (Loss) on Derivatives
Equity/interest rate/currency/commodity futures contracts	Net realized gain (loss) on futures contracts Net change in unrealized appreciation (depreciation) on futures contracts

The following is a summary of the Fund's realized gain (loss) and change in unrealized appreciation (depreciation) on derivative investments recognized on the Fund's Consolidated Statement of Operations categorized by primary risk exposure for the period ended June 30, 2024:

Realized Gain (Loss) on Derivative Investments Recognized on the Consolidated Statement of Operations

Futures Equity Risk	Futures Foreign Currency Exchange Risk	Futures Interest Rate Risk	Futures Commodity Risk	Total
$ 3,993,087	$ (219,687)	$ (524,237)	$ (674,325)	$ 2,574,838

Change in Unrealized Appreciation (Depreciation) on Derivative Investments Recognized on the Consolidated Statement of Operations

Futures Equity Risk	Futures Foreign Currency Exchange Risk	Futures Interest Rate Risk	Futures Commodity Risk	Total
$ (313,152)	$ (99,019)	$ 131,256	$ (129,468)	$ (410,383)

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

The Trust has established counterparty credit guidelines and enters into transactions only with financial institutions rated/identified as investment grade or better. The Trust monitors the counterparty credit risk associated with each such financial institution.

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 its 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 over-the-counter ("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 Fund's Consolidated Statement of Assets and Liabilities as segregated cash with broker/receivable for variation margin, or payable for swap settlement/variation margin. Cash and/or securities pledged or received as collateral by the Fund in connection with an OTC derivative subject to an ISDA Master Agreement generally may not be invested, sold or rehypothecated by the counterparty or the Fund, as applicable, absent an event of default under such agreement, in which case such collateral generally may be applied towards obligations due to and payable by such counterparty or the Fund, as applicable. 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 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 it believes 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 Fund's Consolidated Statement of Assets and Liabilities. The Fund does not have any derivative financial instruments that are subject to enforceable master netting arrangements as of June 30, 2024.

The Fund has the right to offset deposits against any related derivative liabilities outstanding with each counterparty with the exception of exchange-traded or centrally-cleared derivatives. The following table presents deposits held by others in connection with derivative investments as of June 30, 2024.

Counterparty	Asset Type	Cash Pledged	Cash Received
Goldman Sachs International	Futures contracts	$ 915,373	$ —

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 between market participants at the measurement date. 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 — unadjusted 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.

Rule 2a-5 sets forth a definition of "readily available market quotations," which is consistent with the definition of a Level 1 input under U.S. GAAP. Rule 2a-5 provides that "a market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable."

Securities for which market quotations are not readily available must be valued at fair value as determined in good faith. Accordingly, any security priced using inputs other than Level 1 inputs will be subject to fair value requirements. 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 selected and applied for valuing securities or other assets are not necessarily an indication of the risk associated with investing in those securities. The suitability, appropriateness and accuracy of the techniques, methodologies and sources employed to determine fair valuation are periodically reviewed and subject to change.

Note 5 – Investment Advisory Agreement and Other Agreements

Under the terms of an investment advisory contract between the Trust, on behalf of the Fund, and the Adviser, the Fund pays GI an investment advisory fee on a monthly basis calculated daily at an annualized rate of 0.90% of the average daily net assets of the Fund.

GI has contractually agreed to waive the management fee it receives from the Subsidiary in an amount equal to the management fee paid to GI by the Subsidiary. This undertaking will continue in effect for so long as the Fund invests in the Subsidiary, and may not be terminated by GI unless GI obtains the prior approval of the Fund's Board for such termination. Fees waived under this arrangement are not subject to reimbursement to GI. For the period ended June 30, 2024, the Fund waived $58,825 related to advisory fees in the Subsidiary.

GI pays operating expenses on behalf of the Trust, such as audit and accounting related services, legal services, custody, printing and mailing, among others, on a pass-through basis. Such expenses are allocated to various Funds within the complex based on relative net assets.

The Board has adopted separate Distribution Plans applicable to Class A and Class P shares of the Fund, pursuant to which GFD and other firms that provide distribution and/or shareholder services ("Service Providers") may receive compensation. If a Service Provider provides distribution services, the Fund will pay distribution fees to GFD at an annual rate not to exceed 0.25% of average daily net assets, pursuant to Rule 12b-1 of the 1940 Act. GFD, in turn, will pay the Service Providers out of its fees. GFD may, at its discretion, retain a portion of such payments to compensate itself for distribution services it performs.

The Board has adopted a separate Distribution and Shareholder Services Plan applicable to Class C shares of the Fund that allows the Fund to pay annual distribution and service fees of 1.00% of the Fund's Class C shares average daily net assets. The annual 0.25% service fee compensates a shareholder's financial adviser for providing ongoing services to the shareholder. The annual distribution fee of 0.75% reimburses GFD for paying the shareholder's financial adviser an ongoing sales commission. GFD advances the first year's service and distribution fees to the financial adviser. GFD retains the service and distribution fees on accounts with no authorized dealer of record.

For the period ended June 30, 2024, GFD retained sales charges of $49,385 relating to sales of Class A shares of the Trust.

If the Fund invests in a fund that is advised by the same adviser or an affiliated adviser, the investing Fund's adviser has agreed to waive fees at the investing fund level to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to its investment in such affiliated fund. Fee waivers will be calculated at the investing fund level without regard to any expense cap, if any, in effect for the investing fund. Fees waived under this arrangement are not subject to reimbursement to GI. For the period ended June 30, 2024, the Fund waived $3,168 related to investments in affiliated funds.

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 or GFD.

MUFG Investor Services (US), LLC ("MUIS") acts as the Fund's administrator, transfer agent and accounting agent. As administrator, transfer agent and accounting agent, MUIS maintains the books and records of the Fund's securities and cash. 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 and out of pocket expenses.

Note 6 – Repurchase Agreements

The Fund transfers 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 Fund's custodian and is evaluated to ensure that its market value exceeds, at a minimum, 102% of the original face amount of the repurchase agreements. The Fund holds a pro rata share of the collateral based on the dollar amount of the repurchase agreement entered into by the Fund.

At June 30, 2024, the repurchase agreements in the joint account were as follows:

Counterparty and Terms of Agreement	Face Value	Repurchase Price	Collateral	Par Value	Fair Value
J.P. Morgan Securities LLC 5.32% Due 07/01/24	$ 156,496,806	$ 156,566,187	U.S. Treasury Note 4.63% 06/15/27	$ 158,843,700	$ 159,626,761
BofA Securities, Inc. 5.30% Due 07/01/24	123,379,335	123,433,827	U.S. Treasury Strips 0.00% 02/15/26 - 08/15/45	137,546,888	98,445,053
			U.S. Treasury Inflation Indexed Bond 1.00% 02/15/49	34,679,568	27,032,789
			U.S. Treasury Bond 3.50% 02/15/39	400,100	369,081
				$ 172,626,556	$ 125,846,923

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 right. GI, acting under the supervision of the Board, reviews the value of the collateral and the creditworthiness of those banks and dealers with which the Fund enters into repurchase agreements to evaluate potential risks.

Note 7 – Federal Income Tax Information

The Fund intends to comply with the provisions of Subchapter M of the Internal Revenue Code of 1986, as amended (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 U.S. federal income tax returns for all open tax years, and has concluded that no provision for income tax is required in the Fund's consolidated financial statements. The Fund's U.S. federal income tax returns are subject to examination by the Internal Revenue Service ("IRS") for a period of three years after they are filed.

The Fund intends to invest up to 25% of its assets in the Subsidiary which is expected to provide the Fund with exposure to the commodities markets within the limitations of the U.S. federal income tax requirements under Subchapter M of the Internal Revenue Code. The Fund has received a private letter ruling from the IRS that concludes that the income the Fund receives from the Subsidiary will constitute qualifying income for purposes of Subchapter M of the Internal Revenue Code. The Subsidiary is classified as a corporation for U.S. federal income tax purposes. A foreign corporation, such as the Subsidiary, will generally not be subject to U.S. federal income taxation unless it is deemed to be engaged in a U.S. trade or business. If, during a taxable year, the Subsidiary's taxable losses (and other deductible items) exceed its income and gains, the net loss will not pass through to the Fund as a deductible amount for U.S. federal income tax purposes and cannot be carried forward to reduce future income from the Subsidiary in subsequent years.

At June 30, 2024, the cost of investments for U.S. federal income tax purposes, the aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost, and the aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value, were as follows:

Tax Cost	Tax Unrealized Appreciation	Tax Unrealized Depreciation	Net Tax Unrealized Appreciation (Depreciation)
$ 69,662,702	$ 2,093,160	$ (1,672,012)	$ 421,148

Note 8 – Securities Transactions

For the period ended June 30, 2024, the cost of purchases and proceeds from sales of investment securities, excluding government securities, short-term investments and derivatives, were as follows:

Purchases	Sales
$ —	$ —

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. 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. For the period ended June 30, 2024, the Fund did not engage in purchases and sales of securities pursuant to Rule 17a-7 of the 1940 Act.

Note 9 – Line of Credit

The Trust, along with other affiliated trusts, secured an uncommitted $200,000,000 line of credit from U.S. Bank, N.A. On June 3, 2024, the line of credit agreement was renewed and expires on November 18, 2024. 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 6.50% for the period ended June 30, 2024. The Fund did not have any borrowings outstanding under this agreement at June 30, 2024.

Note 10 – Market Risks

The value of, or income generated by, the investments held by the Fund are subject to the possibility of rapid and unpredictable fluctuation, and loss that may result from various factors. These factors include, among others, developments affecting individual companies, or from broader influences, including real or perceived changes in prevailing interest rates (which may change at any time based on changes in monetary policies and various market and other economic conditions), changes in inflation rates or expectations about inflation rates, adverse investor confidence or sentiment, changing economic, political (including geopolitical), social or financial market conditions, increased instability or general uncertainty, environmental disasters, governmental actions, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics), debt crises, actual or threatened wars or other armed conflicts (such as the ongoing Russia-Ukraine conflict and its collateral economic and other effects, including, but not limited to, sanctions and other international trade barriers) or ratings downgrades, and other similar events, each of which may be temporary or last for extended periods. Moreover, changing economic, political, geopolitical, social, financial market or other conditions in one country, geographic region could adversely affect the value, yield and return of the investments held by the Fund in a different country, geographic region, economy, industry or market because of the increasingly interconnected global economies and financial markets. The duration and extent of the foregoing types of factors or conditions are highly uncertain and difficult to predict and have in the past, and may in the future, cause volatility and distress in economies and financial markets or other adverse circumstances, which may negatively affect the value of the Fund's investments and performance of the Fund.

Note 11 – Subsequent Events

The Fund evaluated subsequent events through the date the consolidated financial statements are issued and determined there were no material events that would require adjustment to or disclosure in the Fund's consolidated financial statements.

Sector Classification

Information in the Consolidated 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 as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT is available on the SEC's website at https://www.sec.gov. The Fund's complete schedule of securities holdings as of the end of each fiscal quarter will be made available to the public on the SEC's website at www.sec.gov and will be made available, upon request and without charge, by calling 800.820.0888.

ITEM 8: CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES

Note: This is not applicable for any fund included in this document.

ITEM 9: PROXY DISCLOSURES FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES

Note: This is not applicable for any fund included in this document.

ITEM 10: RENUMERATION PAID TO DIRECTORS, OFFICERS, AND OTHERS OF OPEN-END MANAGEMENT INVESTMENT COMPANIES

The remuneration paid to directors, officers, and others, if applicable, are included as part of the financial statements included under Item 7 of this Form.

Report of the Rydex Series Funds Board of Trustees

As discussed further below, the Board, including the Independent Trustees, approved the renewal of the investment management agreement between the Trust, on behalf of each Fund listed below, and Security Investors (the "Advisory Agreement") at a meeting held on May 20-21, 2024.

Tradable Funds* (Including Sector Funds)**

- Banking Fund*
- Biotechnology Fund*
- Consumer Products Fund*
- Electronics Fund*
- Emerging Markets Bond Strategy Fund
- Energy Services Fund*
- Financial Services Fund*
- Health Care Fund*
- Internet Fund*
- Inverse Government Long Bond Strategy Fund
- Inverse Mid-Cap Strategy Fund
- Inverse Russell 2000 Strategy Fund
- Japan 2x Strategy Fund
- Mid-Cap 1.5x Strategy Fund
- NASDAQ-100 Fund
- Precious Metals Fund*
- Retailing Fund*
- Russell 2000 Fund
- S&P 500 Pure Growth Fund
- S&P MidCap 400 Pure Growth Fund
- S&P SmallCap 600 Pure Growth Fund
- Strengthening Dollar 2x Strategy Fund
- Telecommunications Fund*
- Utilities Fund*
- Weakening Dollar 2x Strategy Fund
- Basic Materials Fund*
- Commodities Strategy Fund
- Dow Jones Industrial Average Fund
- Emerging Markets 2x Strategy Fund
- Energy Fund*
- Europe 1.25x Strategy Fund
- Government Long Bond 1.2x Strategy Fund
- High Yield Strategy Fund
- Inverse Emerging Markets 2x Strategy Fund
- Inverse High Yield Strategy Fund
- Inverse NASDAQ-100 Strategy Fund
- Inverse S&P 500 Strategy Fund
- Leisure Fund*
- Monthly Rebalance NASDAQ-100 2x Strategy Fund
- Nova Fund
- Real Estate Fund*
- Russell 2000 1.5x Strategy Fund
- S&P 500 Fund
- S&P 500 Pure Value Fund
- S&P MidCap 400 Pure Value Fund
- S&P SmallCap 600 Pure Value Fund
- Technology Fund*
- Transportation Fund*
- U.S. Government Money Market Fund

Alternative Funds (*i.e.*, Non-Tradable Funds)**

- Long Short Equity Fund**
- Multi-Hedge Strategies Fund**
- Managed Futures Strategy Fund**

* Each a "Sector Fund" and collectively, the "Sector Funds."

** Each an "Alternative Fund" and collectively, the "Alternative Funds."

*** Each Fund other than the Alternative Funds is referred to herein as a "Tradable Fund" and collectively, the "Tradable Funds."

Security Investors[1] is an indirect subsidiary of Guggenheim Partners, LLC, a privately-held, global investment and advisory firm ("Guggenheim Partners"). Guggenheim Partners, Security Investors and their affiliates may be referred to herein collectively as "Guggenheim." "Guggenheim Investments" refers to the global asset management and investment advisory division of Guggenheim Partners and includes Security Investors, Guggenheim Partners Investment Management, LLC, Guggenheim Funds Investment Advisors, LLC and other affiliated investment management businesses of Guggenheim Partners.

At meetings held in person on April 16, 2024 (the "April Meeting") and May 20-21, 2024 (the "May Meeting"), the Contracts Review Committee of the Board (the "Committee"), consisting solely of the Independent Trustees, met separately from Guggenheim to consider the proposed renewal of the Advisory Agreement. As part of its review process, the Committee was represented by independent legal counsel to the Independent Trustees ("Independent Legal Counsel"), from whom the Independent Trustees received separate legal advice and with whom they met separately. Independent Legal Counsel reviewed and discussed with the Committee various key aspects of the Trustees' legal responsibilities relating to the proposed renewal of the Advisory Agreement and other principal contracts. The Committee took into account various materials received from Guggenheim and Independent Legal Counsel. The Committee also considered the variety of written materials, reports and oral presentations the Board received throughout the year regarding performance and operating results of the Funds, and other information relevant to its evaluation of the Advisory Agreement.

In connection with the contract review process, FUSE Research Network LLC ("FUSE"), an independent, third-party research provider, was engaged to prepare advisory contract renewal reports designed specifically to help the Board fulfill its advisory contract renewal responsibilities. The objective of the FUSE reports is to present the subject fund's relative position regarding fees, expenses and total return performance, with peer group and universe comparisons. The Committee assessed the data provided in the FUSE reports as well as commentary presented by Guggenheim, including, among other things, a list of Funds for which no peer funds were identified, a summary of notable distinctions between certain Funds and the applicable peer group identified in the FUSE reports and explanations for custom peer groups created for certain Funds that do not fit well into any particular category.

As part of its evaluation of the Adviser and the proposed renewal of the Advisory Agreement, the Committee took into account that the beneficial owners of the Funds are clients of tactical advisors who are engaged to provide tactical asset allocation investment advisory services. Each Tradable Fund is designed to provide such tactical advisors with specific exposures (with the exception of the U.S. Government Money Market Fund which is designed to support tactical advisors seeking to avoid market exposure or preserve capital) while also providing for unlimited trading privileges, and that the Tradable Funds offer a unique set of product features. The Committee noted that each Tradable Fund (other than the U.S. Government Money Market Fund) seeks to track, or correlate to, the performance (before fees and expenses) of a specific benchmark index over certain time periods or a specific market, noting that, because appropriate published indices are not available for many of the Sector Funds, the Adviser has developed its own methodology to construct internal performance benchmarks for the Sector Funds. In this regard, the Committee received information regarding the Adviser's proprietary methodology for constructing internal performance benchmarks for such Funds, including the personnel with primary responsibility for the maintenance and execution of the methodology. The Committee also noted that, in addition to the performance information included in the FUSE reports, the Adviser provided tracking error data for each Tradable Fund (other than the U.S. Government Money Market Fund) relative to the applicable benchmark index or Guggenheim-constructed internal performance benchmark. The Committee took into account the limitations of the peer group and universe comparisons provided by FUSE with respect to the Tradable Funds in light of their unique features and the limited size of the marketplace for tradable funds designed to support tactical advisors, noting that there are only two direct competitor product suites.

In addition, Guggenheim provided materials and data in response to formal requests for information sent by Independent Legal Counsel on behalf of the Committee. Guggenheim also made a presentation at the April Meeting. Throughout the process, the Committee asked questions of management and requested certain additional information, which Guggenheim provided (collectively with the foregoing reports

[1] Security Investors also serves as investment adviser to each of the Rydex Series Commodities Strategy CFC, Managed Futures Strategy CFC, and Rydex Series Multi-Hedge Strategies CFC (each a "Subsidiary" and collectively, the "Subsidiaries"), wholly-owned subsidiaries of the Commodities Strategy Fund, Managed Futures Strategy Fund, and Multi-Hedge Strategies Fund, respectively, that are organized as exempted companies under the laws of the Cayman Islands and used by the Funds to obtain exposure to commodities. Pursuant to separate investment management agreements between Security Investors and each Subsidiary (each a "Subsidiary Advisory Agreement" and collectively, the "Subsidiary Advisory Agreements"), each Subsidiary pays Security Investors an advisory fee at the same rate that its respective Fund pays Security Investors under the Advisory Agreement between the Trust, on behalf of the Funds, and Security Investors. The Subsidiary Advisory Agreements do not require annual renewal by the Board and will continue until they are terminated as provided in the Subsidiary Advisory Agreements. In addition, Security Investors has entered into a separate waiver agreement, with respect to each applicable Fund, pursuant to which Security Investors has contractually agreed to waive the advisory fee it receives from the Fund in an amount equal to the advisory fee paid to Security Investors by the respective Subsidiary. This undertaking will continue with respect to each Fund for so long as the Fund invests in its respective Subsidiary, and may be terminated only with the approval of the Board.

and materials, the "Contract Review Materials"). The Committee considered the Contract Review Materials in the context of its accumulated experience governing the Trust and other funds in the Guggenheim fund complex and weighed the factors and standards discussed with Independent Legal Counsel.

As a part of its analysis, the Committee considered that Guggenheim had engaged in a strategic review of the Guggenheim fund line-up beginning in 2023, which resulted in a recommendation to the Board in 2024 for the Long Short Equity Fund to be liquidated and terminated (the "Proposed Liquidation"). The Committee noted that the Board was engaged in an extensive due diligence process to evaluate the Proposed Liquidation, which was ongoing at the time of the May Board Meeting (defined below), at which meeting the Advisory Agreement was being considered for renewal. The Committee considered the potential timing of the Proposed Liquidation and that the continuation of the Advisory Agreement for the Fund would allow the Fund to operate until the completion of the Proposed Liquidation, if approved by the Board, and would provide for the operation of the Fund to continue in the event the Board does not approve the Proposed Liquidation.

Following an analysis and discussion of relevant factors, including those identified below, and in the exercise of its business judgment, the Committee concluded that the Advisory Agreement represented a reasonable business arrangement negotiated at arm's length and that it was in the best interest of each Fund to recommend that the Board approve the renewal of the Advisory Agreement for an additional annual term. Following its review of the Committee's recommendation, the Board approved the renewal of the Advisory Agreement for each Fund for a one-year period ending August 1, 2025 at a meeting held on May 20-21, 2024 (the "May Board Meeting" and together with the May Meeting, the "May Meetings") and determined to adopt the Committee's considerations and conclusions, which follow.

Nature, Extent and Quality of Services Provided by the Adviser: With respect to the nature, extent and quality of services currently provided by the Adviser, the Committee considered the qualifications, experience and skills of key personnel performing services for the Funds, including those personnel providing compliance and risk oversight, as well as the supervisors and reporting lines for such personnel. The Committee also considered other information, including Guggenheim's resources and related efforts to retain, attract and motivate capable personnel to serve the Funds. In evaluating Guggenheim's resources and capabilities, the Committee considered Guggenheim's commitment to focusing on, and investing resources in support of, funds in the Guggenheim fund complex, including the Funds. The Committee also considered Guggenheim's discussions with the Committee and the Board regarding the Proposed Liquidation, including at the April Meeting and the May Meetings. In this regard, the Committee considered Guggenheim's representation that it continues to manage the Long Short Equity Fund in the best interest of the Fund and its shareholders and will continue to do so for so long as it serves as investment adviser to the Fund, including until the Proposed Liquidation, if approved by the Board, is completed. In addition, the Committee considered the acceptability of the terms of the Advisory Agreement, including the scope of services required to be performed by the Adviser.

The Committee's review of the services provided by Guggenheim to the Funds included consideration of Guggenheim's investment processes and index methodologies and resulting performance, portfolio oversight and risk management, and the related regular quarterly reports and presentations received by the Board. The Committee took into account the risks borne by Guggenheim in sponsoring and providing services to the Funds, including regulatory, operational, legal and entrepreneurial risks. The Committee considered the resources dedicated by Guggenheim to compliance functions and the reporting made to the Board by Guggenheim compliance personnel regarding Guggenheim's adherence to regulatory requirements. The Committee also considered the regular reports the Board receives from the Trust's Chief Compliance Officer regarding compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act.

With respect to the Tradable Funds, the Committee considered their unique product features, including their tradability, the real time cash process employed for such Funds, twice-daily pricing for certain Tradable Funds on select trading platforms, and the leveraged and inverse strategies offered, the Adviser's assessment of the value to shareholders provided by the Funds' structure and the services required by the Adviser to provide the Funds' unique features, as well as the personnel responsible for such services. The Committee noted that the Tradable Funds allow frequent trading and unlimited exchange privileges among like share classes and noted the magnitude of changes in each Fund's assets during 2023, 2022 and 2021. The Committee also considered additional information regarding trading activity in the Tradable Funds during 2023 and 2022, including purchases and redemptions in dollar value and in number of transactions as well as transaction volume relative to the assets in the Tradable Funds. In this regard, the Committee noted that the real time cash process is utilized by the Adviser to aggregate shareholder flow data to estimate daily net subscriptions or redemptions in order to mitigate the costs associated with the tradability feature, improve tracking and keep the Funds fully invested. The Committee took into account the infrastructure developed by the Adviser to manage the significant volume and size of trading that typically occurs near the end of each business day, as well as the unique considerations required in the portfolio construction process to determine the optimal way to obtain the applicable exposures, including leveraged and inverse exposures, while allowing for high turnover. In addition, the Committee considered information provided by the Adviser analyzing the potential costs to shareholders of investing in tradable mutual funds, such as the Tradable Funds, compared to those of investing in exchange-traded funds, including expense ratios, brokerage commissions and spread costs, as well as the relative advantages and disadvantages of each investment product. The Committee also considered management's representations at the April Meeting that there continued to be a high level of trading activity in the Tradable Funds and that the Tradable Funds continued to be utilized by tactical advisors as intended. With respect to the Sector Funds, the Committee also considered the Adviser's proprietary methodology for constructing internal performance benchmarks for such Funds, noting the Adviser's statement that it uses a quantitative portfolio investment process that also requires investment discretion in implementing adjustments for factors that affect tradability and liquidity, changing dynamics within a sector, and corporate actions such as spin-offs, among other adjustments.

In connection with the Committee's evaluation of the overall package of services provided by Guggenheim, the Committee considered Guggenheim's administrative services, including its role in supervising, monitoring, coordinating and evaluating the various services provided by the fund administrator, transfer agent, distributor, custodian and other service providers to the Funds. The Committee evaluated the Office of Chief Financial Officer (the "OCFO"), which oversees the fund administration, accounting and transfer agency services provided to the Funds and other funds in the Guggenheim fund complex, including the OCFO's resources, personnel and services provided.

With respect to Guggenheim's resources and the ability of the Adviser to carry out its responsibilities under the Advisory Agreement, the Chief Financial Officer of Guggenheim Investments reviewed with the Committee financial information concerning the holding company for Guggenheim Investments, Guggenheim Partners Investment Management Holdings, LLC ("GPIMH"), and the various entities comprising Guggenheim Investments, and provided the audited consolidated financial statements of GPIMH.

Based on the foregoing, and based on other information received (both oral and written) at the April Meeting and the May Meetings, as well as other considerations, including the Committee's knowledge of how the Adviser performs its duties obtained through Board meetings, discussions and reports throughout the year, the Committee concluded that the Adviser and its personnel were qualified to serve the Funds in such capacity and may reasonably be expected to continue to provide a high quality of services under the Advisory Agreement with respect to the Funds.

Investment Performance: Except as otherwise noted, the Committee received, for each Fund, investment returns for the since-inception, ten-year, five-year, three-year, one-year and three-month periods ended December 31, 2023, as applicable. For certain Tradable Funds with only one or two identified peer funds, if any, from the two direct competitor product suites, only investment returns for the five-year, three-year and one-year periods ended December 31, 2023, as applicable, were received. In addition, the Committee received a comparison of each Fund's performance to the performance of a benchmark and a peer group of similar funds based on asset levels as identified by FUSE, and for certain Funds, a broader universe of funds, in each case for the same periods, as applicable. The Committee also received from FUSE a description of the methodology for identifying each Fund's peer group and universe, if any, for performance and expense comparisons. For the Tradable Funds (other than the U.S. Government Money Market Fund), the Committee received tracking error data for such Funds relative to the applicable benchmark index or Guggenheim-constructed internal performance benchmark for the five-year, three-year and one-year periods ended December 31, 2023, as applicable. For certain Tradable Funds with only one or two identified peer funds from the two direct competitor product suites, the Committee received a comparison of the tracking error of each Fund's Class H shares to the tracking error of a peer fund, in each case for the same periods, as applicable. The Committee also received certain performance information for the Alternative Funds (*i.e.*, the non-Tradable Funds) as of March 31, 2024. In assessing each Fund's performance, the Committee considered that the Board receives regular reporting from Guggenheim regarding performance and evaluates performance throughout the year.

With respect to the Tradable Funds (other than the U.S. Government Money Market Fund), the Committee considered the Adviser's statement that such Funds are designed as a suite of products seeking to provide a number of broad and specific exposures for tactical advisors and also considered that the Funds have a unique set of product features designed to meet the needs of those tactical advisors, which has an impact on performance. The Committee considered the Adviser's statement that, in circumstances where there are significant deviations from expected returns, management seeks to understand the cause of such deviations and determine if any remedial actions should be considered, noting that no such remedial actions were currently deemed necessary by the Adviser to address performance. The Committee also considered the Adviser's discussion of factors that contribute to such deviations, including shareholder activity, financing costs associated with leverage and investment instruments used to achieve certain exposures. In this connection, the Committee considered the tracking error of each Fund's Class H shares relative to its applicable benchmark index or Guggenheim-constructed internal performance benchmark and, for certain Tradable Funds, compared to the tracking error of a peer fund. The Committee considered the Adviser's commentary explaining the higher levels of tracking error for certain Funds.

With respect to certain Tradable Funds with only one or two identified peer funds, if any, from the two direct competitor product suites, the Committee considered the Adviser's summary of notable distinctions between the Tradable Funds and the peer funds in the two direct competitor product suites and noted the Adviser's statement that certain Tradable Funds do not have any peer funds that provide the same index, leverage or inverse exposure. The Committee also considered management's commentary explaining circumstances in which the performance of the Tradable Funds may deviate from the performance of their respective peer funds due to, among other factors, differences in portfolio construction methodologies and exposures. The Committee noted that the two direct competitor product suites do not offer a fund comparable to either the Commodities Strategy Fund or the Emerging Markets Bond Strategy Fund. The Committee considered, for each of the Commodities Strategy Fund and the Emerging Markets Bond Strategy Fund, a comparison to a peer group identified in the FUSE report that includes actively-managed funds, in each case noting the limitations in the comparability of such peer group.

With respect to the U.S. Government Money Market Fund, the Committee noted the Adviser's statement that the Fund is designed to support tactical advisors seeking to avoid market exposure or preserve capital and considered that only one other fund in its peer group identified in the FUSE report has product features that make it comparable in this regard. The Committee considered that although the Fund's performance ranked in the fourth quartile of the broader peer group over the five-year, three-year and one-year periods ended December 31, 2023, the Fund outperformed the comparable peer fund over the one-year time period and no performance information was available for the comparable peer fund over the five-year and three-year time periods.

With respect to the Sector Funds, the Committee considered the Adviser's summary of notable distinctions between each Fund and the applicable peer group identified in the FUSE reports. The Committee considered that the peer groups are comprised of actively-managed funds seeking similar exposures but that do not offer the same product features, including unlimited trading privileges, noting the Adviser's statement that certain peer funds also cover a narrower or wider market segment than the applicable Fund. The Committee considered management's commentary explaining circumstances in which the Sector Funds may underperform their respective peer groups due to, among other factors, high turnover associated with daily shareholder flows, differences in exposures and the Funds' modified cap weighting approach to portfolio construction.

With respect to the Alternative Funds (*i.e.*, the non-Tradable Funds), in seeking to evaluate Fund performance over a full market cycle, the Committee focused its attention on five-year and three-year performance rankings as compared to the relevant universe of funds. The Committee observed that the returns of each Alternative Fund's Institutional Class shares ranked in the third quartile or better of its performance universe for each of the five-year and three-year periods considered.

Based on the foregoing, and based on other information received (both oral and written) at the April Meeting and the May Meetings, as well as other considerations, the Committee concluded that: (i) each Fund's performance was acceptable; or (ii) it was satisfied with Guggenheim's responses and/or efforts to improve investment performance.

Comparative Fees, Costs of Services Provided and the Benefits Realized by the Adviser from Its Relationship with the Funds: The Committee compared each Fund's contractual advisory fee, net effective management fee[2] and total net expense ratio to the applicable peer group, if any. The Committee also reviewed the median advisory fees and expense ratios, including expense ratio components (*e.g.*, transfer agency fees, administration fees, other operating expenses, distribution fees and fee waivers/reimbursements), of the peer group. In addition, the Committee considered information regarding Guggenheim's process for evaluating the competitiveness of each Fund's fees and expenses, noting Guggenheim's statement that evaluations seek to incorporate a variety of factors with a general focus on ensuring fees and expenses: (i) are competitive; (ii) give consideration to resource support requirements; and (iii) ensure Funds are able to deliver on shareholder return expectations.

As part of its evaluation of each Fund's advisory fee, the Committee considered how such fees compared to the advisory fee charged by Guggenheim to one or more other clients that it manages pursuant to similar investment strategies, to the extent applicable. The Committee noted Guggenheim's statement that it does not provide advisory services to other clients that have investment strategies similar to those of the Funds, other than variable insurance fund counterparts to certain Funds and certain other clients with respect to the Long Short Equity Fund, each of which is charged the same advisory fee as the corresponding Fund.

[2] The "net effective management fee" for each Fund represents the combined effective advisory fee and administration fee as a percentage of average net assets for the latest fiscal year, after any waivers and/or reimbursements.

With respect to the Tradable Funds that are designed to track a widely available index, which have only one or two identified peer funds, if any, from the two direct competitor product suites, the Committee considered the Adviser's summary of notable distinctions between the Tradable Funds and the peer funds, noting the Adviser's statement that only one of the two direct competitor product suites (which also employs a daily rebalance feature) is directly comparable for purposes of assessing such Funds' advisory fees, with the exception of the Monthly Rebalance NASDAQ-100 2x Strategy Fund for which the other competitor product suite (which employs a monthly rebalance feature) is directly comparable. The Committee noted that the contractual advisory fee for each Fund's Class H shares, other than the Monthly Rebalance NASDAQ-100 2x Strategy Fund, was equal to or lower than the contractual advisory fee charged to the comparable peer fund. The Committee also considered the net effective management fee and total net expense ratio for each such Fund's Class H shares as compared to the peer fund. For the Monthly Rebalance NASDAQ-100 2x Strategy Fund, the Committee considered that, although the contractual advisory fee for the Fund's Class H shares is higher than the contractual advisory fee charged to the peer fund, the Adviser has contractually agreed to cap Fund expenses to ensure that total net expenses are competitive. The Committee noted that the net effective management fee and the total net expense ratio for the Fund's Class H shares were lower than those of the peer fund.

With respect to the U.S. Government Money Market Fund, the Committee noted the Adviser's statement that the Fund is designed to support tactical advisors seeking to avoid market exposure or preserve capital and considered that only one other fund in its peer group identified in the FUSE report is directly comparable in terms of product features offered. The Committee considered that, as of the Fund's and the peer fund's respective fiscal year ends, the Fund's contractual advisory fee and total net expense ratio were higher than those of the comparable peer fund, but noted management's statement that it believes that the peer fund's unique structural arrangement of investing in a master portfolio managed by an unaffiliated investment adviser may result in the peer fund's stated advisory fees being understated.

With respect to the Sector Funds, the Committee considered the Adviser's summary of notable distinctions between each Fund and the applicable peer group identified in the FUSE reports. The Committee considered that the peer groups are comprised of actively-managed funds seeking similar exposures but that do not offer the same product features, such as unlimited trading privileges. As a result, the fee and expense comparisons are more difficult given the uniqueness of both the Funds' structure and the portfolio management needed to meet client requirements.

The Committee considered management's agreement, as part of the 2024 annual contract renewal process, to reduce the total net expense ratio of the Europe 1.25x Strategy Fund by 0.10% of its average daily net assets through an expense reimbursement and/or waiver agreement effective August 1, 2024, with an initial term ending August 1, 2025, with such reduction to apply in addition to any other contractual waiver and/or reimbursement arrangements already in place. The Committee also considered the continuation, through August 1, 2025, of management's agreement, implemented as part of the 2023 annual contract review process, to reduce the total net expense ratio of each Tradable Fund (other than the U.S. Government Money Market Fund) by 0.05% of its average daily net assets through an expense reimbursement and/or waiver agreement, with such reduction applicable in addition to any other contractual waiver and/or reimbursement arrangements in place. The Committee also noted the continuation, through August 1, 2025, of management's separate agreement, implemented as part of the 2022 annual contract review process, to reduce the total net expense ratio of each Tradable Fund with a contractual advisory fee of 0.90% of its average daily net assets[3] by 0.05% of its average daily net assets and, with respect to NASDAQ-100 Fund, to reduce the total net expense ratio of the Fund by 0.05% of its average daily net assets in excess of $500 million, through expense reimbursement and/or waiver agreements.

With respect to the Alternative Funds (*i.e.*, the non-Tradable Funds), the Committee observed that the contractual advisory fee, net effective management fee and total net expense ratio for each Fund's Institutional Class shares each rank in the third quartile or better of such Fund's peer group.

With respect to the costs of services provided and benefits realized by Guggenheim Investments from its relationship with the Funds, the Committee reviewed a profitability analysis and data from management for each Fund setting forth the average assets under management for the twelve months ended December 31, 2023, gross revenues received, and expenses incurred directly or through allocations, by Guggenheim Investments, expense waivers (as applicable), earnings and the operating margin/profitability rate, including variance information relative to the foregoing amounts as of December 31, 2022 and December 31, 2021. In addition, the Chief Financial Officer of Guggenheim Investments reviewed with, and addressed questions from, the Committee concerning the expense allocation methodology employed in producing the profitability analysis. In the course of its review of Guggenheim Investments' profitability, the Committee took into account the methods used by

[3] Emerging Markets 2x Strategy Fund, Europe 1.25x Strategy Fund, Inverse Emerging Markets 2x Strategy Fund, Inverse Government Long Bond Strategy Fund, Inverse Mid-Cap Strategy Fund, Inverse NASDAQ-100 Strategy Fund, Inverse Russell 2000 Strategy Fund, Inverse S&P 500 Strategy Fund, Mid-Cap 1.5x Strategy Fund, Monthly Rebalance NASDAQ-100 2x Strategy Fund, Russell 2000 1.5x Strategy Fund, Strengthening Dollar 2x Strategy Fund and Weakening Dollar 2x Strategy Fund.

Guggenheim Investments to determine expenses and profit and the representation by the Chief Financial Officer of Guggenheim Investments that such methods provided a reasonable basis for determining the profitability of the Adviser with respect to each Fund. The Committee considered all of the foregoing, among other things, in evaluating the costs of services provided, the profitability to Guggenheim Investments and the profitability rates presented.

The Committee also considered other benefits available to the Adviser because of its relationship with the Funds and noted Guggenheim's statement that it does not believe the Adviser derives any such "fall-out" benefits. In this regard, the Committee noted Guggenheim's statement that, although it does not consider such benefits to be fall-out benefits, the Adviser may benefit from certain economies of scale and synergies, such as enhanced visibility of the Adviser, enhanced leverage in fee negotiations and other synergies arising from offering a broad spectrum of products, including the Funds.

Based on the foregoing, and based on other information received (both oral and written) at the April Meeting and the May Meetings, as well as other considerations, the Committee concluded that the comparative fees and the benefits realized by the Adviser from its relationship with the Funds reflected reasonable business arrangements negotiated at arm's length and that the Adviser's profitability from its relationship with the Funds was not unreasonable.

Economies of Scale: The Committee received and considered information regarding whether there have been economies of scale with respect to the management of the Funds as Fund assets grow, whether the Funds have appropriately benefited from any economies of scale, and whether there is potential for realization of any further economies of scale. The Committee considered whether economies of scale in the provision of services to the Funds were being passed along to and shared with the shareholders. The Committee considered that Guggenheim believes it is appropriately sharing potential economies of scale and that Guggenheim's decrease in overall expenses in 2023 was attributable to decreased product and distribution related costs driven by lower average assets under management (which also resulted in decreased revenue from the funds in the Guggenheim fund complex), decreased expense waivers and reimbursements, and decreased expenses associated with non-recurring items.

With respect to the Tradable Funds, the Committee noted that, in addition to the expense reimbursement and/or waiver arrangement implemented in August 2022 for the NASDAQ-100 Fund on average daily net assets in excess of $500 million, the Adviser has agreed to a contractual advisory fee breakpoint schedule for the Funds that is applied at the product-suite level, rather than on a Fund level, as the Funds are designed for tactical advisors and provide unlimited trading privileges, with individual Fund assets fluctuating significantly throughout the year. Under the breakpoint schedule adopted in June 2018 to reflect product-suite level economies of scale, each Fund's advisory fee would be subject to a uniform fee breakpoint reduction schedule that would take effect if the aggregate assets of the Tradable Funds and the tradable series of Rydex Dynamic Funds, a separate trust, equal or exceed $10 billion.

The Committee also noted the process employed by the Adviser to evaluate whether it would be appropriate to institute a new breakpoint for an Alternative Fund (*i.e.*, a non-Tradable Fund), with consideration given to, among other things: (i) the Fund's size and trends in asset levels over recent years; (ii) the competitiveness of the expense levels; (iii) whether expense waivers are in place; (iv) changes and trends in revenue and expenses; (v) whether there are any anticipated expenditures that may benefit the Fund in the future; (vi) Fund profit level margins; (vii) relative Fund performance; (viii) the nature, extent and quality of services management provides to the Fund; and (ix) the complexity of the Fund's investment strategy and the resources required to support the Fund.

As part of its assessment of economies of scale, the Committee took into account Guggenheim's representation that it seeks to share economies of scale through a number of means, including breakpoints, advisory fees set at competitive rates pre-assuming future asset growth, expense waivers and limitations, and investments in personnel, operations and infrastructure to support the fund business. The Committee also received information regarding amounts that had been shared with shareholders through such expense waivers and limitations and considered that the newly agreed expense reimbursement and/or waiver arrangement would produce additional savings to shareholders. Thus, the Committee considered the size of the Funds and the competitiveness of and/or other determinations made regarding the current advisory fee for each Fund, as well as whether a Fund is subject to an expense limitation.

Based on the foregoing, and based on other information received (both oral and written) at the April Meeting and May Meetings, as well as other considerations, the Committee concluded that the advisory fee for each Fund reflected a reasonable business arrangement negotiated at arm's length.

Overall Conclusions

The Committee concluded that the investment advisory fees reflect reasonable business arrangements negotiated at arm's length in light of the extent and quality of the services provided and other benefits received and that the renewal of the Advisory Agreement is in the best interest of each Fund. In reaching this conclusion, no single factor was determinative or conclusive and each Committee member, in the exercise of their informed business judgment, may afford different weights to different factors.

Following its review of the Committee's analysis and determinations, the Board adopted the considerations and conclusions of the Committee and determined to approve the renewal of the Advisory Agreement. As a part of its considerations, the Board noted its ongoing evaluation of the Proposed Liquidation of the Long Short Equity Fund and determined that the renewal of the Advisory Agreement for the Fund would allow the Fund to operate until the completion of the Proposed Liquidation, if approved by the Board, and would provide for the operation of the Fund to continue in the event the Board does not approve the Proposed Liquidation. (Following the May Board Meeting, the Board approved the Proposed Liquidation at a reconvening of the May Board Meeting held by videoconference on May 24, 2024.)

This page intentionally left blank.