

### Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

<b>Part I Reporting Issuer</b>			
1 Issuer's name		2 Issuer's employer identification number (EIN)	
Rydex Dynamic Funds - Inverse Russell 2000® 2x Strategy Fund		20-4497187	
3 Name of contact for additional information		4 Telephone No. of contact	5 Email address of contact
Glenn McWhinnie		312-357-0356	glenn.mcwhinnie@guggenheiminvestments.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
227 West Monroe Street, 7th Floor		Chicago, IL 60606	
8 Date of action		9 Classification and description	
February 24, 2025		Shares: 1 for 20 Reverse Split	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See Attachment		See Attachment	

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Inverse Russell 2000® 2x Strategy Fund executed a 1 for 20 reverse split of shares for shareholders of record after the close of markets on February 21, 2025. The effective date of the reverse split was at market open on February 24, 2025.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The total market value of the shares outstanding was not affected as a result of the reverse split, except with respect to the redemption of fractional shares. In general, a shareholders aggregated tax basis in his or hers shares held immediately prior to the distribution should be allocated in proportion to the relative fair market value of the shares under IRC §358.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ 1 for 20 reverse split example:

Period	# of shares owned	Hypothetical Market Price	Total Share Value
Pre-split	200	\$5	\$1,000
Post-split (2/24/25)	10	\$100	\$1,000

**Part II Organizational Action (continued)**

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

Blank lines for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ Fractional shares sold on February 24, 2025, or soon as practicable, may result in a shareholder recognizing gain or loss on such fractional shares.

Blank lines for providing information regarding loss recognition.

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

Blank lines for providing other necessary information.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature ▶ Glenn McWhinnie Date ▶ 3/31/25

Print your name ▶ Glenn McWhinnie Title ▶ Assistant Treasurer

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

**Rydex Dynamic Funds - Inverse Russell 2000® 2X Strategy Fund**  
**Attachment to: IRS Form 8937**

**EIN: 20-4497187**

Part I Reporting Issuer

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