

Rydex Funds Semi-Annual Financial Report

Domestic Equity Funds

S&P 500® 2x Strategy Fund

Inverse S&P 500® 2x Strategy Fund

NASDAQ-100® 2x Strategy Fund

Inverse NASDAQ-100® 2x Strategy Fund

Dow 2x Strategy Fund

Inverse Dow 2x Strategy Fund

Russell 2000® 2x Strategy Fund

Inverse Russell 2000® 2x Strategy Fund

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

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S&P 500® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 83.5%					
TECHNOLOGY - 25.7%					
Apple, Inc.	52,555	\$ 12,245,315			
Microsoft Corp.	25,693	11,055,698			
NVIDIA Corp.	85,033	10,326,407			
Broadcom, Inc.	16,090	2,775,525			
Oracle Corp.	5,525	941,460			
Advanced Micro Devices, Inc.*	5,595	918,028			
Salesforce, Inc.	3,349	916,655			
Adobe, Inc.*	1,533	793,757			
Accenture plc — Class A	2,165	765,284			
International Business Machines Corp.	3,184	703,919			
QUALCOMM, Inc.	3,851	654,863			
Texas Instruments, Inc.	3,156	651,935			
ServiceNow, Inc.*	712	636,806			
Intuit, Inc.	966	599,886			
Applied Materials, Inc.	2,862	578,267			
Micron Technology, Inc.	3,833	397,520			
Analog Devices, Inc.	1,715	394,742			
Lam Research Corp.	451	368,052			
KLA Corp.	465	360,101			
Fiserv, Inc.*	1,990	357,503			
Intel Corp.*	14,749	346,012			
Synopsys, Inc.*	530	268,387			
Palantir Technologies, Inc. — Class A*	6,961	258,949			
Cadence Design Systems, Inc.*	946	256,394			
CrowdStrike Holdings, Inc. — Class A*	798	223,815			
NXP Semiconductor N.V.	881	211,449			
Roper Technologies, Inc.	371	206,439			
Autodesk, Inc.*	745	205,233			
Fortinet, Inc.*	2,195	170,222			
Fair Isaac Corp.*	85	165,199			
TE Connectivity plc	1,051	158,690			
MSCI, Inc. — Class A	272	158,557			
Fidelity National Information Services, Inc.	1,886	157,952			
Monolithic Power Systems, Inc.	169	156,240			
Microchip Technology, Inc.	1,855	148,938			
Paychex, Inc.	1,108	148,682			
Gartner, Inc.*	266	134,798			
Cognizant Technology Solutions Corp. — Class A	1,713	132,209			
HP, Inc.	3,383	121,348			
Electronic Arts, Inc.	831	119,199			
Dell Technologies, Inc. — Class C	994	117,829			
ON Semiconductor Corp.*	1,481	107,535			
ANSYS, Inc.*	302	96,226			
Hewlett Packard Enterprise Co.	4,493	91,927			
NetApp, Inc.	711	87,816			
Broadridge Financial Solutions, Inc.	403	86,657			
Take-Two Interactive Software, Inc.*	563	86,539			
Tyler Technologies, Inc.*	148	86,391			
Seagate Technology Holdings plc	726	79,519			
Western Digital Corp.*	1,129	77,099			
Leidos Holdings, Inc.	466	75,958			
Teradyne, Inc.	564	75,537			
PTC, Inc.*	415	74,974			
Super Micro Computer, Inc.*	174	\$ 72,454			
Zebra Technologies Corp. — Class A*	178	65,917			
Skyworks Solutions, Inc.	552	54,521			
Akamai Technologies, Inc.*	524	52,898			
Jack Henry & Associates, Inc.	252	44,488			
EPAM Systems, Inc.*	197	39,209			
Qorvo, Inc.*	328	33,882			
Dayforce, Inc.*	546	33,442			
Paycom Software, Inc.	168	27,984			
Amentum Holdings, Inc.*	433	13,964			
Total Technology					51,773,201
CONSUMER, NON-CYCLICAL - 14.5%					
Eli Lilly & Co.	2,727	2,415,958			
UnitedHealth Group, Inc.	3,192	1,866,298			
Procter & Gamble Co.	8,137	1,409,328			
Johnson & Johnson	8,321	1,348,501			
AbbVie, Inc.	6,106	1,205,813			
Merck & Company, Inc.	8,762	995,013			
Coca-Cola Co.	13,408	963,499			
Thermo Fisher Scientific, Inc.	1,320	816,512			
PepsiCo, Inc.	4,748	807,397			
Abbott Laboratories	6,014	685,656			
Philip Morris International, Inc.	5,374	652,404			
Danaher Corp.	2,222	617,760			
Intuitive Surgical, Inc.*	1,226	602,297			
Amgen, Inc.	1,857	598,344			
S&P Global, Inc.	1,107	571,898			
Pfizer, Inc.	19,588	566,877			
Stryker Corp.	1,185	428,093			
Boston Scientific Corp.*	5,090	426,542			
Elevance Health, Inc.	802	417,040			
Vertex Pharmaceuticals, Inc.*	892	414,851			
Medtronic plc	4,433	399,103			
Automatic Data Processing, Inc.	1,410	390,189			
Regeneron Pharmaceuticals, Inc.*	367	385,805			
Bristol-Myers Squibb Co.	7,008	362,594			
Gilead Sciences, Inc.	4,303	360,764			
Mondelez International, Inc. — Class A	4,617	340,134			
Cigna Group	966	334,661			
Zoetis, Inc.	1,566	305,965			
Altria Group, Inc.	5,898	301,034			
Colgate-Palmolive Co.	2,824	293,159			
PayPal Holdings, Inc.*	3,534	275,758			
CVS Health Corp.	4,348	273,402			
HCA Healthcare, Inc.	642	260,928			
Moody's Corp.	541	256,753			
Cintas Corp.	1,184	243,762			
Becton Dickinson & Co.	999	240,859			
McKesson Corp.	448	221,500			
United Rentals, Inc.	230	186,238			
Kimberly-Clark Corp.	1,164	165,614			
Kenvue, Inc.	6,620	153,121			
Quanta Services, Inc.	509	151,759			
Agilent Technologies, Inc.	1,009	149,816			
GE HealthCare Technologies, Inc.	1,579	148,189			
IDEXX Laboratories, Inc.*	285	143,988			

S&P 500® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
General Mills, Inc.	1,924	\$ 142,087	Molson Coors Beverage Co. — Class B	607	\$ 34,915
IQVIA Holdings, Inc.*	599	141,945	Solventum Corp.*	478	33,326
Corteva, Inc.	2,393	140,685	Campbell Soup Co.	681	33,315
Constellation Brands, Inc. — Class A	542	139,668	MarketAxess Holdings, Inc.	130	33,306
Edwards Lifesciences Corp.*	2,082	137,391	Lamb Weston Holdings, Inc.	497	32,176
Keurig Dr Pepper, Inc.	3,656	137,027	Henry Schein, Inc.*	438	31,930
Centene Corp.*	1,818	136,859	Hormel Foods Corp.	1,005	31,859
Cencora, Inc. — Class A	603	135,723	Brown-Forman Corp. — Class B	634	31,193
Sysco Corp.	1,700	132,702	DaVita, Inc.*	160	26,229
Verisk Analytics, Inc. — Class A	492	131,836	Total Consumer, Non-cyclical		<u>29,162,054</u>
Humana, Inc.	416	131,764	COMMUNICATIONS - 12.1%		
Kroger Co.	2,295	131,503	Amazon.com, Inc.*	32,289	6,016,409
Monster Beverage Corp.*	2,438	127,190	Meta Platforms, Inc. — Class A	7,552	4,323,067
Equifax, Inc.	428	125,772	Alphabet, Inc. — Class A	20,252	3,358,794
ResMed, Inc.	508	124,013	Alphabet, Inc. — Class C	16,603	2,775,856
Kraft Heinz Co.	3,051	107,121	Netflix, Inc.*	1,483	1,051,847
Archer-Daniels-Midland Co.	1,653	98,750	Cisco Systems, Inc.	13,926	741,142
Hershey Co.	510	97,808	Verizon Communications, Inc.	14,551	653,485
Biogen, Inc.*	504	97,695	Walt Disney Co.	6,269	603,015
Cardinal Health, Inc.	843	93,168	Comcast Corp. — Class A	13,353	557,755
Dexcom, Inc.*	1,385	92,851	Uber Technologies, Inc.*	7,262	545,812
Global Payments, Inc.	879	90,027	AT&T, Inc.	24,785	545,270
Church & Dwight Company, Inc.	846	88,593	Booking Holdings, Inc.	116	488,606
STERIS plc	341	82,706	Palo Alto Networks, Inc.*	1,119	382,474
Estee Lauder Companies, Inc. — Class A	805	80,251	T-Mobile US, Inc.	1,694	349,574
Moderna, Inc.*	1,169	78,124	Arista Networks, Inc.*	890	341,600
Zimmer Biomet Holdings, Inc.	704	75,997	Motorola Solutions, Inc.	577	259,437
Cooper Companies, Inc.*	688	75,914	Airbnb, Inc. — Class A*	1,521	192,878
West Pharmaceutical Services, Inc.	251	75,340	Corning, Inc.	2,662	120,189
Corpay, Inc.*	240	75,063	eBay, Inc.	1,690	110,036
Kellanova	927	74,818	Charter Communications, Inc. — Class A*	336	108,891
Waters Corp.*	205	73,778	CDW Corp.	462	104,551
McCormick & Company, Inc.	871	71,683	GoDaddy, Inc. — Class A*	487	76,352
Molina Healthcare, Inc.*	203	69,946	Omnicom Group, Inc.	676	69,891
Clorox Co.	428	69,726	Expedia Group, Inc.*	431	63,797
Baxter International, Inc.	1,764	66,979	Warner Bros Discovery, Inc.*	7,713	63,632
Hologic, Inc.*	803	65,412	FactSet Research Systems, Inc.	131	60,240
Labcorp Holdings, Inc.	290	64,809	VeriSign, Inc.*	290	55,088
Align Technology, Inc.*	243	61,800	Gen Digital, Inc.	1,872	51,349
Avery Dennison Corp.	278	61,371	Juniper Networks, Inc.	1,138	44,359
Quest Diagnostics, Inc.	385	59,771	F5, Inc.*	201	44,260
Tyson Foods, Inc. — Class A	988	58,845	Interpublic Group of Companies, Inc.	1,298	41,056
Insulet Corp.*	242	56,326	News Corp. — Class A	1,308	34,832
Revvity, Inc.	426	54,422	Match Group, Inc.*	891	33,715
Conagra Brands, Inc.	1,656	53,853	Fox Corp. — Class A	777	32,890
Rollins, Inc.	971	49,113	Paramount Global — Class B ¹	2,056	21,835
Viatis, Inc.	4,126	47,903	Fox Corp. — Class B	456	17,693
Bunge Global S.A.	490	47,354	News Corp. — Class B	388	10,845
Universal Health Services, Inc. — Class B	206	47,176	Total Communications		<u>24,352,522</u>
J M Smucker Co.	368	44,565	FINANCIAL - 11.7%		
Bio-Techne Corp.	545	43,562	Berkshire Hathaway, Inc. — Class B*	6,332	2,914,366
Teleflex, Inc.	163	40,313	JPMorgan Chase & Co.	9,835	2,073,808
Catalent, Inc.*	626	37,917	Visa, Inc. — Class A	5,774	1,587,561
Incyte Corp.*	553	36,553	Mastercard, Inc. — Class A	2,852	1,408,318
Charles River Laboratories International, Inc.*	178	35,061	Bank of America Corp.	23,335	925,933

S&P 500® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Wells Fargo & Co.	11,766	\$ 664,661	T. Rowe Price Group, Inc.	769	\$ 83,767
Goldman Sachs Group, Inc.	1,092	540,660	Raymond James Financial, Inc.	641	78,497
American Express Co.	1,941	526,399	Cboe Global Markets, Inc.	362	74,163
Progressive Corp.	2,024	513,610	Huntington Bancshares, Inc.	5,021	73,809
BlackRock, Inc. — Class A	481	456,714	Regions Financial Corp.	3,163	73,793
Morgan Stanley	4,306	448,857	Cincinnati Financial Corp.	540	73,505
Citigroup, Inc.	6,595	412,847	Invitation Homes, Inc. REIT	1,969	69,427
Prologis, Inc. REIT	3,201	404,222	Synchrony Financial	1,366	68,136
Blackstone, Inc. — Class A	2,489	381,141	Essex Property Trust, Inc. REIT	222	65,583
Marsh & McLennan Companies, Inc.	1,700	379,253	Mid-America Apartment		
American Tower Corp. — Class A REIT	1,615	375,584	Communities, Inc. REIT	404	64,196
Chubb Ltd.	1,299	374,619	Alexandria Real Estate Equities, Inc. REIT	538	63,887
Charles Schwab Corp.	5,164	334,679	Citizens Financial Group, Inc.	1,550	63,658
Intercontinental Exchange, Inc.	1,985	318,870	Principal Financial Group, Inc.	736	63,222
KKR & Company, Inc. — Class A	2,331	304,382	Northern Trust Corp.	697	62,751
Equinix, Inc. REIT	328	291,143	W R Berkley Corp.	1,039	58,942
CME Group, Inc. — Class A	1,245	274,709	Everest Group Ltd.	150	58,775
Aon plc — Class A	751	259,838	Healthpeak Properties, Inc. REIT	2,433	55,643
Welltower, Inc. REIT	2,000	256,060	Kimco Realty Corp. REIT	2,330	54,103
PNC Financial Services Group, Inc.	1,374	253,984	KeyCorp	3,208	53,734
U.S. Bancorp	5,394	246,668	Loews Corp.	630	49,801
Arthur J Gallagher & Co.	757	212,997	UDR, Inc. REIT	1,037	47,018
Truist Financial Corp.	4,629	197,982	Erie Indemnity Co. — Class A	86	46,425
Public Storage REIT	544	197,945	Camden Property Trust REIT	369	45,583
Capital One Financial Corp.	1,320	197,644	Host Hotels & Resorts, Inc. REIT	2,428	42,733
Aflac, Inc.	1,742	194,756	Regency Centers Corp. REIT	565	40,810
Realty Income Corp. REIT	3,010	190,894	BXP, Inc. REIT	502	40,391
Travelers Companies, Inc.	788	184,487	Assurant, Inc.	179	35,596
Bank of New York Mellon Corp.	2,551	183,315	Globe Life, Inc.	310	32,832
Simon Property Group, Inc. REIT	1,059	178,992	Federal Realty Investment Trust REIT	260	29,892
Crown Castle, Inc. REIT	1,502	178,182	Invesco Ltd.	1,555	27,306
Allstate Corp.	913	173,150	Franklin Resources, Inc.	1,067	21,500
Digital Realty Trust, Inc. REIT	1,064	172,187	Total Financial		23,596,919
MetLife, Inc.	2,033	167,682	CONSUMER, CYCLICAL - 7.0%		
American International Group, Inc.	2,226	163,010	Tesla, Inc.*	9,591	2,509,293
Ameriprise Financial, Inc.	339	159,266	Home Depot, Inc.	3,428	1,389,026
Prudential Financial, Inc.	1,234	149,437	Costco Wholesale Corp.	1,532	1,358,149
Arch Capital Group Ltd.*	1,295	144,885	Walmart, Inc.	15,014	1,212,380
Extra Space Storage, Inc. REIT	733	132,079	McDonald's Corp.	2,480	755,185
CBRE Group, Inc. — Class A*	1,041	129,584	Lowe's Companies, Inc.	1,970	533,575
Discover Financial Services	868	121,772	TJX Companies, Inc.	3,907	459,229
VICI Properties, Inc. REIT	3,620	120,582	Starbucks Corp.	3,917	381,868
Iron Mountain, Inc. REIT	1,014	120,494	NIKE, Inc. — Class B	4,153	367,126
Hartford Financial Services Group, Inc.	1,013	119,139	Chipotle Mexican Grill, Inc. — Class A*	4,734	272,773
AvalonBay Communities, Inc. REIT	491	110,598	Target Corp.	1,599	249,220
CoStar Group, Inc.*	1,417	106,898	O'Reilly Automotive, Inc.*	201	231,472
Nasdaq, Inc.	1,430	104,404	Marriott International, Inc. — Class A	808	200,869
Willis Towers Watson plc	351	103,380	Hilton Worldwide Holdings, Inc.	852	196,386
M&T Bank Corp.	577	102,775	DR Horton, Inc.	1,014	193,440
Fifth Third Bancorp	2,339	100,203	AutoZone, Inc.*	59	185,852
Ventas, Inc. REIT	1,428	91,578	PACCAR, Inc.	1,812	178,808
State Street Corp.	1,032	91,301	General Motors Co.	3,885	174,203
SBA Communications Corp. REIT	371	89,300	Ross Stores, Inc.	1,153	173,538
Equity Residential REIT	1,179	87,788	WW Grainger, Inc.	154	159,977
Weyerhaeuser Co. REIT	2,514	85,124	Copart, Inc.*	3,027	158,615
Brown & Brown, Inc.	818	84,745	Lennar Corp. — Class A	835	156,546

S&P 500® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Cummins, Inc.	474	\$ 153,477	Illinois Tool Works, Inc.	934	\$ 244,773
Royal Caribbean Cruises Ltd.	819	145,258	GE Vernova, Inc.*	950	242,231
Ford Motor Co.	13,496	142,518	Carrier Global Corp.	2,902	233,582
Fastenal Co.	1,979	141,340	CSX Corp.	6,702	231,420
Yum! Brands, Inc.	972	135,798	Emerson Electric Co.	1,980	216,553
Delta Air Lines, Inc.	2,217	112,601	FedEx Corp.	779	213,197
Tractor Supply Co.	373	108,517	Norfolk Southern Corp.	782	194,327
Lululemon Athletica, Inc.*	398	107,997	Johnson Controls International plc	2,309	179,201
NVR, Inc.*	11	107,930	L3Harris Technologies, Inc.	656	156,043
PulteGroup, Inc.	717	102,911	Otis Worldwide Corp.	1,385	143,957
Deckers Outdoor Corp.*	527	84,030	Republic Services, Inc. — Class A	706	141,793
Best Buy Company, Inc.	679	70,141	Howmet Aerospace, Inc.	1,411	141,453
Genuine Parts Co.	482	67,326	AMETEK, Inc.	800	137,368
Darden Restaurants, Inc.	409	67,129	Ingersoll Rand, Inc.	1,395	136,933
Aptiv plc*	919	66,177	Old Dominion Freight Line, Inc.	652	129,513
United Airlines Holdings, Inc.*	1,137	64,877	Vulcan Materials Co.	456	114,196
Carnival Corp.*	3,492	64,532	Martin Marietta Materials, Inc.	211	113,571
Dollar General Corp.	760	64,273	Xylem, Inc.	840	113,425
Ulta Beauty, Inc.*	165	64,205	Westinghouse Air Brake Technologies Corp.	606	110,153
Las Vegas Sands Corp.	1,222	61,515	Mettler-Toledo International, Inc.*	73	109,478
Southwest Airlines Co.	2,071	61,364	Rockwell Automation, Inc.	392	105,236
Live Nation Entertainment, Inc.*	542	59,344	Axon Enterprise, Inc.*	248	99,101
Domino's Pizza, Inc.	121	52,047	Keysight Technologies, Inc.*	603	95,835
Pool Corp.	132	49,738	Fortive Corp.	1,211	95,584
Dollar Tree, Inc.*	698	49,083	Veralto Corp.	854	95,529
CarMax, Inc.*	540	41,785	Garmin Ltd.	532	93,648
Tapestry, Inc.	796	37,396	Dover Corp.	475	91,077
LKQ Corp.	910	36,327	Smurfit WestRock plc	1,705	84,261
Hasbro, Inc.	453	32,761	Hubbell, Inc.	186	79,673
Caesars Entertainment, Inc.*	748	31,221	Builders FirstSource, Inc.*	403	78,126
MGM Resorts International*	798	31,194	Ball Corp.	1,049	71,238
Norwegian Cruise Line Holdings Ltd.*	1,520	31,175	Teledyne Technologies, Inc.*	162	70,901
Wynn Resorts Ltd.	323	30,969	Packaging Corporation of America	308	66,343
BorgWarner, Inc.	787	28,561	Expeditors International		
Ralph Lauren Corp. — Class A	138	26,754	of Washington, Inc.	488	64,123
Walgreens Boots Alliance, Inc.	2,477	22,194	Masco Corp.	754	63,291
Total Consumer, Cyclical		<u>14,051,995</u>	Stanley Black & Decker, Inc.	532	58,589
INDUSTRIAL - 6.1%			Textron, Inc.	648	57,400
General Electric Co.	3,748	706,798	Jacobs Solutions, Inc.	433	56,680
Caterpillar, Inc.	1,676	655,517	Amcor plc	4,996	56,605
RTX Corp.	4,598	557,094	IDEX Corp.	262	56,199
Union Pacific Corp.	2,106	519,087	Pentair plc	572	55,936
Honeywell International, Inc.	2,251	465,304	Snap-on, Inc.	182	52,727
Eaton Corporation plc	1,376	456,061	Trimble, Inc.*	844	52,404
Lockheed Martin Corp.	733	428,482	Nordson Corp.	188	49,374
Deere & Co.	886	369,754	J.B. Hunt Transport Services, Inc.	278	47,908
United Parcel Service, Inc. — Class B	2,532	345,213	Jabil, Inc.	392	46,973
Boeing Co.*	2,023	307,577	CH Robinson Worldwide, Inc.	405	44,700
Trane Technologies plc	780	303,209	Allegion plc	301	43,868
Parker-Hannifin Corp.	444	280,528	A O Smith Corp.	415	37,280
TransDigm Group, Inc.	194	276,863	Huntington Ingalls Industries, Inc.	136	35,956
Amphenol Corp. — Class A	4,163	271,261	Generac Holdings, Inc.*	208	33,047
General Dynamics Corp.	891	269,260	Mohawk Industries, Inc.*	181	29,083
Waste Management, Inc.	1,262	261,991	Total Industrial		<u>12,356,287</u>
3M Co.	1,899	259,593			
Northrop Grumman Corp.	475	250,833			

S&P 500® 2x STRATEGY FUND

	SHARES	VALUE
SECURITIES LENDING COLLATERAL^{†,6} - 0.0%		
Money Market Fund^{***}		
First American Government Obligations Fund - Class X, 4.82% ⁷	14,749	\$ 14,749
Total Securities Lending Collateral (Cost \$14,749)		<u>14,749</u>
Total Investments - 102.2% (Cost \$132,390,931)		<u>\$ 206,036,945</u>
Other Assets & Liabilities, net - (2.2)%		<u>(4,518,300)</u>
Total Net Assets - 100.0%		<u>\$ 201,518,645</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation ^{**}
Equity Futures Contracts Purchased[†] S&P 500 Index Mini Futures Contracts	153	Dec 2024	\$ 44,492,400	\$ 881,875

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements^{††}								
Goldman Sachs International	S&P 500 Index	Pay	5.33% (Federal Funds Rate + 0.50%)	At Maturity	12/18/24	20,320	\$117,090,785	\$ 805,510
Barclays Bank plc	S&P 500 Index	Pay	5.44% (SOFR + 0.60%)	At Maturity	12/19/24	9,249	53,299,418	299,784
BNP Paribas	S&P 500 Index	Pay	5.68% (Federal Funds Rate + 0.85%)	At Maturity	12/19/24	3,376	<u>19,454,062</u>	<u>135,358</u>
							<u>\$189,844,265</u>	<u>\$ 1,240,652</u>

* Non-income producing security.

** Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.

*** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

[†] Value determined based on Level 1 inputs — See Note 4.

^{††} Value determined based on Level 2 inputs — See Note 4.

¹ All or a portion of this security is on loan at September 30, 2024 — See Note 7.

² All or a portion of this security is pledged as equity index swap collateral at September 30, 2024.

³ Rate indicated is the effective yield at the time of purchase.

⁴ All or a portion of this security is pledged as futures collateral at September 30, 2024.

⁵ Repurchase Agreements — See Note 6.

⁶ Securities lending collateral — See Note 7.

⁷ Rate indicated is the 7-day yield as of September 30, 2024.

plc — Public Limited Company

REIT — Real Estate Investment Trust

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

S&P 500® 2x STRATEGY FUND

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 168,321,375	\$ —	\$ —	\$ 168,321,375
U.S. Treasury Bills	—	21,055,719	—	21,055,719
Repurchase Agreements	—	16,645,102	—	16,645,102
Securities Lending Collateral	14,749	—	—	14,749
Equity Futures Contracts**	881,875	—	—	881,875
Equity Index Swap Agreements**	—	1,240,652	—	1,240,652
Total Assets	\$ 169,217,999	\$ 38,941,473	\$ —	\$ 208,159,472

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

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

September 30, 2024

ASSETS:

Investments, at value - including \$13,923 of securities loaned (cost \$115,745,829)	\$ 189,391,843
Repurchase agreements, at value (cost \$16,645,102)	16,645,102
Cash	1,825
Segregated cash with broker	32,636
Unrealized appreciation on OTC swap agreements	1,240,652
Receivables:	
Securities sold	25,139,436
Fund shares sold	1,014,799
Variation margin on futures contracts	240,961
Dividends	91,514
Swap settlement	37,155
Interest	2,245
Securities lending income	4
Total assets	<u>233,838,172</u>

LIABILITIES:

Segregated cash due to broker	450,000
Payable for:	
Fund shares redeemed	31,392,830
Management fees	156,203
Transfer agent fees	107,267
Distribution and service fees	44,354
Portfolio accounting and administration fees	18,226
Return of securities lending collateral	14,749
Trustees' fees*	2,036
Miscellaneous	133,862
Total liabilities	<u>32,319,527</u>

NET ASSETS
\$ 201,518,645
NET ASSETS CONSIST OF:

Paid in capital	\$ 138,780,882
Total distributable earnings (loss)	<u>62,737,763</u>
Net assets	<u>\$ 201,518,645</u>

CLASS A:

Net assets	\$ 26,141,733
Capital shares outstanding	78,629
Net asset value per share	<u>\$332.47</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$349.05</u>

CLASS C:

Net assets	\$ 1,732,846
Capital shares outstanding	6,405
Net asset value per share	<u>\$270.55</u>

CLASS H:

Net assets	\$ 173,644,066
Capital shares outstanding	523,191
Net asset value per share	<u>\$331.89</u>

**STATEMENT OF
OPERATIONS (Unaudited)**

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$263)	\$ 1,211,573
Interest	1,057,143
Income from securities lending, net	<u>31</u>
Total investment income	<u>2,268,747</u>

EXPENSES:

Management fees	1,006,859
Distribution and service fees:	
Class A	30,380
Class C	8,331
Class H	247,227
Transfer agent fees	237,185
Portfolio accounting and administration fees	229,376
Registration fees	158,013
Interest expense	50,396
Professional fees	26,452
Custodian fees	14,356
Trustees' fees*	11,488
Line of credit fees	132
Miscellaneous	<u>46,450</u>
Total expenses	2,066,645
Less:	
Expenses reimbursed by Adviser	<u>(111,895)</u>
Net expenses	<u>1,954,750</u>
Net investment income	<u>313,997</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	574,433
Swap agreements	11,814,091
Futures contracts	<u>3,616,002</u>
Net realized gain	<u>16,004,526</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	11,699,947
Swap agreements	(84,577)
Futures contracts	<u>(383,040)</u>
Net change in unrealized appreciation (depreciation)	<u>11,232,330</u>
Net realized and unrealized gain	<u>27,236,856</u>
Net increase in net assets resulting from operations	<u>\$ 27,550,853</u>

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 313,997	\$ 722,620
Net realized gain on investments	16,004,526	45,300,034
Net change in unrealized appreciation (depreciation) on investments	11,232,330	30,294,884
Net increase in net assets resulting from operations	27,550,853	76,317,538
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(28,390)
Class C	—	(2,164)
Class H	—	(207,315)
Total distributions to shareholders	—	(237,869)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	3,065,012	6,084,963
Class C	403,933	897,471
Class H	2,071,286,777	3,957,107,761
Distributions reinvested		
Class A	—	27,412
Class C	—	1,695
Class H	—	179,251
Cost of shares redeemed		
Class A	(4,232,179)	(7,728,261)
Class C	(660,599)	(1,894,512)
Class H	(2,155,044,150)	(3,898,800,693)
Net increase (decrease) from capital share transactions	(85,181,206)	55,875,087
Net increase (decrease) in net assets	(57,630,353)	131,954,756
NET ASSETS:		
Beginning of period	259,148,998	127,194,242
End of period	\$ 201,518,645	\$ 259,148,998
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	10,360	28,594
Class C	1,667	4,931
Class H	7,019,294	18,101,898
Shares issued from reinvestment of distributions		
Class A	—	120
Class C	—	9
Class H	—	787
Shares redeemed		
Class A	(14,292)	(36,493)
Class C	(2,751)	(11,330)
Class H	(7,313,154)	(17,866,387)
Net increase (decrease) in shares	(298,876)	222,129

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 September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$286.56	\$186.61	\$244.03	\$195.48	\$86.56	\$117.21
Income (loss) from investment operations:						
Net investment income (loss) ^b	.48	.90	.31	(1.47)	(.75)	.12
Net gain (loss) on investments (realized and unrealized)	45.43	99.39	(57.73)	55.90	110.89	(28.08)
Total from investment operations	45.91	100.29	(57.42)	54.43	110.14	(27.96)
Less distributions from:						
Net investment income	—	(.34)	—	—	—	—
Net realized gains	—	—	—	(5.88)	(1.22)	(2.69)
Total distributions	—	(.34)	—	(5.88)	(1.22)	(2.69)
Net asset value, end of period	\$332.47	\$286.56	\$186.61	\$244.03	\$195.48	\$86.56
Total Return^c	16.02%	53.82%	(23.53%)	27.59%	127.44%	(24.76%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$26,142	\$23,659	\$16,858	\$25,694	\$21,176	\$10,134
Ratios to average net assets:						
Net investment income (loss)	0.33%	0.41%	0.17%	(0.61%)	(0.51%)	0.10%
Total expenses	1.84%	1.94%	1.85%	1.75%	1.81%	1.84%
Net expenses ^d	1.74%	1.86%	1.82%	1.75%	1.81%	1.84%
Portfolio turnover rate	734%	1,312%	554%	610%	634%	328%
Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$234.07	\$153.62	\$202.40	\$164.10	\$73.30	\$100.33
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.51)	(.62)	(.99)	(2.70)	(1.51)	(.60)
Net gain (loss) on investments (realized and unrealized)	36.99	81.41	(47.79)	46.88	93.53	(23.74)
Total from investment operations	36.48	80.79	(48.78)	44.18	92.02	(24.34)
Less distributions from:						
Net investment income	—	(.34)	—	—	—	—
Net realized gains	—	—	—	(5.88)	(1.22)	(2.69)
Total distributions	—	(.34)	—	(5.88)	(1.22)	(2.69)
Net asset value, end of period	\$270.55	\$234.07	\$153.62	\$202.40	\$164.10	\$73.30
Total Return^c	15.58%	52.68%	(24.10%)	26.62%	125.76%	(25.33%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,733	\$1,753	\$2,132	\$4,317	\$2,919	\$2,381
Ratios to average net assets:						
Net investment income (loss)	(0.42%)	(0.35%)	(0.65%)	(1.36%)	(1.23%)	(0.56%)
Total expenses	2.59%	2.69%	2.59%	2.50%	2.56%	2.58%
Net expenses ^d	2.49%	2.61%	2.57%	2.50%	2.56%	2.58%
Portfolio turnover rate	734%	1,312%	554%	610%	634%	328%

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 H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$286.07	\$186.32	\$243.65	\$195.18	\$86.43	\$117.04
Income (loss) from investment operations:						
Net investment income (loss) ^b	.42	.89	.31	(1.46)	(.78)	.14
Net gain (loss) on investments (realized and unrealized)	45.40	99.20	(57.64)	55.81	110.75	(28.06)
Total from investment operations	45.82	100.09	(57.33)	54.35	109.97	(27.92)
Less distributions from:						
Net investment income	—	(.34)	—	—	—	—
Net realized gains	—	—	—	(5.88)	(1.22)	(2.69)
Total distributions	—	(.34)	—	(5.88)	(1.22)	(2.69)
Net asset value, end of period	\$331.89	\$286.07	\$186.32	\$243.65	\$195.18	\$86.43
Total Return	16.02%	53.81%	(23.53%)	27.59%	127.44%	(24.77%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$173,644	\$233,737	\$108,204	\$219,097	\$123,790	\$77,320
Ratios to average net assets:						
Net investment income (loss)	0.28%	0.40%	0.17%	(0.61%)	(0.53%)	0.11%
Total expenses	1.84%	1.94%	1.85%	1.75%	1.81%	1.84%
Net expenses ^d	1.74%	1.85%	1.82%	1.75%	1.81%	1.84%
Portfolio turnover rate	734%	1,312%	554%	610%	634%	328%

^a Unaudited figures for the period ended September 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 Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

INVERSE S&P 500[®] 2x STRATEGY FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
FEDERAL AGENCY DISCOUNT NOTES^{††} - 51.5%			REPURCHASE AGREEMENTS^{††,4} - 42.1%		
Federal Farm Credit Bank 4.73% due 10/18/24 ¹	\$ 4,000,000	\$ 3,991,066	J.P. Morgan Securities LLC issued 09/30/24 at 4.86% due 10/01/24 ²	\$ 3,120,996	\$ 3,120,996
Federal Home Loan Bank 4.69% due 11/13/24 ¹	3,000,000	2,982,907	BofA Securities, Inc. issued 09/30/24 at 4.85% due 10/01/24 ²	2,577,798	2,577,798
Total Federal Agency Discount Notes (Cost \$6,973,973)		<u>6,973,973</u>	Total Repurchase Agreements (Cost \$5,698,794)		<u>5,698,794</u>
U.S. TREASURY BILLS^{††} - 5.9%			Total Investments - 99.5% (Cost \$13,482,656)		
U.S. Treasury Bills 4.85% due 12/12/24 ^{1,2}	720,000	713,563			\$ 13,483,218
4.63% due 10/10/24 ^{1,3}	97,000	96,888			
Total U.S. Treasury Bills (Cost \$809,889)		<u>810,451</u>	Other Assets & Liabilities, net - 0.5%		<u>64,977</u>
			Total Net Assets - 100.0%		<u>\$ 13,548,195</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation ^{**}
Equity Futures Contracts Sold Short[†] S&P 500 Index Mini Futures Contracts	16	Dec 2024	\$ 4,652,800	\$ (44,092)

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
OTC Equity Index Swap Agreements Sold Short^{††}								
Barclays Bank plc	S&P 500 Index	Receive	5.14% (SOFR + 0.30%)	At Maturity	12/19/24	861	\$ 4,963,811	\$ (25,454)
Goldman Sachs International	S&P 500 Index	Receive	5.13% (Federal Funds Rate + 0.30%)	At Maturity	12/18/24	1,290	7,432,635	(26,671)
BNP Paribas	S&P 500 Index	Receive	5.28% (Federal Funds Rate + 0.45%)	At Maturity	12/19/24	1,736	<u>10,002,851</u>	<u>(56,246)</u>
							<u>\$ 22,399,297</u>	<u>\$ (108,371)</u>

** Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.

† Value determined based on Level 1 inputs — See Note 4.

†† Value determined based on Level 2 inputs — See Note 4.

¹ Rate indicated is the effective yield at the time of purchase.

² All or a portion of this security is pledged as equity index swap collateral at September 30, 2024.

³ All or a portion of this security is pledged as futures collateral at September 30, 2024.

⁴ Repurchase Agreements — See Note 6.

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

INVERSE S&P 500[®] 2x STRATEGY FUND

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Federal Agency Discount Notes	\$ —	\$ 6,973,973	\$ —	\$ 6,973,973
U.S. Treasury Bills	—	810,451	—	810,451
Repurchase Agreements	—	5,698,794	—	5,698,794
Total Assets	\$ —	\$ 13,483,218	\$ —	\$ 13,483,218

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 44,092	\$ —	\$ —	\$ 44,092
Equity Index Swap Agreements**	—	108,371	—	108,371
Total Liabilities	\$ 44,092	\$ 108,371	\$ —	\$ 152,463

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

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

September 30, 2024

ASSETS:

Investments, at value (cost \$7,783,862)	\$ 7,784,424
Repurchase agreements, at value (cost \$5,698,794)	5,698,794
Segregated cash with broker	137,209
Receivables:	
Fund shares sold	701,773
Interest	769
Total assets	14,322,969

LIABILITIES:

Unrealized depreciation on OTC swap agreements	108,371
Payable for:	
Fund shares redeemed	600,604
Variation margin on futures contracts	19,800
Management fees	13,014
Swap settlement	8,313
Transfer agent fees	8,277
Distribution and service fees	3,834
Portfolio accounting and administration fees	1,519
Trustees' fees*	156
Miscellaneous	10,886
Total liabilities	774,774

NET ASSETS **\$ 13,548,195**
NET ASSETS CONSIST OF:

Paid in capital	\$ 261,332,307
Total distributable earnings (loss)	(247,784,112)
Net assets	\$ 13,548,195

CLASS A:

Net assets	\$ 570,927
Capital shares outstanding	23,989
Net asset value per share	<u>\$23.80</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$24.99</u>

CLASS C:

Net assets	\$ 430,101
Capital shares outstanding	21,757
Net asset value per share	<u>\$19.77</u>

CLASS H:

Net assets	\$ 12,547,167
Capital shares outstanding	524,460
Net asset value per share	<u>\$23.92</u>

**STATEMENT OF
OPERATIONS (Unaudited)**

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Interest	\$ 459,959
Total investment income	459,959

EXPENSES:

Management fees	74,306
Distribution and service fees:	
Class A	759
Class C	2,011
Class H	19,381
Transfer agent fees	17,599
Portfolio accounting and administration fees	16,929
Registration fees	12,727
Interest expense	5,144
Professional fees	1,495
Trustees' fees*	1,183
Custodian fees	1,065
Miscellaneous	2,482
Total expenses	155,081
Less:	
Expenses reimbursed by Adviser	(8,257)
Net expenses	146,824
Net investment income	313,135

NET REALIZED AND UNREALIZED GAIN (Loss):

Net realized gain (loss) on:	
Investments	13
Swap agreements	(3,852,278)
Futures contracts	(587,149)
Net realized loss	(4,439,414)
Net change in unrealized appreciation (depreciation) on:	
Investments	587
Swap agreements	(38,909)
Futures contracts	(42,478)
Net change in unrealized appreciation (depreciation)	(80,800)
Net realized and unrealized loss	(4,520,214)
Net decrease in net assets resulting from operations	\$ (4,207,079)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 313,135	\$ 1,056,298
Net realized loss on investments	(4,439,414)	(14,599,817)
Net change in unrealized appreciation (depreciation) on investments	(80,800)	2,779,772
Net decrease in net assets resulting from operations	(4,207,079)	(10,763,747)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(17,623)
Class C	—	(18,867)
Class H	—	(456,022)
Total distributions to shareholders	—	(492,512)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	1,860,463	2,973,456
Class C	505,676	710,100
Class H	335,024,586	1,167,522,343
Distributions reinvested		
Class A	—	17,569
Class C	—	18,724
Class H	—	448,819
Cost of shares redeemed		
Class A	(1,798,762)	(2,891,868)
Class C	(396,354)	(696,203)
Class H	(331,018,798)	(1,200,619,495)
Net increase (decrease) from capital share transactions	4,176,811	(32,516,555)
Net decrease in net assets	(30,268)	(43,772,814)
NET ASSETS:		
Beginning of period	13,578,463	57,351,277
End of period	\$ 13,548,195	\$ 13,578,463
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	67,065	79,947
Class C	23,120	22,124
Class H	12,628,970	31,637,662
Shares issued from reinvestment of distributions		
Class A	—	507
Class C	—	647
Class H	—	12,908
Shares redeemed		
Class A	(64,616)	(77,286)
Class C	(17,596)	(22,720)
Class H	(12,558,077)	(32,476,811)
Net increase (decrease) in shares	78,866	(823,022)

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 September 30, 2024^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020^f
Per Share Data						
Net asset value, beginning of period	\$27.68	\$43.52	\$40.83	\$59.25	\$167.99	\$182.33
Income (loss) from investment operations:						
Net investment income (loss) ^b	.52	1.41	(.04)	(.71)	(.58)	(.50)
Net gain (loss) on investments (realized and unrealized)	(4.40)	(16.14)	2.73	(17.71)	(108.16)	(13.54)
Total from investment operations	(3.88)	(14.73)	2.69	(18.42)	(108.74)	(14.04)
Less distributions from:						
Net investment income	—	(1.11)	—	—	—	(.30)
Total distributions	—	(1.11)	—	—	—	(.30)
Net asset value, end of period	\$23.80	\$27.68	\$43.52	\$40.83	\$59.25	\$167.99
Total Return^c	(14.02%)	(34.38%)	6.59%	(31.09%)	(64.73%)	(7.66%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$571	\$596	\$799	\$2,399	\$911	\$10,143
Ratios to average net assets:						
Net investment income (loss)	3.84%	3.83%	(0.09%)	(1.56%)	(1.67%)	(0.28%)
Total expenses	1.86%	1.85%	2.14%	1.77%	1.81%	1.82%
Net expenses ^d	1.76%	1.77%	2.12%	1.77%	1.81%	1.82%
Portfolio turnover rate	—	—	—	—	—	—
Class C	Six Months Ended September 30, 2024^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020^f
Per Share Data						
Net asset value, beginning of period	\$23.08	\$36.78	\$34.77	\$50.84	\$145.28	\$158.86
Income (loss) from investment operations:						
Net investment income (loss) ^b	.35	.96	(.07)	(.88)	(.83)	(.75)
Net gain (loss) on investments (realized and unrealized)	(3.66)	(13.55)	2.08	(15.19)	(93.61)	(12.53)
Total from investment operations	(3.31)	(12.59)	2.01	(16.07)	(94.44)	(13.28)
Less distributions from:						
Net investment income	—	(1.11)	—	—	—	(.30)
Total distributions	—	(1.11)	—	—	—	(.30)
Net asset value, end of period	\$19.77	\$23.08	\$36.78	\$34.77	\$50.84	\$145.28
Total Return^c	(14.34%)	(34.87%)	5.78%	(31.61%)	(65.01%)	(8.29%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$430	\$375	\$595	\$193	\$276	\$362
Ratios to average net assets:						
Net investment income (loss)	3.10%	3.07%	(0.17%)	(2.24%)	(2.43%)	(0.55%)
Total expenses	2.60%	2.60%	2.99%	2.50%	2.55%	2.58%
Net expenses ^d	2.51%	2.52%	2.96%	2.50%	2.55%	2.58%
Portfolio turnover rate	—	—	—	—	—	—

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 H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020 ^f
Per Share Data						
Net asset value, beginning of period	\$27.80	\$43.72	\$41.01	\$59.45	\$168.56	\$182.85
Income (loss) from investment operations:						
Net investment income (loss) ^b	.50	1.36	.29	(.71)	(.55)	— ^e
Net gain (loss) on investments (realized and unrealized)	(4.38)	(16.17)	2.42	(17.73)	(108.56)	(13.99)
Total from investment operations	(3.88)	(14.81)	2.71	(18.44)	(109.11)	(13.99)
Less distributions from:						
Net investment income	—	(1.11)	—	—	—	(.30)
Total distributions	—	(1.11)	—	—	—	(.30)
Net asset value, end of period	\$23.92	\$27.80	\$43.72	\$41.01	\$59.45	\$168.56
Total Return	(13.96%)	(34.41%)	6.61%	(31.02%)	(64.73%)	(7.62%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$12,547	\$12,607	\$55,957	\$13,017	\$12,747	\$68,498
Ratios to average net assets:						
Net investment income (loss)	3.81%	3.71%	0.59%	(1.55%)	(1.65%)	0.01%
Total expenses	1.86%	1.84%	2.20%	1.75%	1.81%	1.84%
Net expenses ^d	1.76%	1.76%	2.16%	1.75%	1.81%	1.84%
Portfolio turnover rate	—	—	—	—	—	—

^a Unaudited figures for the period ended September 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 Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

^e Less than \$0.01 per share.

^f Reverse share split — Per share amounts for the year ended March 31, 2020 have been restated to reflect a 1:5 reverse share split effective August 17, 2020.

NASDAQ-100® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 80.9%					
TECHNOLOGY - 39.4%					
Apple, Inc.	352,141	\$ 82,048,853			
Microsoft Corp.	172,155	74,078,296			
NVIDIA Corp.	568,136	68,994,436			
Broadcom, Inc.	277,225	47,821,312			
Advanced Micro Devices, Inc.*	96,819	15,886,062			
Adobe, Inc.*	26,524	13,733,597			
QUALCOMM, Inc.	66,640	11,332,132			
Texas Instruments, Inc.	54,619	11,282,647			
Intuit, Inc.	16,723	10,384,983			
Applied Materials, Inc.	49,317	9,964,500			
Micron Technology, Inc.	66,332	6,879,292			
Analog Devices, Inc.	29,700	6,836,049			
Lam Research Corp.	7,769	6,340,126			
KLA Corp.	8,040	6,226,256			
Intel Corp.*	255,795	6,000,951			
ASML Holding N.V. — Class G	5,638	4,697,863			
Synopsys, Inc.*	9,189	4,653,218			
Cadence Design Systems, Inc.*	16,380	4,439,471			
CrowdStrike Holdings, Inc. — Class A*	13,920	3,904,143			
Marvell Technology, Inc.	51,817	3,737,042			
NXP Semiconductor N.V.	15,237	3,657,032			
Roper Technologies, Inc.	6,413	3,568,450			
Autodesk, Inc.*	12,892	3,551,488			
Fortinet, Inc.*	45,757	3,548,455			
Workday, Inc. — Class A*	12,741	3,114,028			
Paychex, Inc.	21,520	2,887,769			
Microchip Technology, Inc.	32,094	2,576,827			
Cognizant Technology Solutions Corp. — Class A	29,651	2,288,464			
Electronic Arts, Inc.	15,805	2,267,069			
Datadog, Inc. — Class A*	18,611	2,141,382			
ON Semiconductor Corp.*	25,625	1,860,631			
ANSYS, Inc.*	5,228	1,665,797			
Take-Two Interactive Software, Inc.*	10,486	1,611,803			
Zscaler, Inc.*	9,042	1,545,640			
Atlassian Corp. — Class A*	9,573	1,520,288			
Super Micro Computer, Inc.*	3,503	1,458,649			
GLOBALFOUNDRIES, Inc.*	32,995	1,328,049			
MongoDB, Inc.*	4,419	1,194,677			
ARM Holdings plc ADR* ¹	7,485	1,070,430			
Total Technology		<u>442,098,157</u>			
COMMUNICATIONS - 20.7%					
Meta Platforms, Inc. — Class A	80,499	46,080,847			
Amazon.com, Inc.*	243,086	45,294,214			
Alphabet, Inc. — Class A	135,699	22,505,679			
Alphabet, Inc. — Class C	129,353	21,626,528			
Netflix, Inc.*	25,673	18,209,089			
T-Mobile US, Inc.	69,798	14,403,515			
Cisco Systems, Inc.	241,009	12,826,499			
Comcast Corp. — Class A	231,093	9,652,755			
Booking Holdings, Inc.	2,005	8,445,301			
Palo Alto Networks, Inc.*	19,370	6,620,666			
MercadoLibre, Inc.*	3,032	6,221,543			
PDD Holdings, Inc. ADR*	39,956	\$ 5,386,468			
Airbnb, Inc. — Class A*	26,321	3,337,766			
DoorDash, Inc. — Class A*	23,009	3,284,075			
Trade Desk, Inc. — Class A*	26,779	2,936,318			
Charter Communications, Inc. — Class A*	8,539	2,767,319			
CDW Corp.	7,990	1,808,137			
Warner Bros Discovery, Inc.*	146,676	1,210,077			
Total Communications		<u>232,616,796</u>			
CONSUMER, NON-CYCLICAL - 9.3%					
PepsiCo, Inc.	82,169	13,972,838			
Intuitive Surgical, Inc.*	21,258	10,443,418			
Amgen, Inc.	32,143	10,356,796			
Vertex Pharmaceuticals, Inc.*	15,440	7,180,835			
Regeneron Pharmaceuticals, Inc.*	6,486	6,818,342			
Automatic Data Processing, Inc.	24,395	6,750,828			
Gilead Sciences, Inc.	74,477	6,244,152			
Mondelez International, Inc. — Class A	79,909	5,886,896			
Cintas Corp.	24,112	4,964,179			
PayPal Holdings, Inc.*	61,157	4,772,081			
Monster Beverage Corp.*	58,597	3,057,005			
Keurig Dr Pepper, Inc.	81,122	3,040,453			
AstraZeneca plc ADR	34,834	2,713,917			
GE HealthCare Technologies, Inc.	27,318	2,563,794			
Kraft Heinz Co.	72,328	2,539,436			
IDEXX Laboratories, Inc.*	4,923	2,487,198			
Verisk Analytics, Inc. — Class A	8,520	2,283,019			
Coca-Cola Europacific Partners plc	27,470	2,163,263			
Biogen, Inc.*	8,714	1,689,122			
Dexcom, Inc.*	23,972	1,607,083			
Moderna, Inc.*	22,994	1,536,689			
illumina, Inc.*	9,529	1,242,677			
Total Consumer, Non-cyclical		<u>104,314,021</u>			
CONSUMER, CYCLICAL - 7.3%					
Tesla, Inc.*	111,997	29,301,775			
Costco Wholesale Corp.	26,521	23,511,397			
Starbucks Corp.	67,790	6,608,847			
Marriott International, Inc. — Class A	16,841	4,186,672			
O'Reilly Automotive, Inc.*	3,470	3,996,052			
PACCAR, Inc.	31,360	3,094,605			
Copart, Inc.*	57,566	3,016,458			
Ross Stores, Inc.	19,955	3,003,427			
Fastenal Co.	34,256	2,446,564			
Lululemon Athletica, Inc.*	7,038	1,909,761			
Dollar Tree, Inc.*	12,858	904,175			
Total Consumer, Cyclical		<u>81,979,733</u>			
INDUSTRIAL - 1.3%					
Honeywell International, Inc.	38,864	8,033,577			
CSX Corp.	115,977	4,004,686			
Old Dominion Freight Line, Inc.	12,819	2,546,366			
Total Industrial		<u>14,584,629</u>			
BASIC MATERIALS - 1.2%					
Linde plc	28,565	13,621,506			

NASDAQ-100® 2x STRATEGY FUND

	SHARES	VALUE	FACE AMOUNT	VALUE
UTILITIES - 1.1%				
Constellation Energy Corp.	18,704	\$ 4,863,414		
American Electric Power Company, Inc.	31,832	3,265,963		
Exelon Corp.	59,851	2,426,958		
Xcel Energy, Inc.	33,350	2,177,755		
Total Utilities		<u>12,734,090</u>		
ENERGY - 0.4%				
Baker Hughes Co.	59,427	2,148,286		
Diamondback Energy, Inc.	10,672	1,839,853		
Total Energy		<u>3,988,139</u>		
FINANCIAL - 0.2%				
CoStar Group, Inc.*	24,516	1,849,487		
Total Common Stocks (Cost \$493,136,028)		<u>907,786,558</u>		
			FACE AMOUNT	
FEDERAL AGENCY DISCOUNT NOTES^{††} - 0.7%				
Federal Farm Credit Bank			\$ 5,000,000	\$ 4,988,832
4.73% due 10/18/24 ³				
Federal Home Loan Bank			3,000,000	2,991,420
4.68% due 10/23/24 ³				
Total Federal Agency Discount Notes (Cost \$7,980,252)				<u>7,980,252</u>
REPURCHASE AGREEMENTS^{††,5} - 4.3%				
J.P. Morgan Securities LLC				
issued 09/30/24 at 4.86%				
due 10/01/24 ²			26,180,819	26,180,819
BofA Securities, Inc.				
issued 09/30/24 at 4.85%				
due 10/01/24 ²			21,624,140	21,624,140
Total Repurchase Agreements (Cost \$47,804,959)				<u>47,804,959</u>
			SHARES	
U.S. TREASURY BILLS^{††} - 14.2%				
U.S. Treasury Bills				
4.68% due 12/05/24 ^{2,3}	\$ 130,000,000	128,938,615		
4.63% due 10/10/24 ^{3,4}	23,897,000	23,869,249		
4.85% due 12/12/24 ^{2,3}	7,500,000	7,432,950		
Total U.S. Treasury Bills (Cost \$160,181,011)		<u>160,240,814</u>		
SECURITIES LENDING COLLATERAL^{†,6} - 0.1%				
Money Market Fund^{***}				
First American Government				
Obligations Fund - Class X, 4.82% ⁷			801,306	801,306
Total Securities Lending Collateral (Cost \$801,306)				<u>801,306</u>
Total Investments - 100.2% (Cost \$709,903,556)				
				<u>\$1,124,613,889</u>
Other Assets & Liabilities, net - (0.2)%				
				<u>(2,301,046)</u>
Total Net Assets - 100.0%				
				<u>\$1,122,312,843</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation ^{**}
Equity Futures Contracts Purchased[†]				
NASDAQ-100 Index Mini Futures Contracts	755	Dec 2024	\$ 306,088,325	\$ 6,597,945

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements^{††}								
Goldman Sachs International	NASDAQ-100 Index	Pay	5.33% (Federal Funds Rate + 0.50%)	At Maturity	12/18/24	45,641	\$915,589,018	\$ 3,922,034
Barclays Bank plc	NASDAQ-100 Index	Pay	5.54% (SOFR + 0.70%)	At Maturity	12/19/24	3,013	60,445,439	349,062
BNP Paribas	NASDAQ-100 Index	Pay	5.73% (Federal Funds Rate + 0.90%)	At Maturity	12/19/24	2,765	55,459,486	243,506
							<u>\$1,031,493,943</u>	<u>\$ 4,514,602</u>

NASDAQ-100® 2x STRATEGY FUND

* Non-income producing security.

** Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.

*** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

† Value determined based on Level 1 inputs — See Note 4.

†† Value determined based on Level 2 inputs — See Note 4.

¹ All or a portion of this security is on loan at September 30, 2024 — See Note 7.

² All or a portion of this security is pledged as equity index swap collateral at September 30, 2024.

³ Rate indicated is the effective yield at the time of purchase.

⁴ All or a portion of this security is pledged as futures collateral at September 30, 2024.

⁵ Repurchase Agreements — See Note 6.

⁶ Securities lending collateral — See Note 7.

⁷ Rate indicated is the 7-day yield as of September 30, 2024.

ADR — American Depositary Receipt

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 907,786,558	\$ —	\$ —	\$ 907,786,558
U.S. Treasury Bills	—	160,240,814	—	160,240,814
Federal Agency Discount Notes	—	7,980,252	—	7,980,252
Repurchase Agreements	—	47,804,959	—	47,804,959
Securities Lending Collateral	801,306	—	—	801,306
Equity Futures Contracts**	6,597,945	—	—	6,597,945
Equity Index Swap Agreements**	—	4,514,602	—	4,514,602
Total Assets	\$ 915,185,809	\$ 220,540,627	\$ —	\$ 1,135,726,436

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

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

September 30, 2024

ASSETS:

Investments, at value - including \$771,682 of securities loaned (cost \$662,098,597)	\$1,076,808,930
Repurchase agreements, at value (cost \$47,804,959)	47,804,959
Unrealized appreciation on OTC swap agreements	4,514,602
Receivables:	
Fund shares sold	3,236,792
Variation margin on futures contracts	732,798
Dividends	136,026
Investment Adviser	19,196
Interest	6,448
Securities lending income	37
Total assets	<u>1,133,259,788</u>

LIABILITIES:

Segregated cash due to broker	1,470,000
Payable for:	
Fund shares redeemed	5,757,440
Return of securities lending collateral	801,306
Swap settlement	771,610
Management fees	690,999
Transfer agent fees	478,963
Distribution and service fees	196,502
Portfolio accounting and administration fees	80,625
Trustees' fees*	8,945
Miscellaneous	690,555
Total liabilities	<u>10,946,945</u>

NET ASSETS
\$1,122,312,843
NET ASSETS CONSIST OF:

Paid in capital	\$ 678,650,640
Total distributable earnings (loss)	443,662,203
Net assets	<u>\$1,122,312,843</u>

CLASS A:

Net assets	\$ 114,114,301
Capital shares outstanding	210,957
Net asset value per share	<u>\$540.94</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$567.92</u>

CLASS C:

Net assets	\$ 8,317,188
Capital shares outstanding	21,363
Net asset value per share	<u>\$389.33</u>

CLASS H:

Net assets	\$ 999,881,354
Capital shares outstanding	1,849,008
Net asset value per share	<u>\$540.77</u>

**STATEMENT OF
OPERATIONS (Unaudited)**

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$4,588)	\$ 3,258,369
Interest	5,720,644
Income from securities lending, net	14,665
Total investment income	<u>8,993,678</u>

EXPENSES:

Management fees	4,563,315
Distribution and service fees:	
Class A	136,284
Class C	41,072
Class H	1,121,058
Transfer agent fees	1,075,777
Portfolio accounting and administration fees	1,039,579
Registration fees	753,027
Interest expense	313,309
Professional fees	136,161
Custodian fees	67,191
Trustees' fees*	54,716
Line of credit fees	1,592
Miscellaneous	332,097
Total expenses	<u>9,635,178</u>
Less:	
Expenses reimbursed by Adviser	(507,139)
Expenses waived by Adviser	(128,074)
Total waived/reimbursed expenses	<u>(635,213)</u>
Net expenses	<u>8,999,965</u>
Net investment loss	<u>(6,287)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	8,492,612
Swap agreements	31,659,768
Futures contracts	6,042,921
Net realized gain	<u>46,195,301</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	42,219,084
Swap agreements	(2,970,697)
Futures contracts	4,596,058
Net change in unrealized appreciation (depreciation)	<u>43,844,445</u>
Net realized and unrealized gain	<u>90,039,746</u>
Net increase in net assets resulting from operations	<u>\$ 90,033,459</u>

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (6,287)	\$ (1,956,014)
Net realized gain on investments	46,195,301	251,408,583
Net change in unrealized appreciation (depreciation) on investments	43,844,445	164,588,838
Net increase in net assets resulting from operations	90,033,459	414,041,407
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	10,880,234	22,627,601
Class C	705,164	1,164,335
Class H	3,545,443,401	6,354,054,603
Cost of shares redeemed		
Class A	(18,145,191)	(25,432,583)
Class C	(1,775,128)	(4,836,077)
Class H	(3,514,320,051)	(6,311,015,699)
Net increase from capital share transactions	22,788,429	36,562,180
Net increase in net assets	112,821,888	450,603,587
NET ASSETS:		
Beginning of period	1,009,490,955	558,887,368
End of period	\$ 1,122,312,843	\$ 1,009,490,955
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	22,226	64,010
Class C	2,021	4,443
Class H	7,066,576	17,782,561
Shares redeemed		
Class A	(36,805)	(70,979)
Class C	(5,022)	(18,813)
Class H	(7,117,379)	(17,709,059)
Net increase (decrease) in shares	(68,383)	52,163

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 September 30, 2024^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$471.20	\$267.88	\$386.62	\$336.16	\$141.52	\$150.26
Income (loss) from investment operations:						
Net investment income (loss) ^b	.06	(.94)	(1.30)	(4.89)	(3.18)	(1.16)
Net gain (loss) on investments (realized and unrealized)	69.68	204.26	(117.44)	83.35	227.34	2.39
Total from investment operations	69.74	203.32	(118.74)	78.46	224.16	1.23
Less distributions from:						
Net realized gains	—	—	—	(28.00)	(29.52)	(9.97)
Total distributions	—	—	—	(28.00)	(29.52)	(9.97)
Net asset value, end of period	\$540.94	\$471.20	\$267.88	\$386.62	\$336.16	\$141.52
Total Return^c	14.80%	75.90%	(30.71%)	21.73%	159.40%	(0.76%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$114,114	\$106,273	\$62,284	\$90,897	\$79,610	\$31,547
Ratios to average net assets:						
Net investment income (loss)	0.02%	(0.26%)	(0.53%)	(1.17%)	(1.13%)	(0.67%)
Total expenses	1.89%	2.01%	1.90%	1.79%	1.84%	1.87%
Net expenses ^d	1.77%	1.90%	1.87%	1.79%	1.84%	1.87%
Portfolio turnover rate	139%	392%	461%	252%	251%	237%
Class C	Six Months Ended September 30, 2024^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$340.40	\$194.97	\$283.53	\$253.57	\$110.50	\$119.88
Income (loss) from investment operations:						
Net investment income (loss) ^b	(1.30)	(2.61)	(2.32)	(5.97)	(4.02)	(1.92)
Net gain (loss) on investments (realized and unrealized)	50.23	148.04	(86.24)	63.93	176.61	2.51
Total from investment operations	48.93	145.43	(88.56)	57.96	172.59	.59
Less distributions from:						
Net realized gains	—	—	—	(28.00)	(29.52)	(9.97)
Total distributions	—	—	—	(28.00)	(29.52)	(9.97)
Net asset value, end of period	\$389.33	\$340.40	\$194.97	\$283.53	\$253.57	\$110.50
Total Return^c	14.37%	74.59%	(31.23%)	20.70%	157.42%	(1.50%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$8,317	\$8,294	\$7,552	\$13,760	\$15,545	\$9,030
Ratios to average net assets:						
Net investment income (loss)	(0.72%)	(1.03%)	(1.29%)	(1.92%)	(1.88%)	(1.42%)
Total expenses	2.64%	2.75%	2.64%	2.54%	2.59%	2.63%
Net expenses ^d	2.52%	2.65%	2.61%	2.54%	2.59%	2.63%
Portfolio turnover rate	139%	392%	461%	252%	251%	237%

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 H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$471.06	\$267.78	\$386.47	\$336.03	\$141.47	\$150.21
Income (loss) from investment operations:						
Net investment income (loss) ^b	.01	(.84)	(1.29)	(4.89)	(3.14)	(1.14)
Net gain (loss) on investments (realized and unrealized)	69.70	204.12	(117.40)	83.33	227.22	2.37
Total from investment operations	69.71	203.28	(118.69)	78.44	224.08	1.23
Less distributions from:						
Net realized gains	—	—	—	(28.00)	(29.52)	(9.97)
Total distributions	—	—	—	(28.00)	(29.52)	(9.97)
Net asset value, end of period	\$540.77	\$471.06	\$267.78	\$386.47	\$336.03	\$141.47
Total Return	14.80%	75.91%	(30.71%)	21.73%	159.40%	(0.76%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$999,881	\$894,924	\$489,052	\$706,126	\$566,649	\$276,299
Ratios to average net assets:						
Net investment income (loss)	0.00% ^e	(0.23%)	(0.53%)	(1.17%)	(1.13%)	(0.66%)
Total expenses	1.89%	2.00%	1.90%	1.79%	1.84%	1.87%
Net expenses ^d	1.77%	1.89%	1.87%	1.79%	1.84%	1.87%
Portfolio turnover rate	139%	392%	461%	252%	251%	237%

^a Unaudited figures for the period ended September 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 Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

^e Less than 0.01%.

INVERSE NASDAQ-100® 2x STRATEGY FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
U.S. TREASURY BILLS†† - 16.9%			REPURCHASE AGREEMENTS††,4 - 76.7%		
U.S. Treasury Bills			J.P. Morgan Securities LLC		
4.85% due 12/12/24 ^{1,2}	\$ 1,400,000	\$ 1,387,484	issued 09/30/24 at 4.86%		
4.81% due 12/12/24 ^{1,2}	350,000	346,871	due 10/01/24 ¹	\$ 5,258,844	\$ 5,258,844
4.63% due 10/10/24 ^{2,3}	337,000	336,609	BofA Securities, Inc.		
4.75% due 12/12/24 ^{1,2}	50,000	49,553	issued 09/30/24 at 4.85%		
Total U.S. Treasury Bills			due 10/01/24 ¹	4,343,560	4,343,560
(Cost \$2,119,181)		2,120,517	Total Repurchase Agreements		
			(Cost \$9,602,404)		9,602,404
			Total Investments - 93.6%		
			(Cost \$11,721,585)		\$ 11,722,921
			Other Assets & Liabilities, net - 6.4%		797,613
			Total Net Assets - 100.0%		\$ 12,520,534

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
Equity Futures Contracts Sold Short†				
NASDAQ-100 Index Mini Futures Contracts	19	Dec 2024	\$ 7,702,885	\$ (54,691)

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements Sold Short††								
Goldman Sachs International	NASDAQ-100 Index	Receive	5.13% (Federal Funds Rate + 0.30%)	At Maturity	12/18/24	172	\$ 3,455,873	\$ 5,303
Barclays Bank plc	NASDAQ-100 Index	Receive	5.19% (SOFR + 0.35%)	At Maturity	12/19/24	223	4,478,856	(25,871)
BNP Paribas	NASDAQ-100 Index	Receive	5.33% (Federal Funds Rate + 0.50%)	At Maturity	12/19/24	468	9,384,072	(42,826)
							<u>\$ 17,318,801</u>	<u>\$ (63,394)</u>

** Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.

† Value determined based on Level 1 inputs — See Note 4.

†† Value determined based on Level 2 inputs — See Note 4.

¹ All or a portion of this security is pledged as equity index swap collateral at September 30, 2024.

² Rate indicated is the effective yield at the time of purchase.

³ All or a portion of this security is pledged as futures collateral at September 30, 2024.

⁴ Repurchase Agreements — See Note 6.

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

INVERSE NASDAQ-100[®] 2x STRATEGY FUND

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
U.S. Treasury Bills	\$ —	\$ 2,120,517	\$ —	\$ 2,120,517
Repurchase Agreements	—	9,602,404	—	9,602,404
Equity Index Swap Agreements**	—	5,303	—	5,303
Total Assets	\$ —	\$ 11,728,224	\$ —	\$ 11,728,224

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 54,691	\$ —	\$ —	\$ 54,691
Equity Index Swap Agreements**	—	68,697	—	68,697
Total Liabilities	\$ 54,691	\$ 68,697	\$ —	\$ 123,388

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

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

September 30, 2024

ASSETS:

Investments, at value (cost \$2,119,181)	\$ 2,120,517
Repurchase agreements, at value (cost \$9,602,404)	9,602,404
Segregated cash with broker	109,800
Unrealized appreciation on OTC swap agreements	5,303
Receivables:	
Fund shares sold	1,316,124
Interest	1,295
Total assets	<u>13,155,443</u>

LIABILITIES:

Unrealized depreciation on OTC swap agreements	68,697
Payable for:	
Fund shares redeemed	463,761
Management fees	26,520
Variation margin on futures contracts	19,704
Transfer agent fees	16,499
Distribution and service fees	7,497
Portfolio accounting and administration fees	3,095
Swap settlement	1,199
Trustees' fees*	331
Miscellaneous	27,606
Total liabilities	<u>634,909</u>

NET ASSETS **\$ 12,520,534**
NET ASSETS CONSIST OF:

Paid in capital	\$ 152,758,227
Total distributable earnings (loss)	<u>(140,237,693)</u>
Net assets	<u>\$ 12,520,534</u>

CLASS A:

Net assets	\$ 730,168
Capital shares outstanding	48,694
Net asset value per share	<u>\$15.00</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$15.75</u>

CLASS C:

Net assets	\$ 235,353
Capital shares outstanding	18,810
Net asset value per share	<u>\$12.51</u>

CLASS H:

Net assets	\$ 11,555,013
Capital shares outstanding	771,088
Net asset value per share	<u>\$14.99</u>

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Interest	\$ 1,081,401
Total investment income	<u>1,081,401</u>

EXPENSES:

Management fees	171,396
Distribution and service fees:	
Class A	1,458
Class C	1,138
Class H	45,870
Transfer agent fees	39,797
Portfolio accounting and administration fees	39,048
Registration fees	16,129
Interest expense	13,713
Custodian fees	2,478
Professional fees	1,894
Trustees' fees*	1,656
Line of credit fees	91
Miscellaneous	28,051
Total expenses	362,719
Less:	
Expenses reimbursed by Adviser	<u>(19,047)</u>
Net expenses	<u>343,672</u>
Net investment income	<u>737,729</u>

NET REALIZED AND UNREALIZED GAIN (Loss):

Net realized gain (loss) on:	
Investments	960
Swap agreements	(14,609,107)
Futures contracts	<u>(11,277,804)</u>
Net realized loss	<u>(25,885,951)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	1,343
Swap agreements	(88,209)
Futures contracts	<u>(29,947)</u>
Net change in unrealized appreciation (depreciation)	<u>(116,813)</u>
Net realized and unrealized loss	<u>(26,002,764)</u>
Net decrease in net assets resulting from operations	<u>\$ (25,265,035)</u>

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 737,729	\$ 1,201,442
Net realized loss on investments	(25,885,951)	(32,210,068)
Net change in unrealized appreciation (depreciation) on investments	(116,813)	1,482,706
Net decrease in net assets resulting from operations	(25,265,035)	(29,525,920)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(28,945)
Class C	—	(17,590)
Class H	—	(634,202)
Total distributions to shareholders	—	(680,737)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	5,467,817	7,222,864
Class C	1,877,151	4,224,257
Class H	1,661,604,519	1,138,936,552
Distributions reinvested		
Class A	—	28,945
Class C	—	17,590
Class H	—	630,718
Cost of shares redeemed		
Class A	(5,528,244)	(6,867,044)
Class C	(1,848,480)	(3,990,671)
Class H	(1,638,200,494)	(1,116,455,263)
Net increase from capital share transactions	23,372,269	23,747,948
Net decrease in net assets	(1,892,766)	(6,458,709)
NET ASSETS:		
Beginning of period	14,413,300	20,872,009
End of period	\$ 12,520,534	\$ 14,413,300
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	327,332	293,267
Class C	133,596	196,116
Class H	102,016,585	44,027,172
Shares issued from reinvestment of distributions		
Class A	—	1,316
Class C	—	952
Class H	—	28,591
Shares redeemed		
Class A	(328,299)	(275,758)
Class C	(131,774)	(189,083)
Class H	(101,981,985)	(43,886,515)
Net increase in shares	35,455	196,058

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 September 30, 2024^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020^f
Per Share Data						
Net asset value, beginning of period	\$17.96	\$34.40	\$34.28	\$51.80	\$185.07	\$270.16
Income (loss) from investment operations:						
Net investment income (loss) ^b	.35	1.05	.09	(.58)	(.48)	.40
Net gain (loss) on investments (realized and unrealized)	(3.31)	(16.54)	.03	(16.94) ^e	(132.65)	(85.39)
Total from investment operations	(2.96)	(15.49)	.12	(17.52)	(133.13)	(84.99)
Less distributions from:						
Net investment income	—	(.95)	—	—	(.14)	(.10)
Total distributions	—	(.95)	—	—	(.14)	(.10)
Net asset value, end of period	\$15.00	\$17.96	\$34.40	\$34.28	\$51.80	\$185.07
Total Return^c	(16.48%)	(45.56%)	0.35%	(33.82%)	(71.95%)	(31.48%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$730	\$892	\$1,061	\$617	\$301	\$320
Ratios to average net assets:						
Net investment income (loss)	4.17%	4.26%	0.20%	(1.58%)	(1.69%)	0.17%
Total expenses	2.04%	1.83%	3.02%	1.78%	1.81%	1.87%
Net expenses ^d	1.95%	1.75%	2.98%	1.78%	1.81%	1.87%
Portfolio turnover rate	—	—	—	—	—	—
Class C	Six Months Ended September 30, 2024^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020^f
Per Share Data						
Net asset value, beginning of period	\$15.05	\$29.27	\$29.37	\$44.74	\$161.13	\$236.63
Income (loss) from investment operations:						
Net investment income (loss) ^b	.24	.77	(.19)	(.78)	(.48)	(1.00)
Net gain (loss) on investments (realized and unrealized)	(2.78)	(14.04)	.09	(14.59) ^e	(115.77)	(74.40)
Total from investment operations	(2.54)	(13.27)	(.10)	(15.37)	(116.25)	(75.40)
Less distributions from:						
Net investment income	—	(.95)	—	—	(.14)	(.10)
Total distributions	—	(.95)	—	—	(.14)	(.10)
Net asset value, end of period	\$12.51	\$15.05	\$29.27	\$29.37	\$44.74	\$161.13
Total Return^c	(16.88%)	(45.95%)	(0.34%)	(34.35%)	(72.15%)	(31.89%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$235	\$256	\$263	\$158	\$237	\$64
Ratios to average net assets:						
Net investment income (loss)	3.32%	3.56%	(0.52%)	(2.32%)	(2.44%)	(0.54%)
Total expenses	2.81%	2.58%	3.80%	2.52%	2.55%	2.63%
Net expenses ^d	2.71%	2.50%	3.76%	2.52%	2.55%	2.63%
Portfolio turnover rate	—	—	—	—	—	—

INVERSE NASDAQ-100[®] 2x STRATEGY FUND

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 H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020 ^f
Per Share Data						
Net asset value, beginning of period	\$18.01	\$34.46	\$34.33	\$51.83	\$185.13	\$270.31
Income (loss) from investment operations:						
Net investment income (loss) ^b	.33	1.04	.04	(.63)	(.36)	.20
Net gain (loss) on investments (realized and unrealized)	(3.35)	(16.54)	.09	(16.87) ^e	(132.80)	(85.28)
Total from investment operations	(3.02)	(15.50)	.13	(17.50)	(133.16)	(85.08)
Less distributions from:						
Net investment income	—	(.95)	—	—	(.14)	(.10)
Total distributions	—	(.95)	—	—	(.14)	(.10)
Net asset value, end of period	\$14.99	\$18.01	\$34.46	\$34.33	\$51.83	\$185.13
Total Return	(16.77%)	(45.51%)	0.38%	(33.76%)	(71.93%)	(31.50%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$11,555	\$13,266	\$19,548	\$12,931	\$6,190	\$12,137
Ratios to average net assets:						
Net investment income (loss)	3.87%	4.09%	0.09%	(1.70%)	(1.70%)	0.10%
Total expenses	1.89%	1.85%	2.53%	1.81%	1.85%	1.87%
Net expenses ^d	1.79%	1.77%	2.49%	1.81%	1.85%	1.87%
Portfolio turnover rate	—	—	—	—	—	—

^a Unaudited figures for the period ended September 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 Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

^e The amount shown for a share outstanding throughout the year does not agree with the aggregate net gain on investments for the year because of the sales and purchases of fund shares in relation to fluctuating market value of the investments of the Fund.

^f Reverse share split — Per share amounts for the year ended March 31, 2020 have been restated to reflect a 1:10 reverse share split effective August 10, 2020.

DOW 2x STRATEGY FUND

	SHARES	VALUE	FACE AMOUNT	VALUE
COMMON STOCKS[†] - 84.5%				
FINANCIAL - 19.5%				
Goldman Sachs Group, Inc.	5,351	\$ 2,649,333		
Visa, Inc. — Class A	5,351	1,471,258		
American Express Co.	5,351	1,451,191		
Travelers Companies, Inc.	5,351	1,252,776		
JPMorgan Chase & Co.	5,351	1,128,312		
Total Financial		<u>7,952,870</u>		
CONSUMER, NON-CYCLICAL - 18.7%				
UnitedHealth Group, Inc.	5,351	3,128,623		
Amgen, Inc.	5,351	1,724,146		
Procter & Gamble Co.	5,351	926,793		
Johnson & Johnson	5,351	867,183		
Merck & Company, Inc.	5,351	607,659		
Coca-Cola Co.	5,351	384,523		
Total Consumer, Non-cyclical		<u>7,638,927</u>		
TECHNOLOGY - 15.5%				
Microsoft Corp.	5,351	2,302,536		
Salesforce, Inc.	5,351	1,464,622		
Apple, Inc.	5,351	1,246,783		
International Business Machines Corp.	5,351	1,182,999		
Intel Corp.*	5,351	125,534		
Total Technology		<u>6,322,474</u>		
INDUSTRIAL - 11.6%				
Caterpillar, Inc.	5,351	2,092,883		
Honeywell International, Inc.	5,351	1,106,105		
Boeing Co.*	5,351	813,566		
3M Co.	5,351	731,482		
Total Industrial		<u>4,744,036</u>		
CONSUMER, CYCLICAL - 11.5%				
Home Depot, Inc.	5,351	2,168,225		
McDonald's Corp.	5,351	1,629,433		
NIKE, Inc. — Class B	5,351	473,028		
Walmart, Inc.	5,351	432,094		
Total Consumer, Cyclical		<u>4,702,780</u>		
COMMUNICATIONS - 5.0%				
Amazon.com, Inc.*	5,351	997,052		
Walt Disney Co.	5,351	514,713		
Cisco Systems, Inc.	5,351	284,780		
Verizon Communications, Inc.	5,351	240,313		
Total Communications		<u>2,036,858</u>		
ENERGY - 2.0%				
Chevron Corp.	5,351	788,042		
BASIC MATERIALS - 0.7%				
Dow, Inc.	5,351	292,325		
Total Common Stocks (Cost \$19,095,503)		<u>34,478,312</u>		
U.S. TREASURY BILLS^{††} - 12.3%				
U.S. Treasury Bills				
4.85% due 12/12/24 ^{1,2}			\$ 2,750,000	\$ 2,725,415
4.62% due 10/10/24 ^{2,3}			1,132,000	1,130,686
4.74% due 12/12/24 ²			1,050,000	1,040,613
4.81% due 12/12/24 ²			50,000	49,553
4.75% due 12/12/24 ²			50,000	49,553
Total U.S. Treasury Bills (Cost \$4,992,949)				<u>4,995,820</u>
REPURCHASE AGREEMENTS^{††,4} - 3.7%				
J.P. Morgan Securities LLC				
issued 09/30/24 at 4.86%				
due 10/01/24 ¹			837,304	837,304
BofA Securities, Inc.				
issued 09/30/24 at 4.85%				
due 10/01/24 ¹			691,574	691,574
Total Repurchase Agreements (Cost \$1,528,878)				<u>1,528,878</u>
Total Investments - 100.5% (Cost \$25,617,330)				
				<u>\$ 41,003,010</u>
Other Assets & Liabilities, net - (0.5)%				
				<u>(210,707)</u>
Total Net Assets - 100.0%				
				<u>\$ 40,792,303</u>

DOW 2x STRATEGY FUND

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Equity Futures Contracts Purchased[†]				
Dow Jones Industrial Average Mini Futures Contracts	22	Dec 2024	\$ 4,691,720	\$ 91,149

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements^{††}								
Barclays Bank plc	Dow Jones Industrial Average	Pay	5.44% (SOFR + 0.60%)	At Maturity	12/19/24	852	\$ 36,045,689	\$ 108,038
BNP Paribas	Dow Jones Industrial Average	Pay	5.73% (Federal Funds Rate + 0.90%)	At Maturity	12/19/24	155	6,570,308	64,452
							<u>\$ 42,615,997</u>	<u>\$ 172,490</u>

* Non-income producing security.

** Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.

[†] Value determined based on Level 1 inputs — See Note 4.

^{††} Value determined based on Level 2 inputs — See Note 4.

¹ All or a portion of this security is pledged as equity index swap collateral at September 30, 2024.

² Rate indicated is the effective yield at the time of purchase.

³ All or a portion of this security is pledged as futures collateral at September 30, 2024.

⁴ Repurchase Agreements — See Note 6.

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 34,478,312	\$ —	\$ —	\$ 34,478,312
U.S. Treasury Bills	—	4,995,820	—	4,995,820
Repurchase Agreements	—	1,528,878	—	1,528,878
Equity Futures Contracts**	91,149	—	—	91,149
Equity Index Swap Agreements**	—	172,490	—	172,490
Total Assets	\$ 34,569,461	\$ 6,697,188	\$ —	\$ 41,266,649

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

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

September 30, 2024

ASSETS:

Investments, at value (cost \$24,088,452)	\$ 39,474,132
Repurchase agreements, at value (cost \$1,528,878)	1,528,878
Unrealized appreciation on OTC swap agreements	172,490
Receivables:	
Fund shares sold	451,611
Dividends	13,132
Interest	206
Total assets	<u>41,640,449</u>

LIABILITIES:

Payable for:	
Fund shares redeemed	717,214
Management fees	32,979
Swap settlement	26,413
Transfer agent fees	21,053
Distribution and service fees	10,014
Portfolio accounting and administration fees	3,849
Variation margin on futures contracts	440
Trustees' fees*	406
Miscellaneous	35,778
Total liabilities	<u>848,146</u>

NET ASSETS **\$ 40,792,303**
NET ASSETS CONSIST OF:

Paid in capital	\$ 26,440,141
Total distributable earnings (loss)	<u>14,352,162</u>
Net assets	<u>\$ 40,792,303</u>

CLASS A:

Net assets	\$ 8,966,920
Capital shares outstanding	51,369
Net asset value per share	<u>\$174.56</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$183.27</u>

CLASS C:

Net assets	\$ 1,579,377
Capital shares outstanding	10,868
Net asset value per share	<u>\$145.32</u>

CLASS H:

Net assets	\$ 30,246,006
Capital shares outstanding	173,988
Net asset value per share	<u>\$173.84</u>

**STATEMENT OF
OPERATIONS (Unaudited)**

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends	\$ 351,717
Interest	172,077
Total investment income	<u>523,794</u>

EXPENSES:

Management fees	195,436
Distribution and service fees:	
Class A	10,329
Class C	6,462
Class H	42,346
Transfer agent fees	45,940
Portfolio accounting and administration fees	44,524
Registration fees	30,364
Professional fees	4,706
Interest expense	5,682
Custodian fees	2,761
Trustees' fees*	2,240
Miscellaneous	19,074
Total expenses	<u>409,864</u>
Less:	
Expenses reimbursed by Adviser	<u>(21,718)</u>
Net expenses	<u>388,146</u>
Net investment income	<u>135,648</u>

NET REALIZED AND UNREALIZED GAIN (Loss):

Net realized gain (loss) on:	
Investments	(973,590)
Swap agreements	(298,948)
Futures contracts	930,544
Net realized loss	<u>(341,994)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	1,739,051
Swap agreements	(426,332)
Futures contracts	68,108
Net change in unrealized appreciation (depreciation)	<u>1,380,827</u>
Net realized and unrealized gain	<u>1,038,833</u>
Net increase in net assets resulting from operations	<u>\$ 1,174,481</u>

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 135,648	\$ 286,718
Net realized gain (loss) on investments	(341,994)	6,491,380
Net change in unrealized appreciation (depreciation) on investments	1,380,827	4,648,779
Net increase in net assets resulting from operations	1,174,481	11,426,877
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(31,102)
Class C	—	(4,450)
Class H	—	(123,761)
Total distributions to shareholders	—	(159,313)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	3,164,457	4,509,574
Class C	799,659	522,506
Class H	274,028,185	470,669,490
Distributions reinvested		
Class A	—	29,277
Class C	—	4,178
Class H	—	117,960
Cost of shares redeemed		
Class A	(3,622,711)	(4,488,286)
Class C	(458,890)	(720,598)
Class H	(291,159,990)	(454,767,856)
Net increase (decrease) from capital share transactions	(17,249,290)	15,876,245
Net increase (decrease) in net assets	(16,074,809)	27,143,809
NET ASSETS:		
Beginning of period	56,867,112	29,723,303
End of period	\$ 40,792,303	\$ 56,867,112
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	19,870	35,583
Class C	6,137	4,903
Class H	1,778,748	3,627,368
Shares issued from reinvestment of distributions		
Class A	—	215
Class C	—	37
Class H	—	869
Shares redeemed		
Class A	(22,557)	(35,009)
Class C	(3,450)	(6,969)
Class H	(1,903,446)	(3,523,215)
Net increase (decrease) in shares	(124,698)	103,782

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 September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$158.69	\$116.66	\$135.77	\$128.55	\$58.38	\$93.69
Income (loss) from investment operations:						
Net investment income (loss) ^b	.53	1.10	.54	(.27)	(.08)	.44
Net gain (loss) on investments (realized and unrealized)	15.34	41.51	(17.13)	13.56	70.25	(32.14)
Total from investment operations	15.87	42.61	(16.59)	13.29	70.17	(31.70)
Less distributions from:						
Net investment income	—	(.58)	—	—	—	(.39)
Net realized gains	—	—	(2.52)	(6.07)	—	(3.22)
Total distributions	—	(.58)	(2.52)	(6.07)	—	(3.61)
Net asset value, end of period	\$174.56	\$158.69	\$116.66	\$135.77	\$128.55	\$58.38
Total Return^c	10.00%	36.66%	(12.23%)	10.00%	120.20%	(35.58%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$8,967	\$8,578	\$6,214	\$9,374	\$10,886	\$5,752
Ratios to average net assets:						
Net investment income (loss)	0.68%	0.85%	0.46%	(0.19%)	(0.08%)	0.45%
Total expenses	1.87%	1.93%	1.90%	1.79%	1.84%	1.87%
Net expenses ^d	1.77%	1.85%	1.86%	1.79%	1.84%	1.87%
Portfolio turnover rate	377%	552%	516%	197%	172%	126%
Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$132.60	\$98.26	\$115.67	\$111.12	\$50.84	\$82.59
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.03)	.14	(.28)	(1.13)	(.64)	(.28)
Net gain (loss) on investments (realized and unrealized)	12.75	34.78	(14.61)	11.75	60.92	(27.86)
Total from investment operations	12.72	34.92	(14.89)	10.62	60.28	(28.14)
Less distributions from:						
Net investment income	—	(.58)	—	—	—	(.39)
Net realized gains	—	—	(2.52)	(6.07)	—	(3.22)
Total distributions	—	(.58)	(2.52)	(6.07)	—	(3.61)
Net asset value, end of period	\$145.32	\$132.60	\$98.26	\$115.67	\$111.12	\$50.84
Total Return^c	9.59%	35.65%	(12.86%)	9.16%	118.57%	(36.06%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,579	\$1,085	\$1,003	\$1,595	\$1,932	\$1,413
Ratios to average net assets:						
Net investment income (loss)	(0.05%)	0.13%	(0.28%)	(0.93%)	(0.81%)	(0.32%)
Total expenses	2.62%	2.64%	2.65%	2.54%	2.59%	2.62%
Net expenses ^d	2.52%	2.55%	2.61%	2.54%	2.59%	2.62%
Portfolio turnover rate	377%	552%	516%	197%	172%	126%

DOW 2x STRATEGY FUND

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 H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$158.04	\$116.21	\$135.28	\$128.11	\$58.19	\$93.39
Income (loss) from investment operations:						
Net investment income (loss) ^b	.49	1.02	.63	(.24)	(.08)	.43
Net gain (loss) on investments (realized and unrealized)	15.31	41.39	(17.18)	13.48	70.00	(32.02)
Total from investment operations	15.80	42.41	(16.55)	13.24	69.92	(31.59)
Less distributions from:						
Net investment income	—	(.58)	—	—	—	(.39)
Net realized gains	—	—	(2.52)	(6.07)	—	(3.22)
Total distributions	—	(.58)	(2.52)	(6.07)	—	(3.61)
Net asset value, end of period	\$173.84	\$158.04	\$116.21	\$135.28	\$128.11	\$58.19
Total Return	10.00%	36.63%	(12.25%)	10.00%	120.16%	(35.58%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$30,246	\$47,204	\$22,506	\$27,732	\$46,513	\$16,715
Ratios to average net assets:						
Net investment income (loss)	0.64%	0.79%	0.54%	(0.17%)	(0.09%)	0.43%
Total expenses	1.86%	1.93%	1.91%	1.79%	1.84%	1.88%
Net expenses ^d	1.76%	1.85%	1.87%	1.79%	1.84%	1.88%
Portfolio turnover rate	377%	552%	516%	197%	172%	126%

^a Unaudited figures for the period ended September 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 Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

INVERSE DOW 2x STRATEGY FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
U.S. TREASURY BILLS^{††} - 7.6%			REPURCHASE AGREEMENTS^{††,4} - 92.6%		
U.S. Treasury Bills			J.P. Morgan Securities LLC		
4.85% due 12/12/24 ^{1,2}	\$ 250,000	\$ 247,765	issued 09/30/24 at 4.86%		
4.63% due 10/10/24 ^{2,3}	19,000	<u>18,978</u>	due 10/01/24 ¹	\$ 1,777,901	\$ 1,777,901
Total U.S. Treasury Bills			BofA Securities, Inc.		
(Cost \$266,552)		<u>266,743</u>	issued 09/30/24 at 4.85%	1,468,463	<u>1,468,463</u>
			due 10/01/24 ¹		
			Total Repurchase Agreements		
			(Cost \$3,246,364)		<u>3,246,364</u>
			Total Investments - 100.2%		
			(Cost \$3,512,916)		<u>\$ 3,513,107</u>
			Other Assets & Liabilities, net - (0.2)%		<u>(8,297)</u>
			Total Net Assets - 100.0%		<u>\$ 3,504,810</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Equity Futures Contracts Sold Short[†]				
Dow Jones Industrial Average Mini Futures Contracts	7	Dec 2024	\$ 1,492,820	\$ 7,156

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements Sold Short^{††}								
BNP Paribas	Dow Jones Industrial Average	Receive	5.33% (Federal Funds Rate + 0.50%)	At Maturity	12/19/24	79	\$ 3,338,973	\$ 11,790
Barclays Bank plc	Dow Jones Industrial Average	Receive	5.14% (SOFR + 0.30%)	At Maturity	12/19/24	51	<u>2,137,863</u>	<u>(8,500)</u>
							<u>\$ 5,476,836</u>	<u>\$ 3,290</u>

** Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.

† Value determined based on Level 1 inputs — See Note 4.

†† Value determined based on Level 2 inputs — See Note 4.

¹ All or a portion of this security is pledged as equity index swap collateral at September 30, 2024.

² Rate indicated is the effective yield at the time of purchase.

³ All or a portion of this security is pledged as futures collateral at September 30, 2024.

⁴ Repurchase Agreements — See Note 6.

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

INVERSE DOW 2x STRATEGY FUND

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
U.S. Treasury Bills	\$ —	\$ 266,743	\$ —	\$ 266,743
Repurchase Agreements	—	3,246,364	—	3,246,364
Equity Futures Contracts**	7,156	—	—	7,156
Equity Index Swap Agreements**	—	11,790	—	11,790
Total Assets	\$ 7,156	\$ 3,524,897	\$ —	\$ 3,532,053

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 8,500	\$ —	\$ 8,500

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

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

September 30, 2024

ASSETS:

Investments, at value (cost \$266,552)	\$ 266,743
Repurchase agreements, at value (cost \$3,246,364)	3,246,364
Segregated cash with broker	53,919
Unrealized appreciation on OTC swap agreements	11,790
Receivables:	
Fund shares sold	56,212
Interest	438
Variation margin on futures contracts	140
Total assets	<u>3,635,606</u>

LIABILITIES:

Unrealized depreciation on OTC swap agreements	8,500
Payable for:	
Fund shares redeemed	80,029
Swap settlement	34,217
Management fees	2,322
Transfer agent fees	1,810
Distribution and service fees	746
Portfolio accounting and administration fees	271
Trustees' fees*	32
Miscellaneous	2,869
Total liabilities	<u>130,796</u>

NET ASSETS
\$ 3,504,810
NET ASSETS CONSIST OF:

Paid in capital	\$ 52,636,932
Total distributable earnings (loss)	<u>(49,132,122)</u>
Net assets	<u>\$ 3,504,810</u>

CLASS A:

Net assets	\$ 430,324
Capital shares outstanding	14,636
Net asset value per share	<u>\$29.40</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$30.87</u>

CLASS C:

Net assets	\$ 245,428
Capital shares outstanding	9,825
Net asset value per share	<u>\$24.98</u>

CLASS H:

Net assets	\$ 2,829,058
Capital shares outstanding	96,074
Net asset value per share	<u>\$29.45</u>

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Interest	\$ 111,401
Total investment income	<u>111,401</u>

EXPENSES:

Management fees	18,115
Distribution and service fees:	
Class A	614
Class C	882
Class H	4,199
Transfer agent fees	4,281
Portfolio accounting and administration fees	4,129
Registration fees	3,348
Interest expense	2,425
Professional fees	768
Custodian fees	261
Trustees' fees*	246
Miscellaneous	855
Total expenses	<u>40,123</u>
Less:	
Expenses reimbursed by Adviser:	<u>(2,012)</u>
Net expenses	<u>38,111</u>
Net investment income	<u>73,290</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Swap agreements	(491,022)
Futures contracts	<u>(146,274)</u>
Net realized loss	<u>(637,296)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	199
Swap agreements	88,575
Futures contracts	<u>23,110</u>
Net change in unrealized appreciation (depreciation)	<u>111,884</u>
Net realized and unrealized loss	<u>(525,412)</u>
Net decrease in net assets resulting from operations	<u>\$ (452,122)</u>

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

INVERSE DOW 2x STRATEGY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 73,290	\$ 173,966
Net realized loss on investments	(637,296)	(1,471,082)
Net change in unrealized appreciation (depreciation) on investments	111,884	131,819
Net decrease in net assets resulting from operations	(452,122)	(1,165,297)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(7,283)
Class C	—	(2,092)
Class H	—	(24,284)
Total distributions to shareholders	—	(33,659)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	2,704,247	3,912,592
Class C	210,031	472,786
Class H	74,008,182	101,320,363
Distributions reinvested		
Class A	—	7,241
Class C	—	1,809
Class H	—	24,231
Cost of shares redeemed		
Class A	(2,638,732)	(4,278,100)
Class C	(122,031)	(500,056)
Class H	(74,314,482)	(100,554,091)
Net increase (decrease) from capital share transactions	(152,785)	406,775
Net decrease in net assets	(604,907)	(792,181)
NET ASSETS:		
Beginning of period	4,109,717	4,901,898
End of period	\$ 3,504,810	\$ 4,109,717
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	82,563	97,447
Class C	7,964	13,154
Class H	2,260,518	2,588,532
Shares issued from reinvestment of distributions		
Class A	—	195
Class C	—	57
Class H	—	651
Shares redeemed		
Class A	(81,618)	(105,832)
Class C	(4,469)	(13,811)
Class H	(2,272,734)	(2,565,983)
Net increase (decrease) in shares	(7,776)	14,410

INVERSE DOW 2x STRATEGY FUND

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 September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020 ^f
Per Share Data						
Net asset value, beginning of period	\$32.20	\$43.34	\$43.50	\$53.39	\$148.69	\$145.60
Income (loss) from investment operations:						
Net investment income (loss) ^b	.63	1.42	.30	(.70)	(.26)	.15
Net gain (loss) on investments (realized and unrealized)	(3.43)	(12.26)	(.46)	(9.19)	(95.01)	3.24
Total from investment operations	(2.80)	(10.84)	(.16)	(9.89)	(95.27)	3.39
Less distributions from:						
Net investment income	—	(.30)	—	—	(.03)	(.30)
Total distributions	—	(.30)	—	—	(.03)	(.30)
Net asset value, end of period	\$29.40	\$32.20	\$43.34	\$43.50	\$53.39	\$148.69
Total Return^c	(8.70%)	(25.16%)	(0.37%)	(18.52%)	(64.07%)	2.27%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$430	\$441	\$948	\$629	\$387	\$1,952
Ratios to average net assets:						
Net investment income (loss)	3.82%	3.55%	0.64%	(1.56%)	(1.66%)	0.12%
Total expenses	1.90%	1.85%	2.03%	1.77%	1.85%	1.86%
Net expenses ^d	1.80%	1.77%	2.00%	1.77%	1.85%	1.86%
Portfolio turnover rate	—	—	—	—	—	—
Class C						
	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020 ^f
Per Share Data						
Net asset value, beginning of period	\$27.46	\$37.28	\$37.70	\$46.65	\$130.74	\$129.05
Income (loss) from investment operations:						
Net investment income (loss) ^b	.43	.98	(.45)	(.90)	(.30)	(.75)
Net gain (loss) on investments (realized and unrealized)	(2.91)	(10.50)	.03 ^g	(8.05)	(83.76)	2.74
Total from investment operations	(2.48)	(9.52)	(.42)	(8.95)	(84.06)	1.99
Less distributions from:						
Net investment income	—	(.30)	—	—	(.03)	(.30)
Total distributions	—	(.30)	—	—	(.03)	(.30)
Net asset value, end of period	\$24.98	\$27.46	\$37.28	\$37.70	\$46.65	\$130.74
Total Return^c	(9.03%)	(25.71%)	(1.11%)	(19.19%)	(64.32%)	1.63%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$245	\$174	\$258	\$1,380	\$259	\$389
Ratios to average net assets:						
Net investment income (loss)	3.04%	2.86%	(1.10%)	(2.33%)	(2.41%)	(0.66%)
Total expenses	2.66%	2.59%	2.72%	2.52%	2.59%	2.62%
Net expenses ^d	2.56%	2.51%	2.70%	2.52%	2.59%	2.62%
Portfolio turnover rate	—	—	—	—	—	—

INVERSE DOW 2x STRATEGY FUND

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 H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020 ^f
Per Share Data						
Net asset value, beginning of period	\$32.28	\$43.43	\$43.61	\$53.60	\$149.13	\$145.97
Income (loss) from investment operations:						
Net investment income (loss) ^b	.55	1.40	.37	(.69)	(.22)	— ^e
Net gain (loss) on investments (realized and unrealized)	(3.38)	(12.25)	(.55)	(9.30)	(95.28)	3.46
Total from investment operations	(2.83)	(10.85)	(.18)	(9.99)	(95.50)	3.46
Less distributions from:						
Net investment income	—	(.30)	—	—	(.03)	(.30)
Total distributions	—	(.30)	—	—	(.03)	(.30)
Net asset value, end of period	\$29.45	\$32.28	\$43.43	\$43.61	\$53.60	\$149.13
Total Return	(8.77%)	(25.13%)	(0.41%)	(18.64%)	(64.04%)	2.37%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$2,829	\$3,495	\$3,695	\$2,653	\$2,531	\$7,246
Ratios to average net assets:						
Net investment income (loss)	3.65%	3.61%	0.82%	(1.58%)	(1.66%)	0.06%
Total expenses	1.97%	1.90%	2.04%	1.80%	1.84%	1.87%
Net expenses ^d	1.87%	1.82%	2.01%	1.80%	1.84%	1.87%
Portfolio turnover rate	—	—	—	—	—	—

^a Unaudited figures for the period ended September 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 Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

^e Less than \$0.01 per share.

^f Reverse share split — Per share amounts for the year ended March 31, 2020 have been restated to reflect a 1:15 reverse share split effective August 10, 2020.

^g The amount shown for a share outstanding throughout the year does not agree with the aggregate net loss on investments for the year because of the sales and purchases of fund shares in relation to fluctuating market value of the investments of the Fund.

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 43.9%					
FINANCIAL - 10.6%					
FTAI Aviation Ltd.	927	\$ 123,198	International Bancshares Corp.	496	\$ 29,656
SouthState Corp.	694	67,443	NMI Holdings, Inc. — Class A*	716	29,492
Jackson Financial, Inc. — Class A	697	63,587	Associated Banc-Corp.	1,366	29,424
Essent Group Ltd.	952	61,204	PJT Partners, Inc. — Class A	217	28,935
Hamilton Lane, Inc. — Class A	350	58,937	Eastern Bankshares, Inc.	1,760	28,846
Terreno Realty Corp. REIT	872	58,276	Cushman & Wakefield plc*	2,089	28,473
Ryman Hospitality Properties, Inc. REIT	535	57,373	Upstart Holdings, Inc.* ¹	703	28,127
Essential Properties Realty Trust, Inc. REIT ¹	1,601	54,674	PennyMac Financial Services, Inc.	246	28,037
Mr Cooper Group, Inc.*	582	53,649	Community Financial System, Inc.	480	27,874
Old National Bancorp	2,871	53,573	WSFS Financial Corp.	539	27,484
Cadence Bank	1,662	52,935	Cathay General Bancorp	635	27,273
Kite Realty Group Trust REIT	1,981	52,615	Genworth Financial, Inc. — Class A*	3,928	26,907
Selective Insurance Group, Inc.	555	51,782	LXP Industrial Trust REIT	2,653	26,663
Radian Group, Inc.	1,383	47,976	SITE Centers Corp. REIT	436	26,378
Glacier Bancorp, Inc.	1,039	47,482	Arbor Realty Trust, Inc. REIT ¹	1,680	26,141
Home BancShares, Inc.	1,719	46,568	New York Community Bancorp, Inc.	2,314	25,986
Piper Sandler Cos.	159	45,126	Douglas Emmett, Inc. REIT	1,473	25,881
United Bankshares, Inc.	1,206	44,743	Artisan Partners Asset Management, Inc. — Class A	579	25,082
Moelis & Co. — Class A	645	44,189	Outfront Media, Inc. REIT	1,350	24,813
First Financial Bankshares, Inc.	1,187	43,931	BankUnited, Inc.	680	24,779
UMB Financial Corp.	409	42,990	Bancorp, Inc.*	459	24,556
Independence Realty Trust, Inc. REIT	2,062	42,271	Four Corners Property Trust, Inc. REIT	837	24,532
Phillips Edison & Company, Inc. REIT	1,120	42,235	Simmons First National Corp. — Class A	1,132	24,383
SL Green Realty Corp. REIT	597	41,557	Burford Capital Ltd.	1,828	24,239
Hancock Whitney Corp.	792	40,527	Cohen & Steers, Inc.	252	24,179
MARA Holdings, Inc.* ¹	2,494	40,453	McGrath RentCorp	224	23,583
CareTrust REIT, Inc.	1,301	40,149	Urban Edge Properties REIT	1,100	23,529
Sabra Health Care REIT, Inc.	2,111	39,286	Independent Bank Corp.	390	23,061
Ameris Bancorp	601	37,496	Bank of Hawaii Corp.	359	22,534
Enstar Group Ltd.*	116	37,304	Park National Corp.	132	22,173
ServisFirst Bancshares, Inc.	463	37,248	Heartland Financial USA, Inc.	390	22,113
Macerich Co. REIT	1,977	36,060	First Interstate BancSystem, Inc. — Class A	720	22,090
Valley National Bancorp	3,937	35,669	Pacific Premier Bancorp, Inc.	874	21,990
HA Sustainable Infrastructure Capital, Inc.	1,026	35,366	Acadia Realty Trust REIT	928	21,789
Innovative Industrial Properties, Inc. REIT	257	34,592	First Financial Bancorp	861	21,723
CNO Financial Group, Inc.	961	33,731	Bread Financial Holdings, Inc.	456	21,696
Walker & Dunlop, Inc.	295	33,509	CVB Financial Corp.	1,209	21,544
PotlatchDeltic Corp. REIT	725	32,661	Provident Financial Services, Inc.	1,149	21,325
Broadstone Net Lease, Inc. REIT	1,721	32,613	Palomar Holdings, Inc.*	225	21,301
StepStone Group, Inc. — Class A	567	32,223	WaFd, Inc.	609	21,224
Tanger, Inc. REIT	971	32,218	TowneBank	641	21,191
National Health Investors, Inc. REIT	382	32,111	Victory Capital Holdings, Inc. — Class A	378	20,941
United Community Banks, Inc.	1,091	31,726	StoneX Group, Inc.*	251	20,552
Axos Financial, Inc.*	502	31,566	Seacoast Banking Corporation of Florida	771	20,547
First BanCorp	1,477	31,268	Compass, Inc. — Class A*	3,349	20,462
COPT Defense Properties REIT	1,027	31,149	First Merchants Corp.	532	19,790
Apple Hospitality REIT, Inc.	2,080	30,888	American Healthcare REIT, Inc.	751	19,601
Atlantic Union Bankshares Corp.	816	30,739	Enova International, Inc.*	233	19,523
BGC Group, Inc. — Class A	3,324	30,514	St. Joe Co.	331	19,301
Texas Capital Bancshares, Inc.*	426	30,442	Core Scientific, Inc.*	1,627	19,296
Blackstone Mortgage Trust, Inc. — Class A REIT ¹	1,584	30,112	BancFirst Corp.	183	19,261
Baldwin Insurance Group, Inc. — Class A*	601	29,930	Equity Commonwealth REIT*	965	19,204
Fulton Financial Corp.	1,641	29,751	Independent Bank Group, Inc.	333	19,201
			Sunstone Hotel Investors, Inc. REIT	1,856	19,154
			Cleantpark, Inc.*	2,036	19,016

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Newmark Group, Inc. — Class A	1,222	\$ 18,978	Veritex Holdings, Inc.	482	\$ 12,686
OFG Bancorp	420	18,866	Sandy Spring Bancorp, Inc.	404	12,673
Banner Corp.	315	18,761	Customers Bancorp, Inc.*	272	12,634
NBT Bancorp, Inc.	423	18,709	TriCo Bancshares	294	12,539
Banc of California, Inc.	1,268	18,678	Safehold, Inc. REIT	476	12,485
Stewart Information Services Corp.	249	18,610	Uniti Group, Inc. REIT*	2,182	12,306
Riot Platforms, Inc.* ¹	2,493	18,498	Easterly Government Properties, Inc. REIT	886	12,032
Goosehead Insurance, Inc. — Class A*	205	18,306	Ladder Capital Corp. — Class A REIT	1,036	12,018
Renasant Corp.	561	18,233	Apollo Commercial Real Estate Finance, Inc. REIT	1,301	11,956
Retail Opportunity Investments Corp. REIT	1,131	17,791	MFA Financial, Inc. REIT	934	11,880
InvenTrust Properties Corp. REIT	626	17,760	American Assets Trust, Inc. REIT	440	11,757
Trustmark Corp.	555	17,660	Apartment Investment and Management Co. — Class A REIT*	1,298	11,734
Enterprise Financial Services Corp.	339	17,377	Stellar Bancorp, Inc.	451	11,676
DiamondRock Hospitality Co. REIT	1,920	16,762	Nicolet Bankshares, Inc.	122	11,667
Triumph Financial, Inc.*	203	16,147	Westamerica BanCorp	236	11,663
First Commonwealth Financial Corp.	923	15,829	Chimera Investment Corp. REIT	735	11,635
City Holding Co.	134	15,730	UMH Properties, Inc. REIT	587	11,546
Bank of NT Butterfield & Son Ltd.	426	15,711	Kennedy-Wilson Holdings, Inc.	1,037	11,459
WesBanco, Inc.	525	15,635	LendingClub Corp.*	997	11,396
Northwest Bancshares, Inc.	1,163	15,561	Piedmont Office Realty Trust, Inc. — Class A REIT	1,126	11,373
Farmer Mac — Class C	83	15,555	PennyMac Mortgage Investment Trust REIT	793	11,308
Mercury General Corp.	246	15,493	Ready Capital Corp. REIT	1,474	11,247
Global Net Lease, Inc. REIT	1,832	15,425	Navient Corp.	721	11,240
First BanCorp Puerto Rico	368	15,305	NETSTREIT Corp. REIT	677	11,191
FB Financial Corp.	326	15,299	QCR Holdings, Inc.	150	11,105
Pathward Financial, Inc.	229	15,116	Safety Insurance Group, Inc.	135	11,040
Live Oak Bancshares, Inc.	319	15,111	Employers Holdings, Inc.	225	10,793
Lakeland Financial Corp.	228	14,847	Berkshire Hills Bancorp, Inc.	392	10,556
Pageseguro Digital Ltd. — Class A*	1,720	14,809	eXp World Holdings, Inc. ¹	743	10,469
Nelnet, Inc. — Class A	130	14,726	Encore Capital Group, Inc.*	215	10,163
S&T Bancorp, Inc.	350	14,690	German American Bancorp, Inc.	262	10,153
Stock Yards Bancorp, Inc.	235	14,568	1st Source Corp.	169	10,120
LTC Properties, Inc. REIT	395	14,493	Terawulf, Inc.*	2,114	9,894
Getty Realty Corp. REIT	454	14,442	Cannae Holdings, Inc.	517	9,854
Pebblebrook Hotel Trust REIT	1,089	14,407	OceanFirst Financial Corp.	528	9,815
National Bank Holdings Corp. — Class A	339	14,272	Franklin BSP Realty Trust, Inc. REIT	749	9,782
Elme Communities REIT	803	14,125	Enact Holdings, Inc.	268	9,736
Skyward Specialty Insurance Group, Inc.*	341	13,889	Ellington Financial, Inc. REIT	753	9,706
Hilltop Holdings, Inc.	428	13,764	Centerspace REIT	137	9,654
Xenia Hotels & Resorts, Inc. REIT	930	13,736	Peoples Bancorp, Inc.	318	9,569
Empire State Realty Trust, Inc. — Class A REIT	1,223	13,551	Dime Community Bancshares, Inc.	326	9,389
Compass Diversified Holdings	612	13,544	Perella Weinberg Partners	483	9,327
Redfin Corp.*	1,070	13,407	Redwood Trust, Inc. REIT	1,201	9,284
JBG SMITH Properties REIT	762	13,320	ARMOUR Residential REIT, Inc.	451	9,200
Hope Bancorp, Inc.	1,058	13,288	NexPoint Residential Trust, Inc. REIT	209	9,198
Horace Mann Educators Corp.	377	13,176	Preferred Bank/Los Angeles CA	113	9,068
Two Harbors Investment Corp. REIT	947	13,144	First Bancshares, Inc.	282	9,061
Virtus Investment Partners, Inc.	62	12,986	Hut 8 Corp.* ¹	736	9,023
SiriusPoint Ltd.*	900	12,906	Southside Bancshares, Inc.	264	8,826
Veris Residential, Inc. REIT	716	12,788	Origin Bancorp, Inc.	270	8,683
RLJ Lodging Trust REIT	1,390	12,760	FTAI Infrastructure, Inc.	919	8,602
First Busey Corp.	490	12,750	Marcus & Millichap, Inc.	216	8,560
Alexander & Baldwin, Inc. REIT	664	12,749	AMERISAFE, Inc.	175	8,458
Trupanion, Inc.*	303	12,720			
WisdomTree, Inc.	1,273	12,717			

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Brandywine Realty Trust REIT	1,546	\$ 8,410	Heritage Commerce Corp.	547	\$ 5,404
Diversified Healthcare Trust REIT	1,993	8,351	Universal Health Realty Income Trust REIT	118	5,399
ConnectOne Bancorp, Inc.	333	8,342	International Money Express, Inc.*	291	5,381
Plymouth Industrial REIT, Inc.	368	8,317	Orchid Island Capital, Inc. REIT	653	5,368
Paramount Group, Inc. REIT*	1,683	8,280	LendingTree, Inc.*	92	5,339
First Mid Bancshares, Inc.	210	8,171	CBL & Associates Properties, Inc. REIT	209	5,267
Brookline Bancorp, Inc.	805	8,122	New York Mortgage Trust, Inc. REIT	828	5,241
Bank First Corp.	89	8,072	Metrocity Bankshares, Inc.	169	5,175
HCI Group, Inc.	75	8,030	Amalgamated Financial Corp.	164	5,145
Fidelis Insurance Holdings Ltd.	443	8,001	Hanmi Financial Corp.	276	5,134
PRA Group, Inc.*	356	7,960	Metropolitan Bank Holding Corp.*	97	5,100
Lemonade, Inc.*	474	7,816	Farmers National Banc Corp.	334	5,050
Byline Bancorp, Inc.	286	7,656	Washington Trust Bancorp, Inc.	156	5,025
F&G Annuities & Life, Inc.	171	7,647	Southern Missouri Bancorp, Inc.	87	4,915
Premier Financial Corp.	325	7,631	Republic Bancorp, Inc. — Class A	75	4,898
Dynex Capital, Inc. REIT	587	7,490	Universal Insurance Holdings, Inc.	220	4,875
Univest Financial Corp.	266	7,485	Real Brokerage, Inc.*	874	4,851
Burke & Herbert Financial Services Corp.	119	7,258	Alexander's, Inc. REIT	20	4,847
Central Pacific Financial Corp.	245	7,230	Northeast Bank	61	4,705
Merchants Bancorp	157	7,059	First Financial Corp.	105	4,604
Community Trust Bancorp, Inc.	141	7,002	HomeTrust Bancshares, Inc.	135	4,601
ProAssurance Corp.*	465	6,994	Peakstone Realty Trust REIT	335	4,566
Hamilton Insurance Group			CNB Financial Corp.	189	4,547
Ltd. — Class B*	361	6,982	Anywhere Real Estate, Inc.*	895	4,547
CrossFirst Bankshares, Inc.*	416	6,943	HarborOne Bancorp, Inc.	350	4,543
Service Properties Trust REIT	1,505	6,863	Great Southern Bancorp, Inc.	79	4,527
Heritage Financial Corp.	315	6,858	Tiptree, Inc. — Class A	231	4,521
First Community Bankshares, Inc.	157	6,775	NerdWallet, Inc. — Class A*	355	4,512
Tompkins Financial Corp.	117	6,761	TPG RE Finance Trust, Inc. REIT	527	4,495
NB Bancorp, Inc.*	358	6,644	Community Healthcare Trust, Inc. REIT	246	4,465
KKR Real Estate Finance Trust, Inc. REIT	536	6,620	Ambac Financial Group, Inc.*	398	4,462
Capitol Federal Financial, Inc.	1,132	6,611	Capital City Bank Group, Inc.	126	4,447
BrightSpire Capital, Inc. REIT	1,178	6,597	Five Star Bancorp	149	4,430
Armada Hoffer Properties, Inc. REIT	609	6,595	GCM Grosvenor, Inc. — Class A	381	4,313
Summit Hotel Properties, Inc. REIT	957	6,565	Arrow Financial Corp.	150	4,299
BrightSphere Investment Group, Inc.	254	6,452	Midland States Bancorp, Inc.	192	4,297
Mercantile Bank Corp.	145	6,339	Gladstone Land Corp. REIT	309	4,295
Old Second Bancorp, Inc.	400	6,236	Columbia Financial, Inc.*	251	4,285
Horizon Bancorp, Inc.	398	6,189	SmartFinancial, Inc.	146	4,254
Cipher Mining, Inc.*	1,586	6,138	Esquire Financial Holdings, Inc.	65	4,239
Eagle Bancorp, Inc.	271	6,119	Invesco Mortgage Capital, Inc. REIT	450	4,226
Independent Bank Corp.	183	6,103	Bar Harbor Bankshares	137	4,225
Whitestone REIT — Class B	448	6,061	Farmland Partners, Inc. REIT	404	4,222
Orrstown Financial Services, Inc.	168	6,041	Peapack-Gladstone Financial Corp.	153	4,194
Brookfield Business Corp. — Class A	238	6,029	Northfield Bancorp, Inc.	361	4,188
Gladstone Commercial Corp. REIT	368	5,976	NET Lease Office Properties REIT	136	4,164
Hudson Pacific Properties, Inc. REIT*	1,248	5,965	Mid Penn Bancorp, Inc.	137	4,087
Claros Mortgage Trust, Inc.	788	5,902	Saul Centers, Inc. REIT	97	4,070
Amerant Bancorp, Inc.	272	5,813	Diamond Hill Investment Group, Inc.	25	4,040
Business First Bancshares, Inc.	221	5,673	United Fire Group, Inc.	193	4,039
TrustCo Bank Corporation NY	171	5,655	One Liberty Properties, Inc. REIT	146	4,021
Patria Investments Ltd. — Class A	505	5,641	Peoples Financial Services Corp.	85	3,985
Coastal Financial Corp.*	103	5,561	P10, Inc. — Class A	372	3,984
Global Medical REIT, Inc.	557	5,520	Shore Bancshares, Inc.	281	3,931
Camden National Corp.	133	5,496	World Acceptance Corp.*	33	3,893
Equity Bancshares, Inc. — Class A	133	5,437	CTO Realty Growth, Inc. REIT	203	3,861

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
MidWestOne Financial Group, Inc.	134	\$ 3,823	Chicago Atlantic Real Estate		
Bit Digital, Inc.* ¹	1,075	3,773	Finance, Inc. REIT	155	\$ 2,404
Chatham Lodging Trust REIT	442	3,766	Southern States Bancshares, Inc.	77	2,366
Alerus Financial Corp.	164	3,752	Colony Bankcorp, Inc.	152	2,359
Flushing Financial Corp.	253	3,689	BayCom Corp.	97	2,301
South Plains Financial, Inc.	108	3,663	John Marshall Bancorp, Inc.	115	2,275
Carter Bankshares, Inc.*	210	3,652	Primis Financial Corp.	186	2,265
FRP Holdings, Inc.*	122	3,643	Unity Bancorp, Inc.	66	2,248
RMR Group, Inc. — Class A	142	3,604	Red River Bancshares, Inc.	43	2,236
RBB Bancorp	156	3,591	Capital Bancorp, Inc.	85	2,185
Financial Institutions, Inc.	139	3,540	Fidelity D&D Bancorp, Inc.	44	2,171
Sierra Bancorp	121	3,494	Waterstone Financial, Inc.	147	2,161
Northrim BanCorp, Inc.	49	3,490	Donegal Group, Inc. — Class A	142	2,093
Greenlight Capital Re Ltd. — Class A*	254	3,467	Alpine Income Property Trust, Inc. REIT	115	2,093
Kearny Financial Corp.	503	3,456	City Office REIT, Inc.	358	2,091
Ares Commercial Real Estate Corp. REIT	491	3,437	Timberland Bancorp, Inc.	69	2,088
Hingham Institution For Savings	14	3,406	Ponce Financial Group, Inc.*	178	2,081
California BanCorp*	222	3,283	Orion Office REIT, Inc.	516	2,064
First Business Financial Services, Inc.	72	3,282	RE/MAX Holdings, Inc. — Class A*	164	2,042
ACNB Corp.	75	3,275	Plumas Bancorp	50	2,039
Farmers & Merchants Bancorp			MVB Financial Corp.	105	2,033
Incorporated/Archbold OH	117	3,235	ChoiceOne Financial Services, Inc.	65	2,009
Hippo Holdings, Inc.*	181	3,055	Parke Bancorp, Inc.	96	2,006
First Foundation, Inc.	480	2,995	AG Mortgage Investment Trust, Inc. REIT	264	1,983
Northeast Community Bancorp, Inc.	113	2,989	Greene County Bancorp, Inc.	64	1,977
Investors Title Co.	13	2,987	FVCBankcorp, Inc.*	150	1,958
Community West Bancshares	155	2,985	Blue Foundry Bancorp*	190	1,948
Root, Inc. — Class A*	79	2,985	Middlefield Banc Corp.	67	1,930
Bank of Marin Bancorp	147	2,953	Norwood Financial Corp.	69	1,903
First Bank/Hamilton NJ	194	2,949	Onity Group, Inc.*	59	1,884
Postal Realty Trust, Inc. — Class A REIT	198	2,899	PCB Bancorp	100	1,879
Home Bancorp, Inc.	65	2,898	Braemar Hotels & Resorts, Inc. REIT	601	1,857
Dave, Inc.*	72	2,877	NexPoint Diversified Real Estate Trust REIT	297	1,856
Industrial Logistics Properties Trust REIT	600	2,856	Bowhead Specialty Holdings, Inc.*	66	1,849
Enterprise Bancorp, Inc.	89	2,844	BRT Apartments Corp. REIT	103	1,811
Orange County Bancorp, Inc.	47	2,835	James River Group Holdings Ltd.	288	1,806
Legacy Housing Corp.*	103	2,817	Virginia National Bankshares Corp.	43	1,791
West BanCorp, Inc.	148	2,813	Atlanticus Holdings Corp.*	51	1,789
Third Coast Bancshares, Inc.*	104	2,784	Bankwell Financial Group, Inc.	59	1,767
FS Bancorp, Inc.	61	2,714	LCNB Corp.	113	1,703
Citizens & Northern Corp.	137	2,698	Princeton Bancorp, Inc.	46	1,701
NewtekOne, Inc.	214	2,666	BCB Bancorp, Inc.	137	1,691
Selectquote, Inc.*	1,221	2,650	Oak Valley Bancorp	63	1,674
HomeStreet, Inc.*	168	2,648	Investar Holding Corp.	85	1,649
Bridgewater Bancshares, Inc.*	184	2,607	Star Holdings*	119	1,647
HBT Financial, Inc.	118	2,582	Velocity Financial, Inc.*	83	1,628
First Bancorp, Inc.	98	2,579	Seven Hills Realty Trust REIT	117	1,611
Heritage Insurance Holdings, Inc.*	210	2,570	National Bankshares, Inc.	53	1,585
First Internet Bancorp	75	2,570	AFC Gamma, Inc. REIT	155	1,583
First of Long Island Corp.	196	2,523	Franklin Street Properties Corp. REIT	890	1,575
Civista Bancshares, Inc.	141	2,513	Mau Land & Pineapple Company, Inc.*	70	1,571
Guaranty Bancshares, Inc.	73	2,510	Provident Bancorp, Inc.*	144	1,554
American Coastal Insurance Corp.*	222	2,502	Crawford & Co. — Class A	139	1,525
Regional Management Corp.	74	2,421	Silvercrest Asset Management		
Southern First Bancshares, Inc.*	71	2,420	Group, Inc. — Class A	87	1,500
Citizens Financial Services, Inc.	41	2,409	ESSA Bancorp, Inc.	77	1,480

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Ames National Corp.	81	\$ 1,477	Krystal Biotech, Inc.*	226	\$ 41,139
Granite Point Mortgage Trust, Inc. REIT	462	1,465	Herc Holdings, Inc.	258	41,133
USCB Financial Holdings, Inc.	96	1,464	ADMA Biologics, Inc.*	2,055	41,080
MBIA, Inc.	410	1,464	Integer Holdings Corp.*	306	39,780
First Western Financial, Inc.*	73	1,460	Oscar Health, Inc. — Class A*	1,774	37,627
First Financial Northwest, Inc.	64	1,441	Haemonetics Corp.*	461	37,055
Chemung Financial Corp.	30	1,441	Primo Water Corp.	1,440	36,360
Maiden Holdings Ltd.*	803	1,421	Crinetics Pharmaceuticals, Inc.*	710	36,281
Medallion Financial Corp.	172	1,400	ICU Medical, Inc.*	196	35,715
Forge Global Holdings, Inc.*	1,047	1,372	Korn Ferry	474	35,664
Bank7 Corp.	36	1,349	Select Medical Holdings Corp.	982	34,242
Stratus Properties, Inc.*	51	1,325	Biohaven Ltd.*	685	34,229
LINKBANCORP, Inc.	203	1,301	Corcept Therapeutics, Inc.*	738	34,155
Pioneer Bancorp, Inc.*	107	1,174	Madrigal Pharmaceuticals, Inc.*	160	33,955
Nexpoint Real Estate Finance, Inc. REIT	75	1,172	Neogen Corp.*	1,990	33,452
AlTi Global, Inc.*	310	1,159	Stride, Inc.*	391	33,356
Sky Harbour Group Corp.*	104	1,148	Denali Therapeutics, Inc.*	1,134	33,033
Angel Oak Mortgage REIT, Inc.	109	1,137	Arcellx, Inc.*	393	32,819
NI Holdings, Inc.*	71	1,113	Prestige Consumer Healthcare, Inc.*	455	32,805
Paysign, Inc.*	302	1,108	Bridgebio Pharma, Inc.*	1,282	32,640
Peoples Bancorp of North Carolina, Inc.	41	1,041	Axonics, Inc.*	468	32,573
B Riley Financial, Inc.*	187	982	Nuvalent, Inc. — Class A*	316	32,327
Kingsway Financial Services, Inc.*	118	977	WD-40 Co.	125	32,235
Sterling Bancorp, Inc.*	195	887	Lancaster Colony Corp.	179	31,606
OppFi, Inc.	166	785	PROCEPT BioRobotics Corp.*	389	31,167
Sunrise Realty Trust, Inc. REIT	52	748	ABM Industries, Inc.	581	30,654
Consumer Portfolio Services, Inc.*	78	732	Axsome Therapeutics, Inc.*	332	29,837
Strawberry Fields REIT, Inc.	54	685	TG Therapeutics, Inc.*	1,274	29,799
Clipper Realty, Inc. REIT	109	621	CBIZ, Inc.*	440	29,608
SWK Holdings Corp.*	30	519	StoneCo Ltd. — Class A*	2,613	29,422
Offerpad Solutions, Inc.*	96	390	Simply Good Foods Co.*	833	28,963
GoHealth, Inc. — Class A*	41	385	Inspirity, Inc.	329	28,952
Transcontinental Realty Investors, Inc.*	11	317	Alight, Inc. — Class A*	3,869	28,631
American Realty Investors, Inc.*	14	245	Amicus Therapeutics, Inc.*	2,678	28,601
Roadzen, Inc.*	139	165	ICF International, Inc.	171	28,521
Total Financial		<u>5,917,690</u>	TriNet Group, Inc.	292	28,315
CONSUMER, NON-CYCLICAL - 10.5%			Cal-Maine Foods, Inc.	376	28,140
Vaxcyte, Inc.*	1,089	124,440	CorVel Corp.*	81	26,478
Insmed, Inc.*	1,427	104,171	Dyne Therapeutics, Inc.*	736	26,437
Sprouts Farmers Market, Inc.*	919	101,467	Rhythm Pharmaceuticals, Inc.*	503	26,352
Ensign Group, Inc.	506	72,773	LivaNova plc*	501	26,323
Lantheus Holdings, Inc.*	624	68,484	Adtalem Global Education, Inc.*	342	25,814
Halozyme Therapeutics, Inc.*	1,138	65,139	PTC Therapeutics, Inc.*	695	25,784
HealthEquity, Inc.*	772	63,188	Tandem Diabetes Care, Inc.*	591	25,064
REVOLUTION Medicines, Inc.*	1,390	63,036	Guardant Health, Inc.*	1,077	24,706
Glaukos Corp.*	446	58,105	Graham Holdings Co. — Class B	30	24,652
Cytokinetics, Inc.*	1,025	54,120	Alarm.com Holdings, Inc.*	443	24,219
Blueprint Medicines Corp.*	574	53,095	J & J Snack Foods Corp.	140	24,097
Merit Medical Systems, Inc.*	522	51,589	Geron Corp.*	5,290	24,017
Option Care Health, Inc.*	1,565	48,985	Protagonist Therapeutics, Inc.*	533	23,985
Brink's Co.	410	47,412	Veracyte, Inc.*	701	23,862
TransMedics Group, Inc.*	293	46,001	Ideaya Biosciences, Inc.*	753	23,855
Avidity Biosciences, Inc.*	986	45,287	Twist Bioscience Corp.*	528	23,855
Verra Mobility Corp.*	1,519	42,243	Agios Pharmaceuticals, Inc.*	519	23,059
Alkermes plc*	1,495	41,845	Astrana Health, Inc.*	396	22,944
RadNet, Inc.*	603	41,842	Surgery Partners, Inc.*	701	22,600

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Myriad Genetics, Inc.*	816	\$ 22,350	PACS Group, Inc.*	362	\$ 14,469
Iovance Biotherapeutics, Inc.*	2,310	21,691	National Healthcare Corp.	115	14,464
Inter Parfums, Inc.	167	21,623	Syndax Pharmaceuticals, Inc.*	750	14,438
iRhythm Technologies, Inc.*	287	21,307	Arvinas, Inc.*	586	14,433
Addus HomeCare Corp.*	159	21,152	Supernus Pharmaceuticals, Inc.*	461	14,374
Arrowhead Pharmaceuticals, Inc.*	1,089	21,094	Recursion Pharmaceuticals, Inc. — Class A* ¹	2,175	14,333
Marqeta, Inc. — Class A*	4,254	20,930	BioCryst Pharmaceuticals, Inc.*	1,885	14,326
UFP Technologies, Inc.*	66	20,902	CareDx, Inc.*	458	14,301
CONMED Corp.	283	20,353	Teladoc Health, Inc.*	1,553	14,257
Laureate Education, Inc. — Class A	1,224	20,331	Mirum Pharmaceuticals, Inc.*	360	14,040
Catalyst Pharmaceuticals, Inc.*	1,020	20,278	Chefs' Warehouse, Inc.*	321	13,485
SpringWorks Therapeutics, Inc.*	631	20,217	Dynavax Technologies Corp.*	1,202	13,390
EVERTEC, Inc.	592	20,063	Perdoceo Education Corp.	598	13,299
Inari Medical, Inc.*	486	20,043	Kura Oncology, Inc.*	666	13,014
Celldex Therapeutics, Inc.*	589	20,020	Viridian Therapeutics, Inc.*	571	12,990
Vector Group Ltd.	1,340	19,993	Cimpress plc*	158	12,943
Apogee Therapeutics, Inc.*	332	19,502	Progyny, Inc.*	770	12,905
Payoneer Global, Inc.*	2,585	19,465	Helen of Troy Ltd.*	208	12,865
Kymera Therapeutics, Inc.*	408	19,311	CoreCivic, Inc.*	1,006	12,726
Strategic Education, Inc.	204	18,880	Harrow, Inc.*	281	12,634
Vericel Corp.*	445	18,801	Nurix Therapeutics, Inc.*	556	12,493
PROG Holdings, Inc.	379	18,378	Ocular Therapeutix, Inc.*	1,420	12,354
TreeHouse Foods, Inc.*	436	18,303	Inmode Ltd.*	725	12,289
Omnicell, Inc.*	419	18,268	AtriCure, Inc.*	435	12,197
Intellia Therapeutics, Inc.*	879	18,063	Amneal Pharmaceuticals, Inc.*	1,452	12,081
Flywire Corp.*	1,102	18,062	Brookdale Senior Living, Inc. — Class A*	1,746	11,855
Remitly Global, Inc.*	1,332	17,835	Janux Therapeutics, Inc.*	258	11,721
Edgewise Therapeutics, Inc.*	666	17,776	Universal Corp.	220	11,684
Akero Therapeutics, Inc.*	618	17,730	US Physical Therapy, Inc.	137	11,594
Summit Therapeutics, Inc.*	799	17,498	Collegium Pharmaceutical, Inc.*	299	11,553
Huron Consulting Group, Inc.*	160	17,392	Quanex Building Products Corp.	404	11,211
LeMaitre Vascular, Inc.	186	17,278	Integra LifeSciences Holdings Corp.*	617	11,211
Beam Therapeutics, Inc.*	702	17,199	Dole plc	685	11,159
NeoGenomics, Inc.*	1,163	17,154	Rocket Pharmaceuticals, Inc.*	604	11,156
Amphastar Pharmaceuticals, Inc.*	353	17,131	Tarsus Pharmaceuticals, Inc.*	338	11,117
STAAR Surgical Co.*	454	16,866	Harmony Biosciences Holdings, Inc.*	277	11,080
ACADIA Pharmaceuticals, Inc.*	1,092	16,795	agilon health, Inc.*	2,815	11,063
Edgewell Personal Care Co.	452	16,426	Avadel Pharmaceuticals plc*	843	11,056
CG oncology, Inc.*	433	16,337	Xencor, Inc.*	546	10,980
Novavax, Inc.* ¹	1,289	16,280	Cassava Sciences, Inc.*	373	10,977
John Wiley & Sons, Inc. — Class A	331	15,971	MGP Ingredients, Inc. ¹	130	10,822
Vera Therapeutics, Inc.*	358	15,824	Owens & Minor, Inc.*	688	10,795
Patterson Companies, Inc.	719	15,703	CRA International, Inc.	61	10,694
Keros Therapeutics, Inc.*	270	15,679	Arlo Technologies, Inc.*	868	10,511
Upbound Group, Inc.	489	15,643	Kforce, Inc.	171	10,508
Ligand Pharmaceuticals, Inc. — Class B*	156	15,614	Utz Brands, Inc.	593	10,496
RxSight, Inc.*	313	15,472	Vital Farms, Inc.*	299	10,486
MannKind Corp.*	2,419	15,216	AdaptHealth Corp.*	929	10,433
Immunovant, Inc.*	533	15,196	Weis Markets, Inc.	151	10,409
Novocure Ltd.*	972	15,192	WK Kellogg Co.	603	10,317
Central Garden & Pet Co. — Class A*	479	15,041	Vita Coco Company, Inc.*	361	10,220
Andersons, Inc.	299	14,992	Soleno Therapeutics, Inc.*	202	10,199
LiveRamp Holdings, Inc.*	599	14,843	ANI Pharmaceuticals, Inc.*	170	10,142
AMN Healthcare Services, Inc.*	348	14,752	National Beverage Corp.	216	10,139
Ardelyx, Inc.*	2,120	14,607	Neumora Therapeutics, Inc.*	767	10,132
GEO Group, Inc.*	1,134	14,572			

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Avanos Medical, Inc.*	417	\$ 10,020	Udemy, Inc.*	872	\$ 6,488
Coursera, Inc.*	1,255	9,965	Zymeworks, Inc.*	513	6,438
Ingles Markets, Inc. — Class A	133	9,922	Relay Therapeutics, Inc.*	907	6,422
Longboard Pharmaceuticals, Inc.*	297	9,899	MiMedx Group, Inc.*	1,082	6,395
Innoviva, Inc.*	508	9,809	Pacira BioSciences, Inc.*	421	6,336
Artivion, Inc.*	365	9,716	Matthews International Corp. — Class A	273	6,334
Transcat, Inc.*	79	9,541	B&G Foods, Inc.	709	6,296
Pennant Group, Inc.*	265	9,460	ZipRecruiter, Inc. — Class A*	655	6,222
Travere Therapeutics, Inc.*	672	9,401	Cytek Biosciences, Inc.*	1,107	6,133
Spyre Therapeutics, Inc.*	318	9,352	Vir Biotechnology, Inc.*	817	6,119
First Advantage Corp.*	467	9,270	Kelly Services, Inc. — Class A	285	6,102
Fresh Del Monte Produce, Inc.	311	9,187	Hackett Group, Inc.	232	6,095
Praxis Precision Medicines, Inc.*	158	9,091	ArriVent Biopharma, Inc.*	257	6,039
United Natural Foods, Inc.*	539	9,066	AnaptysBio, Inc.*	180	6,030
Cogent Biosciences, Inc.*	837	9,040	Dianthus Therapeutics, Inc.*	220	6,024
Arcutis Biotherapeutics, Inc.*	969	9,012	Universal Technical Institute, Inc.*	363	5,902
Aurinia Pharmaceuticals, Inc.*	1,225	8,979	Pliant Therapeutics, Inc.*	523	5,863
Pediatrix Medical Group, Inc.*	770	8,924	ORIC Pharmaceuticals, Inc.*	566	5,801
Disc Medicine, Inc.*	180	8,845	WaVe Life Sciences Ltd.*	706	5,789
Barrett Business Services, Inc.	235	8,815	Cargo Therapeutics, Inc.*	313	5,775
Kiniksa Pharmaceuticals International plc*	343	8,572	Perspective Therapeutics, Inc.*	432	5,767
Krispy Kreme, Inc.	781	8,388	Green Dot Corp. — Class A*	488	5,714
Maravai LifeSciences Holdings, Inc. — Class A*	1,008	8,376	Ennis, Inc.	234	5,691
BrightView Holdings, Inc.*	531	8,358	Phathom Pharmaceuticals, Inc.*	313	5,659
Enliven Therapeutics, Inc.*	323	8,249	Mister Car Wash, Inc.*	854	5,560
Evolus, Inc.*	504	8,165	89bio, Inc.*	744	5,506
BioLife Solutions, Inc.*	326	8,163	Axogen, Inc.*	390	5,468
Legalzoom.com, Inc.*	1,258	7,988	Tourmaline Bio, Inc.	212	5,451
Deluxe Corp.	406	7,913	Adaptive Biotechnologies Corp.*	1,057	5,412
Monro, Inc.	274	7,908	SunOpta, Inc.*	837	5,340
Cullinan Therapeutics, Inc.*	472	7,901	Ironwood Pharmaceuticals, Inc. — Class A*	1,291	5,319
Driven Brands Holdings, Inc.*	550	7,848	Liquidia Corp.*	530	5,300
John B Sanfilippo & Son, Inc.	82	7,734	SI-BONE, Inc.*	374	5,229
LifeStance Health Group, Inc.*	1,096	7,672	Alphatec Holdings, Inc.*	937	5,210
PetIQ, Inc.*	248	7,631	Cass Information Systems, Inc.	124	5,143
Arcus Biosciences, Inc.*	499	7,630	Mission Produce, Inc.*	399	5,115
Healthcare Services Group, Inc.*	671	7,495	Sterling Check Corp.*	304	5,083
Embecka Corp.	529	7,459	Replimune Group, Inc.*	462	5,064
Applied Therapeutics, Inc.*	877	7,455	Scholar Rock Holding Corp.*	629	5,038
BrightSpring Health Services, Inc.*	494	7,252	Sana Biotechnology, Inc.*	1,206	5,017
Heidrick & Struggles International, Inc.	185	7,189	4D Molecular Therapeutics, Inc.*	458	4,951
Hain Celestial Group, Inc.*	818	7,059	Arbutus Biopharma Corp.*	1,281	4,932
Community Health Systems, Inc.*	1,145	6,950	Revanca Therapeutics, Inc.*	950	4,931
SpartanNash Co.	308	6,902	Surmodics, Inc.*	126	4,886
Immunome, Inc.*	472	6,901	Arcturus Therapeutics Holdings, Inc.*	210	4,874
Castle Biosciences, Inc.*	238	6,788	ImmunityBio, Inc.* ¹	1,302	4,843
Turning Point Brands, Inc.	157	6,774	Orthofix Medical, Inc.*	310	4,842
Repay Holdings Corp.*	826	6,740	Willdan Group, Inc.*	116	4,750
Viad Corp.*	188	6,736	GeneDx Holdings Corp.*	111	4,711
Day One Biopharmaceuticals, Inc.*	477	6,645	ACCO Brands Corp.	853	4,666
Paysafe Ltd.*	296	6,639	Concentra Group Holdings Parent, Inc.*	207	4,629
Herbalife Ltd.*	912	6,557	Annexon, Inc.*	773	4,576
ARS Pharmaceuticals, Inc.*	452	6,554	Astria Therapeutics, Inc.*	414	4,558
Prothena Corporation plc*	390	6,525	REGENXBIO, Inc.*	423	4,437
Avid Bioservices, Inc.*	571	6,498	Y-mAbs Therapeutics, Inc.*	337	4,432

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
OPKO Health, Inc.* ¹	2,972	\$ 4,428	Verve Therapeutics, Inc.*	648	\$ 3,136
Erasca, Inc.*	1,619	4,420	DocGo, Inc.*	928	3,081
Terns Pharmaceuticals, Inc.*	529	4,412	C4 Therapeutics, Inc.*	539	3,072
Tyra Biosciences, Inc.*	187	4,396	Nano-X Imaging Ltd.* ¹	498	3,028
Olema Pharmaceuticals, Inc.*	367	4,382	Olaplex Holdings, Inc.*	1,265	2,973
Calavo Growers, Inc.	153	4,365	Anika Therapeutics, Inc.*	120	2,964
Humacyte, Inc.*	802	4,363	Taysha Gene Therapies, Inc.*	1,469	2,953
Franklin Covey Co.*	105	4,319	Pulse Biosciences, Inc.*	168	2,947
Quanterix Corp.*	330	4,277	Paragon 28, Inc.*	432	2,886
Varex Imaging Corp.*	356	4,243	Resources Connection, Inc.	297	2,881
Pacific Biosciences of California, Inc.*	2,496	4,243	Pulmonx Corp.*	347	2,877
Phibro Animal Health Corp. — Class A	188	4,234	SIGA Technologies, Inc.	425	2,869
Bioventus, Inc. — Class A*	345	4,123	Lincoln Educational Services Corp.*	240	2,866
Carriage Services, Inc. — Class A	125	4,104	Cerus Corp.*	1,646	2,864
CorMedix, Inc.*	504	4,072	Esperion Therapeutics, Inc.* ¹	1,724	2,845
OrthoPediatrics Corp.*	150	4,066	Aaron's Company, Inc.	285	2,836
Fulgent Genetics, Inc.*	187	4,063	Duckhorn Portfolio, Inc.*	488	2,835
KalVista Pharmaceuticals, Inc.*	350	4,053	OraSure Technologies, Inc.*	659	2,814
Limoneira Co.	152	4,028	Absci Corp.*	733	2,800
Stoke Therapeutics, Inc.*	327	4,019	Seneca Foods Corp. — Class A*	44	2,743
UroGen Pharma Ltd.*	315	4,001	LENZ Therapeutics, Inc.	115	2,730
USANA Health Sciences, Inc.*	105	3,982	AngioDynamics, Inc.*	350	2,723
Altimune, Inc.*	648	3,979	Theravance Biopharma, Inc.*	337	2,716
Neurogene, Inc.*	94	3,944	Allogene Therapeutics, Inc.*	966	2,705
Zimvie, Inc.*	248	3,936	Zevra Therapeutics, Inc.*	386	2,679
Cross Country Healthcare, Inc.*	292	3,924	Honest Company, Inc.*	736	2,628
Anavex Life Sciences Corp.*	669	3,800	Sutro Biopharma, Inc.*	751	2,598
Aura Biosciences, Inc.*	426	3,796	Treace Medical Concepts, Inc.*	448	2,598
Nuvation Bio, Inc.*	1,649	3,776	Rigel Pharmaceuticals, Inc.*	160	2,589
Distribution Solutions Group, Inc.*	98	3,774	Editas Medicine, Inc.*	756	2,578
Savara, Inc.*	890	3,774	Biomea Fusion, Inc.*	254	2,565
Sezzle, Inc.*	22	3,753	Accolade, Inc.*	666	2,564
Mind Medicine MindMed, Inc.*	657	3,738	Natural Grocers by Vitamin Cottage, Inc.	86	2,553
MaxCyte, Inc.*	955	3,715	Village Super Market, Inc. — Class A	80	2,543
Hertz Global Holdings, Inc.*	1,120	3,696	Larimar Therapeutics, Inc.*	386	2,528
Beyond Meat, Inc.*	545	3,695	Avita Medical, Inc.*	235	2,519
iRadimed Corp.	73	3,671	Akebia Therapeutics, Inc.*	1,898	2,505
EyePoint Pharmaceuticals, Inc.*	459	3,667	Aveanna Healthcare Holdings, Inc.*	480	2,496
Xeris Biopharma Holdings, Inc.*	1,279	3,645	Inozyme Pharma, Inc.*	475	2,484
Entrada Therapeutics, Inc.*	227	3,627	Voyager Therapeutics, Inc.*	422	2,469
Enhabit, Inc.*	457	3,610	Aldeyra Therapeutics, Inc.*	458	2,469
Sage Therapeutics, Inc.*	494	3,567	Third Harmonic Bio, Inc.*	182	2,466
OmniAb, Inc.*	842	3,562	Q32 Bio, Inc.*	55	2,454
Capricor Therapeutics, Inc.*	233	3,544	Vanda Pharmaceuticals, Inc.*	523	2,453
Alector, Inc.*	736	3,430	iTeos Therapeutics, Inc.*	238	2,430
Tango Therapeutics, Inc.*	438	3,373	Performant Financial Corp.*	645	2,412
Aquestive Therapeutics, Inc.*	677	3,371	Atea Pharmaceuticals, Inc.*	704	2,358
Tejon Ranch Co.*	192	3,370	Target Hospitality Corp.*	303	2,357
ACELYRIN, Inc.*	670	3,303	Ocugen, Inc.*	2,334	2,316
Moneylion, Inc.*	78	3,241	Viemed Healthcare, Inc.*	315	2,309
National Research Corp. — Class A	141	3,223	IGM Biosciences, Inc.*	139	2,299
Central Garden & Pet Co.*	88	3,209	CompoSecure, Inc. — Class A ¹	163	2,285
Fate Therapeutics, Inc.*	913	3,195	Alto Neuroscience, Inc.*	195	2,231
Celcuity, Inc.*	214	3,191	Mama's Creations, Inc.*	301	2,197
Mineralys Therapeutics, Inc.*	262	3,173	Nkarta, Inc.*	486	2,197
Tactile Systems Technology, Inc.*	217	3,170	Foghorn Therapeutics, Inc.*	232	2,160

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
TrueBlue, Inc.*	272	\$ 2,146	Black Diamond Therapeutics, Inc.*	341	\$ 1,483
Heron Therapeutics, Inc.* ¹	1,071	2,131	Caribou Biosciences, Inc.*	751	1,472
American Public Education, Inc.*	144	2,124	ModivCare, Inc.*	102	1,457
Nektar Therapeutics*	1,629	2,118	Solid Biosciences, Inc.*	206	1,436
European Wax Center, Inc. — Class A*	311	2,115	Biote Corp. — Class A*	248	1,384
Inogen, Inc.*	218	2,115	Eliem Therapeutics, Inc.*	268	1,364
2seventy bio, Inc.*	448	2,115	Inovio Pharmaceuticals, Inc.*	233	1,347
Nathan's Famous, Inc.	26	2,103	Adverum Biotechnologies, Inc.*	191	1,341
Utah Medical Products, Inc.	31	2,074	MediWound Ltd.*	73	1,318
Spire Global, Inc.* ¹	205	2,048	XBiotech, Inc.*	170	1,314
Ardent Health Partners, Inc.*	111	2,040	HF Foods Group, Inc.*	366	1,307
Fulcrum Therapeutics, Inc.*	570	2,035	Alumis, Inc.*	121	1,292
ADC Therapeutics S.A.*	643	2,025	CPI Card Group, Inc.*	46	1,280
Omeros Corp.*	510	2,025	Nautilus Biotechnology, Inc.*	448	1,277
Lyell Immunopharma, Inc.*	1,466	2,023	Candel Therapeutics, Inc.*	182	1,261
Westrock Coffee Co.*	311	2,022	Quad/Graphics, Inc.	276	1,253
Prime Medicine, Inc.*	521	2,016	Shattuck Labs, Inc.*	359	1,253
Sera Prognostics, Inc. — Class A*	254	1,981	Lineage Cell Therapeutics, Inc.*	1,348	1,220
Forrester Research, Inc.*	110	1,981	InfuSystem Holdings, Inc.*	182	1,219
Artiva Biotherapeutics, Inc.*	128	1,978	Ventyx Biosciences, Inc.*	558	1,216
Jasper Therapeutics, Inc.*	104	1,956	PepGen, Inc.*	142	1,214
Mersana Therapeutics, Inc.*	1,035	1,956	scPharmaceuticals, Inc.*	261	1,190
Lexeo Therapeutics, Inc.*	215	1,944	Cadiz, Inc.*	387	1,173
XOMA Royalty Corp.*	73	1,933	Zynex, Inc.* ¹	140	1,142
Zentalis Pharmaceuticals, Inc.*	525	1,932	Priority Technology Holdings, Inc.*	166	1,134
Corbus Pharmaceuticals Holdings, Inc.*	93	1,919	Joint Corp.*	99	1,133
Enanta Pharmaceuticals, Inc.*	185	1,917	Generation Bio Co.*	454	1,121
Organogenesis Holdings, Inc.*	663	1,896	Sanara Medtech, Inc.*	37	1,119
Medifast, Inc.*	99	1,895	ProKidney Corp.*	579	1,112
Korro Bio, Inc.*	56	1,872	Quipt Home Medical Corp.*	375	1,095
Cabaletta Bio, Inc.*	395	1,864	Orchestra BioMed Holdings, Inc.*	213	1,095
Nevro Corp.*	332	1,856	Precigen, Inc.*	1,155	1,094
MacroGenics, Inc.*	561	1,846	Ispire Technology, Inc.*	176	1,092
Alico, Inc.	65	1,818	Fennec Pharmaceuticals, Inc.*	215	1,075
Trevi Therapeutics, Inc.*	539	1,800	CVRx, Inc.*	122	1,075
Poseida Therapeutics, Inc.*	626	1,790	Information Services Group, Inc.	323	1,066
Atossa Therapeutics, Inc.*	1,154	1,754	Cartesian Therapeutics, Inc.* ¹	66	1,064
TScan Therapeutics, Inc.*	352	1,753	Lifeway Foods, Inc.*	41	1,063
Rapport Therapeutics, Inc.*	85	1,741	SoundThinking, Inc.*	91	1,055
Compass Therapeutics, Inc.*	930	1,711	Coherus Biosciences, Inc.*	1,011	1,051
Alta Equipment Group, Inc.	246	1,658	Innovage Holding Corp.*	174	1,044
Pyxis Oncology, Inc.*	448	1,644	Semler Scientific, Inc.*	44	1,036
Lexicon Pharmaceuticals, Inc.*	1,047	1,644	Stereotaxis, Inc.*	504	1,028
ChromaDex Corp.*	450	1,643	X4 Pharmaceuticals, Inc.*	1,533	1,026
BRC, Inc. — Class A*	478	1,635	Agenus, Inc.*	187	1,025
Acacia Research Corp.*	347	1,617	Harvard Bioscience, Inc.*	374	1,006
Custom Truck One Source, Inc.*	468	1,615	Beauty Health Co.*	679	978
Nature's Sunshine Products, Inc.*	118	1,607	Contineum Therapeutics, Inc. — Class A*	51	976
Chegg, Inc.*	906	1,604	Tenaya Therapeutics, Inc.*	503	971
Accuray, Inc.*	875	1,575	Puma Biotechnology, Inc.*	380	969
Design Therapeutics, Inc.*	288	1,549	Lifecore Biomedical, Inc.*	196	966
Blade Air Mobility, Inc.*	520	1,529	Cardiff Oncology, Inc.*	360	961
Inhibrx Biosciences, Inc.*	96	1,503	Acumen Pharmaceuticals, Inc.*	385	955
Achieve Life Sciences, Inc.*	316	1,498	Veru, Inc.*	1,205	927
MeiraGTx Holdings plc*	356	1,485	Bluebird Bio, Inc.*	1,748	908
Monte Rosa Therapeutics, Inc.*	280	1,484	Regulus Therapeutics, Inc.*	576	904

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
NeuroPace, Inc.*	125	\$ 871	SPX Technologies, Inc.*	411	\$ 65,538
Sonida Senior Living, Inc.*	31	829	Modine Manufacturing Co.*	471	62,544
Waldencast plc — Class A* ¹	224	815	Badger Meter, Inc.	268	58,534
Quantum-Si, Inc.*	914	806	Novanta, Inc.*	327	58,507
Gyre Therapeutics, Inc.*	64	803	Casella Waste Systems, Inc. — Class A*	563	56,013
Greenwich Lifesciences, Inc.*	55	790	CSW Industrials, Inc.	151	55,325
Kodiak Sciences, Inc.*	299	780	Exponent, Inc.	461	53,144
Acrivon Therapeutics, Inc.*	109	763	Moog, Inc. — Class A	259	52,323
Kyverna Therapeutics, Inc.*	155	758	Watts Water Technologies, Inc. — Class A	251	52,005
Zura Bio Ltd.*	184	747	Federal Signal Corp.	549	51,310
Invivyd, Inc.*	728	743	Boise Cascade Co.	363	51,176
DLH Holdings Corp.*	78	730	Dycom Industries, Inc.*	259	51,049
Fibrobiologics, Inc.*	234	723	NEXTracker, Inc. — Class A*	1,316	49,324
HireQuest, Inc.	51	722	Chart Industries, Inc.*	388	48,166
Century Therapeutics, Inc.*	421	720	AeroVironment, Inc.*	240	48,120
CervoMed, Inc.*	49	715	Zurn Elkay Water Solutions Corp.	1,314	47,225
FiscalNote Holdings, Inc.*	553	708	Knife River Corp.*	518	46,304
Emerald Holding, Inc.	140	699	Itron, Inc.*	419	44,753
Verastem, Inc.*	233	697	Matson, Inc.	312	44,497
Akoya Biosciences, Inc.*	244	664	Belden, Inc.	372	43,572
Ovid therapeutics, Inc.*	541	638	Franklin Electric Company, Inc.	413	43,291
Skye Bioscience, Inc.*	158	618	GATX Corp.	326	43,179
AirSculpt Technologies, Inc.*	121	613	Summit Materials, Inc. — Class A*	1,105	43,128
Inmune Bio, Inc.*	112	604	Arcosa, Inc.	443	41,979
Werewolf Therapeutics, Inc.*	280	594	Sterling Infrastructure, Inc.*	276	40,026
Forafic Global plc*	50	567	EnerSys	367	37,452
RAPT Therapeutics, Inc.*	275	553	Kadant, Inc.	107	36,166
ALX Oncology Holdings, Inc.*	303	551	Advanced Energy Industries, Inc.	341	35,887
Actinium Pharmaceuticals, Inc.*	276	519	Cactus, Inc. — Class A	598	35,683
Galectin Therapeutics, Inc.* ¹	187	514	RXO, Inc.*	1,238	34,664
HilleVax, Inc.*	289	509	Frontdoor, Inc.*	716	34,361
Cibus, Inc.*	137	447	Plexus Corp.*	248	33,904
Outlook Therapeutics, Inc.*	72	384	Sanmina Corp.*	490	33,541
Elevation Oncology, Inc.*	479	287	Golar LNG Ltd.	903	33,194
Telomir Pharmaceuticals, Inc.*	44	282	Terex Corp.	608	32,169
Aerovate Therapeutics, Inc.*	123	257	Granite Construction, Inc.	402	31,871
Verrica Pharmaceuticals, Inc.*	174	252	Kratos Defense & Security Solutions, Inc.*	1,350	31,455
Prelude Therapeutics, Inc.*	121	250	Enpro, Inc.	193	31,301
MarketWise, Inc.	354	237	Rocket Lab USA, Inc.*	3,175	30,893
Scilex Holding Co.*	243	225	Mueller Water Products, Inc. — Class A	1,418	30,771
Renovaro, Inc.*	448	217	ESCO Technologies, Inc.	238	30,697
Boundless Bio, Inc.*	58	201	Scorpio Tankers, Inc.	430	30,659
Fractyl Health, Inc.*	69	175	Atmus Filtration Technologies, Inc.	764	28,673
Metagenomi, Inc.*	58	126	John Bean Technologies Corp.	291	28,666
Lyra Therapeutics, Inc.*	444	114	Atkore, Inc.	337	28,557
Tevogen Bio Holdings, Inc.*	200	74	Primoris Services Corp.	491	28,517
Conduit Pharmaceuticals, Inc.*	212	25	Construction Partners, Inc. — Class A*	394	27,501
Ligand Pharmaceuticals, Inc.* ^{†††}	23	—	Trinity Industries, Inc.	746	25,991
Ligand Pharmaceuticals, Inc.* ^{†††}	23	—	Albany International Corp. — Class A	287	25,500
Total Consumer, Non-cyclical		5,853,424	Hub Group, Inc. — Class A	561	25,498
INDUSTRIAL - 6.9%			Griffon Corp.	343	24,010
Fabrinet*	333	78,734	ArcBest Corp.	216	23,425
Applied Industrial Technologies, Inc.	351	78,319	OSI Systems, Inc.*	149	22,623
Mueller Industries, Inc.	1,020	75,582	AZZ, Inc.	270	22,305
Fluor Corp.*	1,558	74,332	Vishay Intertechnology, Inc.	1,152	21,784
UFP Industries, Inc.	552	72,428	Werner Enterprises, Inc.	563	21,726

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Masterbrand, Inc.*	1,156	\$ 21,432	Cadre Holdings, Inc.	239	\$ 9,070
Materion Corp.	189	21,142	Energy Recovery, Inc.*	518	9,008
Enerpac Tool Group Corp.	499	20,903	Vicor Corp.*	206	8,673
Energizer Holdings, Inc.	656	20,835	NuScale Power Corp.*	712	8,245
AAR Corp.*	317	20,719	Ducommun, Inc.*	125	8,229
Mirion Technologies, Inc.*	1,823	20,181	Forward Air Corp.*	230	8,142
Gibraltar Industries, Inc.*	281	19,650	Montrose Environmental Group, Inc.*	292	7,680
Standex International Corp.	107	19,557	Triumph Group, Inc.*	593	7,644
Bloom Energy Corp. — Class A* ¹	1,815	19,166	Air Transport Services Group, Inc.*	470	7,609
International Seaways, Inc.	371	19,129	CECO Environmental Corp.*	268	7,558
Powell Industries, Inc.	86	19,091	Genco Shipping & Trading Ltd.	387	7,547
Leonardo DRS, Inc.*	672	18,964	Gorman-Rupp Co.	193	7,517
Hillman Solutions Corp.*	1,793	18,934	Enviri Corp.*	723	7,476
Kennametal, Inc.	723	18,747	Bel Fuse, Inc. — Class B	95	7,458
Mercury Systems, Inc.*	504	18,648	American Superconductor Corp.*	313	7,387
O-I Glass, Inc.*	1,413	18,539	FLEX LNG Ltd.	280	7,123
Joby Aviation, Inc.* ¹	3,667	18,445	Limbach Holdings, Inc.*	94	7,121
Hillenbrand, Inc.	645	17,931	Xometry, Inc. — Class A*	386	7,091
Barnes Group, Inc.	427	17,255	Proto Labs, Inc.*	235	6,902
Alamo Group, Inc.	94	16,932	Ardmore Shipping Corp.	381	6,896
TTM Technologies, Inc.*	921	16,808	Nordic American Tankers Ltd.	1,860	6,826
Tennant Co.	174	16,711	Hyster-Yale, Inc.	105	6,696
World Kinect Corp.	530	16,382	Astec Industries, Inc.	209	6,676
MYR Group, Inc.*	150	15,334	Archer Aviation, Inc. — Class A*	2,130	6,454
IES Holdings, Inc.*	75	14,971	Great Lakes Dredge & Dock Corp.*	605	6,371
Golden Ocean Group Ltd.	1,110	14,852	Sturm Ruger & Company, Inc.	150	6,252
Aspen Aerogels, Inc.*	535	14,814	Costamare, Inc.	394	6,194
Helios Technologies, Inc.	305	14,548	DXP Enterprises, Inc.*	115	6,136
Benchmark Electronics, Inc.	328	14,537	Mesa Laboratories, Inc.	47	6,103
Greenbrier Companies, Inc.	282	14,351	Metallus, Inc.*	393	5,828
Greif, Inc. — Class A	229	14,349	Smith & Wesson Brands, Inc.	418	5,426
Knowles Corp.*	794	14,316	Insteel Industries, Inc.	172	5,347
Tecnoglass, Inc.	206	14,144	Heartland Express, Inc.	428	5,256
Apogee Enterprises, Inc.	201	14,073	Standard BioTools, Inc.*	2,693	5,197
DHT Holdings, Inc.	1,231	13,578	Astronics Corp.*	263	5,123
CTS Corp.	275	13,305	Ryerson Holding Corp.	256	5,097
American Woodmark Corp.*	142	13,270	Ardagh Metal Packaging S.A. ¹	1,318	4,969
Janus International Group, Inc.*	1,294	13,082	ChargePoint Holdings, Inc.* ¹	3,542	4,853
Napco Security Technologies, Inc.	323	13,069	Applied Optoelectronics, Inc.*	339	4,851
Teekay Tankers Ltd. — Class A	220	12,815	Evolv Technologies Holdings, Inc.*	1,192	4,828
Enovix Corp.* ¹	1,365	12,749	Teekay Corp.*	522	4,802
JELD-WEN Holding, Inc.*	784	12,395	Myers Industries, Inc.	337	4,657
Lindsay Corp.	99	12,339	nLight, Inc.*	422	4,511
NV5 Global, Inc.*	131	12,246	Pactiv Evergreen, Inc.	371	4,270
Worthington Enterprises, Inc.	289	11,979	Clearwater Paper Corp.*	149	4,252
SFL Corporation Ltd.	1,035	11,975	LSI Industries, Inc.	257	4,151
Argan, Inc.	113	11,462	Kimball Electronics, Inc.*	224	4,146
Dorian LPG Ltd.	317	10,911	Northwest Pipe Co.*	89	4,017
Tutor Perini Corp.*	398	10,810	LSB Industries, Inc.*	490	3,940
PureCycle Technologies, Inc.* ¹	1,125	10,687	Covenant Logistics Group, Inc. — Class A	74	3,910
Worthington Steel, Inc.	299	10,169	Willis Lease Finance Corp.	26	3,869
TriMas Corp.	373	9,523	National Presto Industries, Inc.	47	3,532
Ichor Holdings Ltd.*	299	9,511	Olympic Steel, Inc.	90	3,510
Marten Transport Ltd.	534	9,452	NVE Corp.	43	3,434
Columbus McKinnon Corp.	261	9,396	CryoPort, Inc.*	399	3,236
Thermon Group Holdings, Inc.*	306	9,131	Luxfer Holdings plc	246	3,186

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
GrafTech International Ltd.*	2,362	\$ 3,118	Ultralife Corp.*	92	\$ 832
FARO Technologies, Inc.*	162	3,101	374Water, Inc.*	596	811
Manitowoc Company, Inc.*	320	3,078	908 Devices, Inc.*	218	756
Greif, Inc. — Class B	44	3,073	VirTra, Inc.*	97	603
SmartRent, Inc.*	1,744	3,017	NL Industries, Inc.	77	572
Bowman Consulting Group Ltd.*	123	2,962	Eve Holding, Inc.*	163	528
Safe Bulkers, Inc.	552	2,859	Southland Holdings, Inc.*	93	344
Stoneridge, Inc.*	251	2,809	Bridger Aerospace Group Holdings, Inc.*	82	182
Iteris, Inc.*	391	2,792	Amprius Technologies, Inc.*	129	143
Graham Corp.*	94	2,781	Solidion Technology, Inc.*	81	30
Universal Logistics Holdings, Inc.	63	2,716	Total Industrial		3,850,253
Byrna Technologies, Inc.*	158	2,681	CONSUMER, CYCLICAL - 4.9%		
Eastman Kodak Co.*	555	2,620	Meritage Homes Corp.	328	67,263
Ranpak Holdings Corp.*	395	2,579	Taylor Morrison Home Corp. — Class A*	934	65,623
Allient, Inc.	134	2,545	Abercrombie & Fitch Co. — Class A*	459	64,214
Latham Group, Inc.*	372	2,530	Installed Building Products, Inc.	219	53,933
Mayville Engineering Company, Inc.*	117	2,466	KB Home	614	52,614
Park-Ohio Holdings Corp.	79	2,425	Beacon Roofing Supply, Inc.*	581	50,216
Turtle Beach Corp.*	157	2,408	Aurora Innovation, Inc.*	8,479	50,196
Himalaya Shipping Ltd.	273	2,364	Champion Homes, Inc.*	489	46,382
Park Aerospace Corp.	171	2,228	Group 1 Automotive, Inc.	121	46,348
Mistras Group, Inc.*	190	2,160	Boot Barn Holdings, Inc.*	270	45,166
MicroVision, Inc.*	1,882	2,145	Asbury Automotive Group, Inc.*	185	44,139
Intuitive Machines, Inc.* ¹	262	2,109	M/I Homes, Inc.*	243	41,640
Radiant Logistics, Inc.*	326	2,096	Kontoor Brands, Inc.	508	41,544
Pangaea Logistics Solutions Ltd.	288	2,082	Signet Jewelers Ltd.	392	40,431
Pure Cycle Corp.*	190	2,046	FirstCash Holdings, Inc.	351	40,295
Centuri Holdings, Inc.*	126	2,035	Tri Pointe Homes, Inc.*	841	38,106
Sight Sciences, Inc.*	323	2,035	Academy Sports & Outdoors, Inc.	645	37,642
Gencor Industries, Inc.*	94	1,961	American Eagle Outfitters, Inc.	1,664	37,257
Proficient Auto Logistics, Inc.*	138	1,957	Shake Shack, Inc. — Class A*	349	36,020
LanzaTech Global, Inc.*	1,020	1,948	Six Flags Entertainment Corp.	847	34,143
Tredegar Corp.*	244	1,779	GMS, Inc.*	365	33,058
L B Foster Co. — Class A*	83	1,696	Cavco Industries, Inc.*	76	32,546
NN, Inc.*	423	1,650	Steven Madden Ltd.	661	32,383
Karat Packaging, Inc.	63	1,631	Sweetgreen, Inc. — Class A*	901	31,940
Orion Group Holdings, Inc.*	281	1,621	Brinker International, Inc.*	405	30,995
Omega Flex, Inc.	32	1,597	SkyWest, Inc.*	364	30,947
Bel Fuse, Inc. — Class A	16	1,591	Rush Enterprises, Inc. — Class A	559	29,532
Eastern Co.	48	1,558	Patrick Industries, Inc.	198	28,189
AerSale Corp.*	308	1,556	Cinemark Holdings, Inc.*	1,007	28,035
GoPro, Inc. — Class A*	1,142	1,553	LCI Industries	228	27,483
Perma-Fix Environmental Services, Inc.*	116	1,423	UniFirst Corp.	138	27,414
Redwire Corp.*	206	1,415	Dorman Products, Inc.*	241	27,262
Smith-Midland Corp.*	41	1,369	Resideo Technologies, Inc.*	1,332	26,826
Net Power, Inc.*	194	1,360	Century Communities, Inc.	255	26,260
Arq, Inc.*	227	1,332	Red Rock Resorts, Inc. — Class A	452	24,607
Twin Disc, Inc.	102	1,274	Hilton Grand Vacations, Inc.*	673	24,443
Concrete Pumping Holdings, Inc.*	219	1,268	Visteon Corp.*	250	23,810
Quest Resource Holding Corp.*	158	1,261	Green Brick Partners, Inc.*	284	23,720
Core Molding Technologies, Inc.*	69	1,187	Hanesbrands, Inc.*	3,224	23,697
AMMO, Inc.*	818	1,170	HNI Corp.	432	23,259
Taylor Devices, Inc.*	22	1,098	Goodyear Tire & Rubber Co.*	2,601	23,019
Virgin Galactic Holdings, Inc.* ¹	173	1,055	LGI Homes, Inc.*	192	22,756
PAM Transportation Services, Inc.*	55	1,018	Urban Outfitters, Inc.*	584	22,373
Caesarstone Ltd.*	190	867	International Game Technology plc	1,038	22,109

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	SHARES	VALUE		SHARES	VALUE
PriceSmart, Inc.	230	\$ 21,109	Vizio Holding Corp. — Class A*	811	\$ 9,059
Vista Outdoor, Inc.*	536	21,000	Global Business Travel Group I*	1,145	8,805
Foot Locker, Inc.*	761	19,664	Jack in the Box, Inc.	180	8,377
JetBlue Airways Corp.*	2,814	18,460	BlueLinx Holdings, Inc.*	78	8,223
Adient plc*	817	18,440	IMAX Corp.*	394	8,081
Victoria's Secret & Co.*	716	18,401	PC Connection, Inc.	106	7,996
Atlanta Braves Holdings, Inc. — Class C*	461	18,348	Sonic Automotive, Inc. — Class A	134	7,836
Phinia, Inc.	396	18,228	Allegiant Travel Co. — Class A*	142	7,819
Cheesecake Factory, Inc.	440	17,842	National Vision Holdings, Inc.*	710	7,746
Acushnet Holdings Corp.	266	16,957	Lions Gate Entertainment		
La-Z-Boy, Inc.	386	16,571	Corp. — Class B*	1,118	7,736
OPENLANE, Inc.*	980	16,542	Wabash National Corp.	398	7,638
Papa John's International, Inc.	305	16,430	Rush Street Interactive, Inc.*	698	7,573
United Parks & Resorts, Inc.*	321	16,243	Malibu Boats, Inc. — Class A*	186	7,219
Fox Factory Holding Corp.*	388	16,102	Shoe Carnival, Inc.	164	7,191
MillerKnoll, Inc.	636	15,747	A-Mark Precious Metals, Inc.	161	7,110
Madison Square Garden			MarineMax, Inc.*	198	6,983
Entertainment Corp.*	359	15,268	Ethan Allen Interiors, Inc.	210	6,697
OneSpaWorld Holdings Ltd.	917	15,140	Portillo's, Inc. — Class A* ¹	496	6,681
Winnemago Industries, Inc.	258	14,992	American Axle & Manufacturing		
Peloton Interactive, Inc. — Class A*	3,107	14,541	Holdings, Inc.*	1,049	6,483
H&E Equipment Services, Inc.	296	14,409	Standard Motor Products, Inc.	191	6,341
Topgolf Callaway Brands Corp.*	1,294	14,208	Miller Industries, Inc.	102	6,222
Blue Bird Corp.*	295	14,148	indie Semiconductor, Inc. — Class A*	1,496	5,969
AMC Entertainment Holdings,			Chuy's Holdings, Inc.*	158	5,909
Inc. — Class A*	3,088	14,050	Golden Entertainment, Inc.	185	5,881
Sonos, Inc.*	1,124	13,814	Arhaus, Inc.	470	5,786
Gentherm, Inc.*	289	13,453	Douglas Dynamics, Inc.	208	5,737
Life Time Group Holdings, Inc.*	541	13,211	BJ's Restaurants, Inc.*	174	5,665
REV Group, Inc.	468	13,132	Forestar Group, Inc.*	174	5,632
Warby Parker, Inc. — Class A*	795	12,982	Accel Entertainment, Inc.*	471	5,473
Sally Beauty Holdings, Inc.*	940	12,756	Leslie's, Inc.*	1,640	5,182
Wolverine World Wide, Inc.	724	12,612	Arko Corp.	734	5,153
Sabre Corp.*	3,433	12,599	Super Group SGHC Ltd.	1,367	4,962
Dana, Inc.	1,191	12,577	Clean Energy Fuels Corp.*	1,557	4,842
Buckle, Inc.	283	12,444	Daktronics, Inc.*	339	4,376
VSE Corp.	145	11,996	Dine Brands Global, Inc.	140	4,372
Bloomin' Brands, Inc.	720	11,902	First Watch Restaurant Group, Inc.*	279	4,352
Oxford Industries, Inc.	136	11,799	Kura Sushi USA, Inc. — Class A* ¹	54	4,350
Steelcase, Inc. — Class A	844	11,385	Lions Gate Entertainment		
G-III Apparel Group Ltd.*	371	11,323	Corp. — Class A*	543	4,252
ScanSource, Inc.*	224	10,759	Global Industrial Co.	125	4,246
Caleres, Inc.	314	10,378	Sun Country Airlines Holdings, Inc.*	363	4,069
Winmark Corp.	27	10,339	Build-A-Bear Workshop, Inc. — Class A	118	4,056
XPEL, Inc.*	232	10,062	Atlanta Braves Holdings, Inc. — Class A*	94	3,962
Dave & Buster's Entertainment, Inc.*	295	10,045	Shyft Group, Inc.	310	3,890
Interface, Inc. — Class A	523	9,921	Rush Enterprises, Inc. — Class B	81	3,884
MRC Global, Inc.*	769	9,797	Xperi, Inc.*	413	3,816
ODP Corp.*	319	9,490	EVgo, Inc.* ¹	919	3,805
Everi Holdings, Inc.*	721	9,474	Bally's Corp.*	220	3,795
Camping World Holdings, Inc. — Class A	389	9,422	Methode Electronics, Inc.	312	3,731
Hovnanian Enterprises, Inc. — Class A*	46	9,401	Lovesac Co.*	130	3,724
Dream Finders Homes, Inc. — Class A*	257	9,306	Titan International, Inc.*	458	3,723
Beazer Homes USA, Inc.*	272	9,294	Sleep Number Corp.*	198	3,627
Monarch Casino & Resort, Inc.	117	9,275	Haverty Furniture Companies, Inc.	132	3,626
Cracker Barrel Old Country Store, Inc.	203	9,206	RCI Hospitality Holdings, Inc.	80	3,564

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	SHARES	VALUE		SHARES	VALUE
Petco Health & Wellness Company, Inc.*	763	\$ 3,472	Marine Products Corp.	81	\$ 785
Funko, Inc. — Class A*	282	3,446	SES AI Corp.*	1,188	760
Hudson Technologies, Inc.*	408	3,403	Lifetime Brands, Inc.	114	746
Nu Skin Enterprises, Inc. — Class A	456	3,361	ONE Group Hospitality, Inc.*	191	703
Marcus Corp.	220	3,316	Tilly's, Inc. — Class A*	136	694
Zumiez, Inc.*	150	3,195	Aeva Technologies, Inc.*	209	688
El Pollo Loco Holdings, Inc.*	233	3,192	ThredUp, Inc. — Class A*	718	605
Hyliion Holdings Corp.*	1,286	3,189	Canoo, Inc.*	546	537
Lindblad Expeditions Holdings, Inc.*	326	3,016	Purple Innovation, Inc.*	522	516
Denny's Corp.*	460	2,967	Torrid Holdings, Inc.*	112	440
Designer Brands, Inc. — Class A	386	2,849	CompX International, Inc.	14	409
MasterCraft Boat Holdings, Inc.*	154	2,804	United Homes Group, Inc.* ¹	48	295
Luminar Technologies, Inc.* ¹	3,060	2,753	Qurate Retail, Inc. — Class B*	9	39
Xponential Fitness, Inc. — Class A*	220	2,728	Total Consumer, Cyclical		<u>2,742,234</u>
Genesco, Inc.*	99	2,690	TECHNOLOGY - 4.1%		
Titan Machinery, Inc.*	190	2,647	SPS Commerce, Inc.*	339	65,824
OneWater Marine, Inc. — Class A*	110	2,630	CommVault Systems, Inc.*	398	61,232
Movado Group, Inc.	139	2,585	Varonis Systems, Inc.*	1,006	56,839
Spirit Airlines, Inc. ¹	1,001	2,402	Insight Enterprises, Inc.*	255	54,924
Hamilton Beach Brands Holding Co. — Class A	78	2,374	ExlService Holdings, Inc.*	1,434	54,707
America's Car-Mart, Inc.*	55	2,306	Maximus, Inc.	557	51,890
iRobot Corp.*	261	2,268	Altair Engineering, Inc. — Class A*	522	49,856
Savers Value Village, Inc.*	214	2,251	ACI Worldwide, Inc.*	962	48,966
Cooper-Standard Holdings, Inc.*	155	2,150	Zeta Global Holdings Corp. — Class A*	1,622	48,384
Rocky Brands, Inc.	66	2,103	Impinj, Inc.*	208	45,036
Potbelly Corp.*	252	2,102	Tenable Holdings, Inc.*	1,076	43,600
Frontier Group Holdings, Inc.* ¹	387	2,070	Qualys, Inc.*	339	43,548
Landsea Homes Corp.*	165	2,038	Box, Inc. — Class A*	1,285	42,058
Wheels Up Experience, Inc.*	818	1,980	Rambus, Inc.*	993	41,924
Solid Power, Inc.*	1,398	1,887	ASGN, Inc.*	414	38,597
Weyco Group, Inc.	55	1,872	Workiva, Inc.*	461	36,474
JAKKS Pacific, Inc.*	73	1,863	Clearwater Analytics Holdings, Inc. — Class A*	1,384	34,946
Flexsteel Industries, Inc.	42	1,860	Silicon Laboratories, Inc.*	291	33,631
Superior Group of Companies, Inc.	119	1,843	Power Integrations, Inc.	516	33,086
Hooker Furnishings Corp.	97	1,754	FormFactor, Inc.*	706	32,476
Tile Shop Holdings, Inc.*	263	1,733	Blackbaud, Inc.*	379	32,094
Johnson Outdoors, Inc. — Class A	44	1,593	Axcelis Technologies, Inc.*	299	31,350
Webtoon Entertainment, Inc.*	138	1,579	Evolent Health, Inc. — Class A*	1,053	29,779
Full House Resorts, Inc.*	301	1,511	BlackLine, Inc.*	530	29,224
Blink Charging Co.* ¹	878	1,510	Envestnet, Inc.*	466	29,181
Reservoir Media, Inc.*	179	1,452	SiTime Corp.*	169	28,985
Destination XL Group, Inc.*	492	1,447	Synaptics, Inc.*	358	27,774
Virco Mfg. Corp.	96	1,326	ACV Auctions, Inc. — Class A*	1,350	27,445
Escalade, Inc.	91	1,280	Semtech Corp.*	591	26,985
Vera Bradley, Inc.*	234	1,278	Diodes, Inc.*	419	26,854
Holley, Inc.*	428	1,263	Clear Secure, Inc. — Class A	801	26,545
Clarus Corp.	280	1,260	Progress Software Corp.	388	26,140
Traeger, Inc.*	314	1,156	DigitalOcean Holdings, Inc.*	603	24,355
GrowGeneration Corp.*	524	1,116	Rapid7, Inc.*	565	22,538
J Jill, Inc.	44	1,086	Kulicke & Soffa Industries, Inc.	493	22,249
Citi Trends, Inc.*	58	1,065	Agilysys, Inc.*	203	22,121
Biglari Holdings, Inc. — Class B*	6	1,032	WNS Holdings Ltd.*	413	21,769
Livewire Group, Inc.*	167	1,019	Freshworks, Inc. — Class A*	1,872	21,491
Commercial Vehicle Group, Inc.*	302	981	Ambarella, Inc.*	348	19,629
EVI Industries, Inc.	47	908	Braze, Inc. — Class A*	601	19,436

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	SHARES	VALUE		SHARES	VALUE
Vertex, Inc. — Class A*	499	\$ 19,216	Conduent, Inc.*	1,444	\$ 5,819
NCR Atleos Corp.*	658	18,773	OneSpan, Inc.*	347	5,785
C3.ai, Inc. — Class A* ¹	759	18,391	PubMatic, Inc. — Class A*	384	5,710
NCR Voyix Corp.*	1,327	18,007	SEMrush Holdings, Inc. — Class A*	333	5,231
PAR Technology Corp.*	333	17,343	CEVA, Inc.*	214	5,168
Intapp, Inc.*	359	17,171	NextNav, Inc.*	684	5,123
Privia Health Group, Inc.*	931	16,954	MeridianLink, Inc.*	248	5,101
Veeco Instruments, Inc.* ¹	510	16,896	GigaCloud Technology, Inc. — Class A*	216	4,964
Ultra Clean Holdings, Inc.*	406	16,212	Instructure Holdings, Inc.*	203	4,781
IonQ, Inc.* ¹	1,810	15,819	Olo, Inc. — Class A*	956	4,742
Donnelley Financial Solutions, Inc.*	235	15,470	Simulations Plus, Inc.	146	4,675
PagerDuty, Inc.*	820	15,211	Weave Communications, Inc.*	359	4,595
Verint Systems, Inc.*	557	14,109	I3 Verticals, Inc. — Class A*	208	4,432
Photronics, Inc.*	565	13,989	Health Catalyst, Inc.*	537	4,371
NetScout Systems, Inc.*	631	13,724	Ibotta, Inc. — Class A* ¹	70	4,313
AvePoint, Inc.*	1,158	13,630	Enfusion, Inc. — Class A*	445	4,223
CSG Systems International, Inc.	272	13,233	Innodata, Inc.*	248	4,159
Sprout Social, Inc. — Class A*	454	13,198	Thoughtworks Holding, Inc.*	913	4,036
AvidXchange Holdings, Inc.*	1,586	12,862	PlayAGS, Inc.*	352	4,009
Alkami Technology, Inc.*	405	12,774	Bandwidth, Inc. — Class A*	227	3,975
Appian Corp. — Class A*	370	12,632	Cantaloupe, Inc.*	533	3,944
PowerSchool Holdings, Inc. — Class A*	547	12,477	Pagaya Technologies Ltd. — Class A* ¹	371	3,921
SoundHound AI, Inc. — Class A* ¹	2,607	12,149	Consensus Cloud Solutions, Inc.*	165	3,886
Adeia, Inc.	993	11,827	Climb Global Solutions, Inc.	38	3,783
Jamf Holding Corp.*	681	11,815	BigCommerce Holdings, Inc.*	643	3,762
Xerox Holdings Corp.	1,061	11,013	Digimarc Corp.*	139	3,736
Waystar Holding Corp.*	394	10,989	Mitek Systems, Inc.*	425	3,685
Cohu, Inc.*	425	10,923	Planet Labs PBC*	1,548	3,452
Matterport, Inc.*	2,406	10,827	Unisys Corp.*	605	3,436
Alignment Healthcare, Inc.*	913	10,792	3D Systems Corp.*	1,162	3,300
Phreesia, Inc.*	468	10,666	Aehr Test Systems* ¹	254	3,264
Sapiens International Corporation N.V.	283	10,547	American Software, Inc. — Class A	289	3,234
MaxLinear, Inc. — Class A*	726	10,513	Cricut, Inc. — Class A	424	2,938
Pitney Bowes, Inc.	1,465	10,446	Vishay Precision Group, Inc.*	111	2,875
Diebold Nixdorf, Inc.* ¹	232	10,361	Red Violet, Inc.*	101	2,873
Zuora, Inc. — Class A*	1,190	10,258	Corsair Gaming, Inc.*	411	2,861
SMART Global Holdings, Inc.*	472	9,888	Navitas Semiconductor Corp.*	1,151	2,820
ACM Research, Inc. — Class A*	468	9,500	Digital Turbine, Inc.*	875	2,686
Schrodinger Incorporated/United States*	511	9,479	Ouster, Inc.*	397	2,501
PDF Solutions, Inc.*	286	9,060	Immersion Corp.	278	2,480
Digi International, Inc.*	328	9,030	Talkspace, Inc.*	1,122	2,345
Fastly, Inc. — Class A*	1,175	8,895	Domo, Inc. — Class B*	311	2,336
N-able, Inc.*	652	8,515	SkyWater Technology, Inc.*	250	2,270
Asana, Inc. — Class A*	729	8,449	8x8, Inc.*	1,074	2,191
E2open Parent Holdings, Inc.*	1,867	8,233	Definitive Healthcare Corp.*	490	2,190
Alpha & Omega Semiconductor Ltd.*	213	7,907	Life360, Inc.* ¹	53	2,086
Blend Labs, Inc. — Class A*	2,106	7,897	EverCommerce, Inc.*	196	2,031
PROS Holdings, Inc.*	420	7,778	ReposiTrak, Inc. ¹	108	1,995
Grid Dynamics Holdings, Inc.*	525	7,350	Asure Software, Inc.*	218	1,973
Integral Ad Science Holding Corp.*	659	7,124	Arteris, Inc.*	253	1,953
Vimeo, Inc.*	1,351	6,823	Inspired Entertainment, Inc.*	202	1,873
Yext, Inc.*	956	6,616	Telos Corp.*	502	1,802
SolarWinds Corp.	496	6,473	Outbrain, Inc.*	354	1,720
V2X, Inc.*	113	6,312	IBEX Holdings Ltd.*	82	1,638
Amplitude, Inc. — Class A*	697	6,252	Viant Technology, Inc. — Class A*	142	1,572
Daily Journal Corp.*	12	5,881	CS Disco, Inc.*	265	1,558

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
ON24, Inc.*	253	\$ 1,548	Crescent Energy Co. — Class A	1,268	\$ 13,885
Rackspace Technology, Inc.*	610	1,494	Atlas Energy Solutions, Inc.	620	13,516
Richardson Electronics Ltd.	113	1,394	Fluence Energy, Inc.*	555	12,604
BigBear.ai Holdings, Inc.*	927	1,353	DNOW, Inc.*	962	12,439
Playstudios, Inc.*	803	1,213	Borr Drilling Ltd.	2,163	11,875
Kaltura, Inc.*	877	1,193	Sable Offshore Corp.*	460	10,870
Cerence, Inc.*	378	1,191	Delek US Holdings, Inc.	578	10,837
Porch Group, Inc.* ¹	709	1,088	Sunnova Energy International, Inc.* ¹	991	9,652
TTEC Holdings, Inc.	180	1,057	Comstock Resources, Inc.*	843	9,382
Everspin Technologies, Inc.*	179	1,056	Select Water Solutions, Inc. — Class A	832	9,260
Rigetti Computing, Inc.* ¹	1,291	1,011	Array Technologies, Inc.*	1,393	9,194
QuickLogic Corp.*	126	966	Par Pacific Holdings, Inc.*	510	8,976
eGain Corp.*	177	903	Shoals Technologies Group, Inc. — Class A*	1,565	8,780
Rimini Street, Inc.*	487	901	Core Laboratories, Inc.	431	7,986
D-Wave Quantum, Inc.* ¹	799	785	Green Plains, Inc.*	581	7,867
Rekor Systems, Inc.*	653	771	Bristow Group, Inc.*	226	7,840
WM Technology, Inc.*	767	667	CVR Energy, Inc.	314	7,231
iLearningEngines Holdings, Inc.*	269	449	Vital Energy, Inc.*	262	7,048
Golden Matrix Group, Inc.*	182	424	SunCoke Energy, Inc.	764	6,632
System1, Inc.*	215	241	REX American Resources Corp.*	141	6,527
GCT Semiconductor Holding, Inc.*	70	235	ProPetro Holding Corp.*	805	6,166
Airship AI Holdings, Inc.*	28	64	Vitesse Energy, Inc.	230	5,525
Total Technology		<u>2,294,807</u>	VAALCO Energy, Inc.	950	5,453
ENERGY - 2.2%			Nabors Industries Ltd.*	83	5,351
ChampionX Corp.	1,741	52,491	Kodiak Gas Services, Inc.	184	5,336
Noble Corporation plc ¹	1,261	45,562	Newpark Resources, Inc.*	756	5,239
Murphy Oil Corp.	1,323	44,638	NextDecade Corp.*	1,055	4,969
CNX Resources Corp.*	1,349	43,937	RPC, Inc.	775	4,929
SM Energy Co.	1,044	41,729	Diversified Energy Company plc	432	4,916
Magnolia Oil & Gas Corp. — Class A	1,580	38,584	Innovex International, Inc.*	314	4,610
Sunrun, Inc.*	1,994	36,012	Aris Water Solutions, Inc. — Class A	246	4,150
California Resources Corp.	629	33,004	SandRidge Energy, Inc.	295	3,608
Tidewater, Inc.*	448	32,162	Berry Corp.	699	3,593
Northern Oil & Gas, Inc.	905	32,046	TETRA Technologies, Inc.*	1,145	3,549
Valaris Ltd.*	573	31,945	Excelerate Energy, Inc. — Class A	160	3,522
Archrock, Inc.	1,523	30,825	Montauk Renewables, Inc.*	606	3,157
Peabody Energy Corp.	1,154	30,627	Solaris Oilfield Infrastructure, Inc. — Class A	230	2,935
Warrior Met Coal, Inc.	476	30,416	Granite Ridge Resources, Inc.	484	2,875
PBF Energy, Inc. — Class A	948	29,341	Ramaco Resources, Inc. — Class A	243	2,843
Transocean Ltd.*	6,655	28,284	Matrix Service Co.*	243	2,802
CONSOL Energy, Inc.	269	28,151	Riley Exploration Permian, Inc.	104	2,755
Liberty Energy, Inc. — Class A	1,473	28,120	Oil States International, Inc.*	563	2,590
Patterson-UTI Energy, Inc.	3,550	27,157	Amplify Energy Corp.*	360	2,351
Helmerich & Payne, Inc.	882	26,830	DMC Global, Inc.*	180	2,336
Seadrill Ltd.*	625	24,837	Ring Energy, Inc.*	1,352	2,163
Alpha Metallurgical Resources, Inc.*	101	23,854	SEACOR Marine Holdings, Inc.*	224	2,162
Oceaneering International, Inc.*	922	22,930	Hallador Energy Co.*	229	2,160
Arch Resources, Inc.	161	22,244	W&T Offshore, Inc.	900	1,935
Gulfport Energy Corp.*	119	18,011	TPI Composites, Inc.* ¹	424	1,929
Kosmos Energy Ltd.*	4,269	17,204	Natural Gas Services Group, Inc.*	99	1,892
Kinetik Holdings, Inc. — Class A	351	15,886	HighPeak Energy, Inc. ¹	133	1,846
Sitio Royalties Corp. — Class A	737	15,359	Ranger Energy Services, Inc.	143	1,703
Plug Power, Inc.* ¹	6,793	15,352	Forum Energy Technologies, Inc.*	108	1,670
Expro Group Holdings N.V.*	864	14,835	FuelCell Energy, Inc.* ¹	4,167	1,583
Helix Energy Solutions Group, Inc.*	1,315	14,596			
Talos Energy, Inc.*	1,350	13,972			

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Evolution Petroleum Corp.	281	\$ 1,492	Figs, Inc. — Class A*	1,185	\$ 8,105
ProFrac Holding Corp. — Class A* ¹	204	1,385	Shutterstock, Inc.	229	8,100
FutureFuel Corp.	240	1,380	Applied Digital Corp.* ¹	905	7,466
Geospace Technologies Corp.*	115	1,189	Gannett Company, Inc.*	1,295	7,278
NACCO Industries, Inc. — Class A	38	1,077	Despegar.com Corp.*	561	6,956
ASP Isotopes, Inc.*	364	1,012	Scholastic Corp.	212	6,786
Freyr Battery, Inc.*	1,023	992	HealthStream, Inc.	224	6,460
Mammoth Energy Services, Inc.*	223	912	Shenandoah Telecommunications Co.	447	6,307
Energy Vault Holdings, Inc.*	940	902	TechTarget, Inc.*	237	5,795
PrimeEnergy Resources Corp.*	6	827	Couchbase, Inc.*	357	5,755
Aemetis, Inc.*	333	766	Open Lending Corp. — Class A*	932	5,704
Empire Petroleum Corp.*	129	677	Bumble, Inc. — Class A*	876	5,589
Ramaco Resources, Inc. — Class B	46	495	Stagwell, Inc.*	785	5,511
Stem, Inc.*	1,385	482	IDT Corp. — Class B	141	5,382
Prairie Operating Co.*	38	333	NETGEAR, Inc.*	259	5,196
Drilling Tools International Corp.*	86	321	Clear Channel Outdoor Holdings, Inc.*	3,205	5,128
Verde Clean Fuels, Inc.*	30	120	Thryv Holdings, Inc.*	292	5,031
SolarMax Technology, Inc.*	47	30	EverQuote, Inc. — Class A*	230	4,851
Total Energy		<u>1,232,337</u>	National CineMedia, Inc.*	650	4,582
COMMUNICATIONS - 1.8%			Sinclair, Inc.	294	4,498
Lumen Technologies, Inc.*	9,234	65,561	Liquidity Services, Inc.*	197	4,492
Q2 Holdings, Inc.*	537	42,836	Clearfield, Inc.*	110	4,286
Credo Technology Group Holding Ltd.*	1,169	36,005	ADTRAN Holdings, Inc.*	718	4,258
InterDigital, Inc.	232	32,858	Gogo, Inc.*	591	4,243
AST SpaceMobile, Inc.* ¹	1,222	31,955	Beyond, Inc.*	419	4,223
Hims & Hers Health, Inc.*	1,731	31,885	Gray Television, Inc.	781	4,186
Cogent Communications Holdings, Inc.	405	30,748	Powerfleet Incorporated NJ*	831	4,155
EchoStar Corp. — Class A*	1,111	27,575	MediaAlpha, Inc. — Class A*	228	4,129
Squarespace, Inc. — Class A*	557	25,861	Nextdoor Holdings, Inc.*	1,591	3,946
TEGNA, Inc.	1,548	24,427	fuboTV, Inc.*	2,680	3,806
Cargurus, Inc.*	806	24,204	Anterix, Inc.*	93	3,502
Perficient, Inc.*	319	24,078	Getty Images Holdings, Inc.*	915	3,486
ePlus, Inc.*	242	23,798	Boston Omaha Corp. — Class A*	226	3,361
Yelp, Inc. — Class A*	602	21,118	Advantage Solutions, Inc.*	976	3,348
Calix, Inc.*	540	20,947	Consolidated Communications Holdings, Inc.*	701	3,253
Telephone & Data Systems, Inc.	900	20,925	ATN International, Inc.	97	3,137
DigitalBridge Group, Inc.	1,450	20,489	Preformed Line Products Co.	22	2,818
Ziff Davis, Inc.*	418	20,340	Liberty Latin America Ltd. — Class A*	293	2,807
Cable One, Inc.	52	18,189	RealReal, Inc.*	893	2,804
Viavi Solutions, Inc.*	2,009	18,121	Ribbon Communications, Inc.*	832	2,704
Extreme Networks, Inc.*	1,146	17,224	Grindr, Inc.*	226	2,696
Magnite, Inc.*	1,148	15,900	Vivid Seats, Inc. — Class A*	704	2,605
Harmonic, Inc.*	1,008	14,687	Ooma, Inc.*	227	2,586
Viasat, Inc.*	1,115	13,313	AMC Networks, Inc. — Class A*	293	2,546
Infinera Corp.* ¹	1,830	12,353	Spok Holdings, Inc.	168	2,530
Upwork, Inc.*	1,136	11,871	WideOpenWest, Inc.*	452	2,373
CommScope Holding Company, Inc.*	1,926	11,768	Backblaze, Inc. — Class A*	367	2,345
Opendoor Technologies, Inc.*	5,654	11,308	Stitch Fix, Inc. — Class A*	820	2,312
Liberty Latin America Ltd. — Class C*	1,183	11,227	Aviat Networks, Inc.*	105	2,271
Sphere Entertainment Co.*	244	10,780	Lands' End, Inc.*	130	2,245
Cars.com, Inc.*	605	10,140	Groupon, Inc.* ¹	210	2,054
A10 Networks, Inc.	651	9,400	Eventbrite, Inc. — Class A*	735	2,007
QuinStreet, Inc.*	480	9,182	BARK, Inc.*	1,209	1,971
Sprinklr, Inc. — Class A*	1,155	8,928	1-800-Flowers.com, Inc. — Class A*	237	1,879
Revolve Group, Inc.*	352	8,723	Innovid Corp.*	972	1,750
Globalstar, Inc.*	6,656	8,253			

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
iHeartMedia, Inc. — Class A*	943	\$ 1,745	Centrus Energy Corp. — Class A*	129	\$ 7,076
LifeMD, Inc.*	319	1,672	Koppers Holdings, Inc.	188	6,868
Gambling.com Group Ltd.*	159	1,593	Haynes International, Inc.	115	6,847
Tucows, Inc. — Class A*	73	1,525	Metals Acquisition Ltd. — Class A*	491	6,800
AudioEye, Inc.*	64	1,462	Encore Energy Corp.*	1,637	6,613
EW Scripps Co. — Class A*	557	1,250	Ivanhoe Electric Incorporated / US*	763	6,455
OptimizeRx Corp.*	161	1,243	Rayonier Advanced Materials, Inc.*	588	5,033
Townsquare Media, Inc. — Class A	120	1,219	Radius Recycling, Inc. — Class A	242	4,487
Cardlytics, Inc.*	368	1,178	Compass Minerals International, Inc.	317	3,810
Entravision Communications Corp. — Class A	561	1,161	Perpetua Resources Corp.*	353	3,301
1stdibs.com, Inc.*	234	1,032	Oil-Dri Corporation of America	45	3,104
RumbleON, Inc. — Class B*	147	704	Universal Stainless & Alloy Products, Inc.*	80	3,090
Nerdy, Inc.*	664	653	Lightwave Logic, Inc.*	1,095	3,022
LiveOne, Inc.*	625	593	Ur-Energy, Inc.*	2,526	3,006
BlackSky Technology, Inc.*	122	578	i-80 Gold Corp.*	2,382	2,763
Mondee Holdings, Inc.*	350	486	Kronos Worldwide, Inc.	200	2,490
Terran Orbital Corp.* ¹	1,416	356	Intrepid Potash, Inc.*	100	2,400
Value Line, Inc.	7	326	Lifezone Metals Ltd.*	335	2,345
Vacasa, Inc. — Class A*	86	242	Caledonia Mining Corporation plc	151	2,259
Solo Brands, Inc. — Class A*	150	211	Codexis, Inc.*	637	1,962
aka Brands Holding Corp.*	6	142	Piedmont Lithium, Inc.*	166	1,482
Total Communications		<u>993,942</u>	Dakota Gold Corp.*	603	1,423
BASIC MATERIALS - 1.6%			Contango ORE, Inc.*	72	1,387
Carpenter Technology Corp.	434	69,258	American Vanguard Corp.	232	1,229
Commercial Metals Co.	1,056	58,038	Northern Technologies International Corp.	72	885
Cabot Corp.	495	55,326	Valhi, Inc.	22	734
Balchem Corp.	295	51,920	Critical Metals Corp.*	67	498
Avient Corp.	824	41,464	Total Basic Materials		<u>856,521</u>
HB Fuller Co.	500	39,690	UTILITIES - 1.3%		
Hecla Mining Co.	5,315	35,451	Brookfield Infrastructure Corp. — Class A	1,095	47,556
Sensient Technologies Corp.	387	31,045	Portland General Electric Co.	927	44,403
Arcadium Lithium plc*	9,888	28,181	New Jersey Resources Corp.	896	42,291
Sylvamo Corp.	323	27,729	Southwest Gas Holdings, Inc.	556	41,011
Innospec, Inc.	229	25,898	ONE Gas, Inc.	517	38,475
Coeur Mining, Inc.*	3,605	24,802	Black Hills Corp.	626	38,261
Minerals Technologies, Inc.	295	22,783	Ormat Technologies, Inc.	492	37,854
Hawkins, Inc.	178	22,690	TXNM Energy, Inc.	821	35,935
Uranium Energy Corp.*	3,613	22,437	Spire, Inc.	518	34,856
Quaker Chemical Corp.	128	21,567	ALLETE, Inc.	530	34,021
Rogers Corp.*	172	19,438	Northwestern Energy Group, Inc.	566	32,387
Constellium SE*	1,181	19,203	MGE Energy, Inc.	335	30,636
Perimeter Solutions S.A.*	1,221	16,422	Otter Tail Corp.	380	29,701
Tronox Holdings plc — Class A	1,084	15,859	California Water Service Group	531	28,791
Stepan Co.	196	15,141	American States Water Co.	342	28,485
Ingevity Corp.*	335	13,065	Avista Corp.	714	27,667
Kaiser Aluminum Corp.	147	10,660	Chesapeake Utilities Corp.	203	25,207
SSR Mining, Inc.*	1,851	10,514	SJW Group	297	17,259
Orion S.A.	525	9,350	Hawaiian Electric Industries, Inc.*	1,511	14,626
United States Lime & Minerals, Inc.	95	9,278	Northwest Natural Holding Co.	348	14,205
Novagold Resources, Inc.*	2,225	9,123	Ameresco, Inc. — Class A*	296	11,230
Mativ Holdings, Inc.	492	8,359	Middlesex Water Co.	162	10,569
Energy Fuels, Inc.*	1,489	8,175	Unitil Corp.	147	8,905
Century Aluminum Co.*	485	7,872	York Water Co.	132	4,945
Ecovyst, Inc.*	1,062	7,275	Consolidated Water Company Ltd.	138	3,479
AdvanSix, Inc.	235	7,139	Altus Power, Inc.*	692	2,201
			Genie Energy Ltd. — Class B	118	1,918

RUSSELL 2000® 2x STRATEGY FUND

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Equity Futures Contracts Purchased†				
Russell 2000 Index Mini Futures Contracts	118	Dec 2024	\$ 13,273,820	\$ 231,269

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements††								
Goldman Sachs International	Russell 2000 Index	Pay	4.93% (Federal Funds Rate + 0.10%)	At Maturity	12/18/24	21,562	\$ 48,081,737	\$ 676,626
BNP Paribas	Russell 2000 Index	Pay	5.38% (Federal Funds Rate + 0.55%)	At Maturity	12/19/24	4,923	10,978,442	160,090
Barclays Bank plc	Russell 2000 Index	Pay	5.29% (SOFR + 0.45%)	At Maturity	12/19/24	6,285	<u>14,015,433</u>	<u>37,568</u>
							<u>\$ 73,075,612</u>	<u>\$ 874,284</u>

– The face amount is denominated in U.S. dollars unless otherwise indicated.

* Non-income producing security.

** Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.

*** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

† Value determined based on Level 1 inputs, unless otherwise noted — See Note 4.

†† Value determined based on Level 2 inputs — See Note 4.

††† Value determined based on Level 3 inputs — See Note 4.

◊ Variable rate security. Rate indicated is the rate effective at September 30, 2024. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

¹ All or a portion of this security is on loan at September 30, 2024 — See Note 7.

² Rate indicated is the effective yield at the time of purchase.

³ All or a portion of this security is pledged as futures collateral at September 30, 2024.

⁴ All or a portion of this security is pledged as equity index swap collateral at September 30, 2024.

⁵ Repurchase Agreements — See Note 6.

⁶ Securities lending collateral — See Note 7.

⁷ Rate indicated is the 7-day yield as of September 30, 2024.

plc — Public Limited Company

REIT — Real Estate Investment Trust

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

RUSSELL 2000® 2x STRATEGY FUND

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 24,439,286	\$ —	\$ —*	\$ 24,439,286
Warrants	—*	—	—	—
Rights	—*	—	—*	—
Exchange-Traded Funds	514,741	—	—	514,741
U.S. Treasury Bills	—	5,838,223	—	5,838,223
Federal Agency Discount Notes	—	4,978,440	—	4,978,440
Federal Agency Notes	—	3,999,808	—	3,999,808
U.S. Government Securities	—	3,999,023	—	3,999,023
Repurchase Agreements	—	12,227,060	—	12,227,060
Securities Lending Collateral	631,386	—	—	631,386
Equity Futures Contracts**	231,269	—	—	231,269
Equity Index Swap Agreements**	—	874,284	—	874,284
Total Assets	\$ 25,816,682	\$ 31,916,838	\$ —	\$ 57,733,520

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

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

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

September 30, 2024

ASSETS:

Investments, at value - including \$602,722 of securities loaned (cost \$41,665,287)	\$ 44,400,907
Repurchase agreements, at value (cost \$12,227,060)	12,227,060
Cash	4,046
Unrealized appreciation on OTC swap agreements	874,284
Receivables:	
Fund shares sold	2,955,672
Interest	53,377
Variation margin on futures contracts	31,604
Dividends	21,081
Securities lending income	738
Total assets	<u>60,568,769</u>

LIABILITIES:

Segregated cash due to broker	550,000
Payable for:	
Fund shares redeemed	3,578,753
Return of securities lending collateral	631,386
Management fees	38,415
Transfer agent fees	25,951
Swap settlement	21,514
Distribution and service fees	10,828
Portfolio accounting and administration fees	4,483
Trustees' fees*	514
Miscellaneous	38,893
Total liabilities	<u>4,900,737</u>

NET ASSETS
\$ 55,668,032
NET ASSETS CONSIST OF:

Paid in capital	\$ 71,304,332
Total distributable earnings (loss)	(15,636,300)
Net assets	<u>\$ 55,668,032</u>

CLASS A:

Net assets	\$ 3,190,807
Capital shares outstanding	18,563
Net asset value per share	<u>\$171.89</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$180.46</u>

CLASS C:

Net assets	\$ 245,348
Capital shares outstanding	1,662
Net asset value per share	<u>\$147.62</u>

CLASS H:

Net assets	\$ 52,231,877
Capital shares outstanding	306,718
Net asset value per share	<u>\$170.29</u>

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$273)	\$ 123,552
Interest	927,242
Income from securities lending, net	4,578
Total investment income	<u>1,055,372</u>

EXPENSES:

Management fees	236,616
Distribution and service fees:	
Class A	3,588
Class C	1,386
Class H	61,795
Transfer agent fees	55,712
Portfolio accounting and administration fees	53,906
Registration fees	37,281
Interest expense	37,069
Professional fees	6,041
Custodian fees	3,334
Trustees' fees*	2,663
Miscellaneous	16,565
Total expenses	515,956
Less:	
Expenses reimbursed by Adviser	(26,295)
Net expenses	<u>489,661</u>
Net investment income	<u>565,711</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	501,065
Swap agreements	1,233,108
Futures contracts	289,584
Net realized gain	<u>2,023,757</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	1,040,312
Swap agreements	(2,250,980)
Futures contracts	84,362
Net change in unrealized appreciation (depreciation)	<u>(1,126,306)</u>
Net realized and unrealized gain	<u>897,451</u>
Net increase in net assets resulting from operations	<u>\$ 1,463,162</u>

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 565,711	\$ 1,046,201
Net realized gain on investments	2,023,757	2,320,619
Net change in unrealized appreciation (depreciation) on investments	(1,126,306)	3,651,488
Net increase in net assets resulting from operations	1,463,162	7,018,308
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(9,839)
Class C	—	(1,330)
Class H	—	(145,101)
Total distributions to shareholders	—	(156,270)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	1,999,665	3,532,630
Class C	246,384	222,650
Class H	297,070,152	492,038,872
Distributions reinvested		
Class A	—	9,769
Class C	—	1,240
Class H	—	143,726
Cost of shares redeemed		
Class A	(1,824,064)	(4,277,624)
Class C	(323,452)	(274,243)
Class H	(293,708,337)	(477,029,453)
Net increase from capital share transactions	3,460,348	14,367,567
Net increase in net assets	4,923,510	21,229,605
NET ASSETS:		
Beginning of period	50,744,522	29,514,917
End of period	\$ 55,668,032	\$ 50,744,522
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	12,749	26,281
Class C	1,758	1,882
Class H	1,901,773	3,768,377
Shares issued from reinvestment of distributions		
Class A	—	75
Class C	—	11
Class H	—	1,107
Shares redeemed		
Class A	(11,733)	(32,263)
Class C	(2,345)	(2,349)
Class H	(1,889,985)	(3,682,558)
Net increase in shares	12,217	80,563

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 September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$162.74	\$127.13	\$183.91	\$227.30	\$67.63	\$138.32
Income (loss) from investment operations:						
Net investment income (loss) ^b	1.68	3.27	.63	(3.04)	(2.33)	.08
Net gain (loss) on investments (realized and unrealized)	7.47	32.88	(57.41)	(36.22)	162.00	(70.34)
Total from investment operations	9.15	36.15	(56.78)	(39.26)	159.67	(70.26)
Less distributions from:						
Net investment income	—	(.54)	—	—	—	—
Net realized gains	—	—	—	(4.13)	—	(.43)
Total distributions	—	(.54)	—	(4.13)	—	(.43)
Net asset value, end of period	\$171.89	\$162.74	\$127.13	\$183.91	\$227.30	\$67.63
Total Return^c	5.62%	28.57%	(30.87%)	(17.50%)	236.09%	(50.97%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$3,191	\$2,856	\$2,982	\$4,025	\$8,661	\$1,559
Ratios to average net assets:						
Net investment income (loss)	2.16%	2.46%	0.45%	(1.36%)	(1.57%)	0.06%
Total expenses ^d	1.95%	1.94%	1.89%	1.78%	1.81%	1.87%
Net expenses ^e	1.85%	1.86%	1.86%	1.78%	1.81%	1.87%
Portfolio turnover rate	13%	11%	43%	574%	—	360%
Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$140.29	\$110.50	\$161.04	\$201.10	\$60.28	\$124.27
Income (loss) from investment operations:						
Net investment income (loss) ^b	.95	2.05	(.36)	(3.95)	(2.85)	(.87)
Net gain (loss) on investments (realized and unrealized)	6.38	28.28	(50.18)	(31.98)	143.67	(62.69)
Total from investment operations	7.33	30.33	(50.54)	(35.93)	140.82	(63.56)
Less distributions from:						
Net investment income	—	(.54)	—	—	—	—
Net realized gains	—	—	—	(4.13)	—	(.43)
Total distributions	—	(.54)	—	(4.13)	—	(.43)
Net asset value, end of period	\$147.62	\$140.29	\$110.50	\$161.04	\$201.10	\$60.28
Total Return^c	5.22%	27.63%	(31.38%)	(18.13%)	233.61%	(51.33%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$245	\$316	\$299	\$540	\$673	\$171
Ratios to average net assets:						
Net investment income (loss)	1.43%	1.79%	(0.30%)	(2.04%)	(2.31%)	(0.70%)
Total expenses ^d	2.70%	2.68%	2.64%	2.53%	2.57%	2.62%
Net expenses ^e	2.60%	2.60%	2.60%	2.53%	2.57%	2.62%
Portfolio turnover rate	13%	11%	43%	574%	—	360%

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 H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$161.30	\$126.12	\$182.59	\$225.73	\$67.21	\$137.69
Income (loss) from investment operations:						
Net investment income (loss) ^b	1.65	3.39	.81	(2.97)	(2.22)	(.06)
Net gain (loss) on investments (realized and unrealized)	7.34	32.33	(57.28)	(36.04)	160.74	(69.99)
Total from investment operations	8.99	35.72	(56.47)	(39.01)	158.52	(70.05)
Less distributions from:						
Net investment income	—	(.54)	—	—	—	—
Net realized gains	—	—	—	(4.13)	—	(.43)
Total distributions	—	(.54)	—	(4.13)	—	(.43)
Net asset value, end of period	\$170.29	\$161.30	\$126.12	\$182.59	\$225.73	\$67.21
Total Return	5.57%	28.46%	(30.93%)	(17.52%)	235.86%	(51.05%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$52,232	\$47,573	\$26,234	\$33,076	\$71,754	\$12,732
Ratios to average net assets:						
Net investment income (loss)	2.16%	2.58%	0.61%	(1.40%)	(1.75%)	(0.04%)
Total expenses ^d	1.96%	1.93%	1.91%	1.80%	1.85%	1.89%
Net expenses ^e	1.86%	1.85%	1.88%	1.80%	1.85%	1.89%
Portfolio turnover rate	13%	11%	43%	574%	—	360%

^a Unaudited figures for the period ended September 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.

INVERSE RUSSELL 2000® 2x STRATEGY FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
U.S. TREASURY BILLS†† - 9.1%			REPURCHASE AGREEMENTS††,4 - 91.3%		
U.S. Treasury Bills			J.P. Morgan Securities LLC		
4.85% due 12/12/24 ^{1,2}	\$ 400,000	\$ 396,424	issued 09/30/24 at 4.86%		
4.63% due 10/10/24 ^{2,3}	21,000	20,975	due 10/01/24 ¹	\$ 2,309,799	\$ 2,309,799
Total U.S. Treasury Bills		<u>417,399</u>	BofA Securities, Inc.		
(Cost \$417,093)			issued 09/30/24 at 4.85%	1,907,787	<u>1,907,787</u>
			due 10/01/24 ¹		
			Total Repurchase Agreements		<u>4,217,586</u>
			(Cost \$4,217,586)		
			Total Investments - 100.4%		<u>\$ 4,634,985</u>
			(Cost \$4,634,679)		
			Other Assets & Liabilities, net - (0.4)%		<u>(16,635)</u>
			Total Net Assets - 100.0%		<u>\$ 4,618,350</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Equity Futures Contracts Sold Short†				
Russell 2000 Index Mini Futures Contracts	7	Dec 2024	\$ 787,430	\$ 5,894

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements Sold Short††								
Goldman Sachs International	Russell 2000 Index	Receive	4.68% (Federal Funds Rate - 0.15%)	At Maturity	12/18/24	1,142	\$ 2,546,678	\$ 11,137
Barclays Bank plc	Russell 2000 Index	Receive	4.89% (SOFR + 0.05%)	At Maturity	12/19/24	799	1,782,328	(4,780)
BNP Paribas	Russell 2000 Index	Receive	4.98% (Federal Funds Rate + 0.15%)	At Maturity	12/19/24	1,841	<u>4,105,640</u>	<u>(59,868)</u>
							<u>\$ 8,434,646</u>	<u>\$ (53,511)</u>

** Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.

† Value determined based on Level 1 inputs — See Note 4.

†† Value determined based on Level 2 inputs — See Note 4.

¹ All or a portion of this security is pledged as equity index swap collateral at September 30, 2024.

² Rate indicated is the effective yield at the time of purchase.

³ All or a portion of this security is pledged as futures collateral at September 30, 2024.

⁴ Repurchase Agreements — See Note 6.

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

INVERSE RUSSELL 2000® 2x STRATEGY FUND

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
U.S. Treasury Bills	\$ —	\$ 417,399	\$ —	\$ 417,399
Repurchase Agreements	—	4,217,586	—	4,217,586
Equity Futures Contracts**	5,894	—	—	5,894
Equity Index Swap Agreements**	—	11,137	—	11,137
Total Assets	\$ 5,894	\$ 4,646,122	\$ —	\$ 4,652,016

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 64,648	\$ —	\$ 64,648

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

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

September 30, 2024

ASSETS:

Investments, at value (cost \$417,093)	\$ 417,399
Repurchase agreements, at value (cost \$4,217,586)	4,217,586
Segregated cash with broker	47,532
Unrealized appreciation on OTC swap agreements	11,137
Receivables:	
Fund shares sold	524,230
Swap settlement	8,840
Interest	569
Total assets	<u>5,227,293</u>

LIABILITIES:

Unrealized depreciation on OTC swap agreements	64,648
Payable for:	
Fund shares redeemed	532,934
Management fees	3,133
Variation margin on futures contracts	2,489
Transfer agent fees	2,342
Distribution and service fees	900
Portfolio accounting and administration fees	366
Trustees' fees*	44
Miscellaneous	2,087
Total liabilities	<u>608,943</u>

NET ASSETS
\$ 4,618,350
NET ASSETS CONSIST OF:

Paid in capital	\$ 85,534,504
Total distributable earnings (loss)	<u>(80,916,154)</u>
Net assets	<u>\$ 4,618,350</u>

CLASS A:

Net assets	\$ 175,654
Capital shares outstanding	25,684
Net asset value per share	<u>\$6.84</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$7.18</u>

CLASS C:

Net assets	\$ 45,727
Capital shares outstanding	7,736
Net asset value per share	<u>\$5.91</u>

CLASS H:

Net assets	\$ 4,396,969
Capital shares outstanding	654,670
Net asset value per share	<u>\$6.72</u>

**STATEMENT OF
OPERATIONS (Unaudited)**

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Interest	\$ 146,641
Total investment income	<u>146,641</u>

EXPENSES:

Management fees	23,674
Distribution and service fees:	
Class A	272
Class C	333
Class H	6,223
Transfer agent fees	5,570
Portfolio accounting and administration fees	5,395
Registration fees	4,218
Interest expense	3,247
Professional fees	538
Trustees' fees*	355
Custodian fees	337
Miscellaneous	976
Total expenses	<u>51,138</u>
Less:	
Expenses reimbursed by Adviser	<u>(2,630)</u>
Net expenses	<u>48,508</u>
Net investment income	<u>98,133</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Swap agreements	(571,053)
Futures contracts	<u>(110,233)</u>
Net realized loss	<u>(681,286)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	258
Swap agreements	222,201
Futures contracts	<u>7,526</u>
Net change in unrealized appreciation (depreciation)	<u>229,985</u>
Net realized and unrealized loss	<u>(451,301)</u>
Net decrease in net assets resulting from operations	<u>\$ (353,168)</u>

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 98,133	\$ 273,848
Net realized loss on investments	(681,286)	(3,388,789)
Net change in unrealized appreciation (depreciation) on investments	229,985	24,016
Net decrease in net assets resulting from operations	(353,168)	(3,090,925)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(18,391)
Class C	—	(1,874)
Class H	—	(211,675)
Total distributions to shareholders	—	(231,940)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	1,139,754	2,307,662
Class C	329,954	185,073
Class H	199,176,177	296,772,405
Distributions reinvested		
Class A	—	18,231
Class C	—	1,778
Class H	—	159,258
Cost of shares redeemed		
Class A	(1,240,031)	(2,527,999)
Class C	(326,248)	(183,352)
Class H	(202,004,752)	(291,713,723)
Net increase (decrease) from capital share transactions	(2,925,146)	5,019,333
Net increase (decrease) in net assets	(3,278,314)	1,696,468
NET ASSETS:		
Beginning of period	7,896,664	6,200,196
End of period	\$ 4,618,350	\$ 7,896,664
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	145,132	225,616
Class C	48,367	20,791
Class H	25,976,118	30,686,918
Shares issued from reinvestment of distributions		
Class A	—	1,856
Class C	—	208
Class H	—	16,521
Shares redeemed		
Class A	(158,650)	(253,760)
Class C	(48,519)	(20,854)
Class H	(26,329,285)	(30,196,017)
Net increase (decrease) in shares	(366,837)	481,279

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 September 30, 2024^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$7.63	\$11.00	\$10.09	\$10.53	\$55.29	\$43.81
Income (loss) from investment operations:						
Net investment income (loss) ^b	.16	.41	.05	(.15)	(.39)	.08
Net gain (loss) on investments (realized and unrealized)	(.95)	(3.55)	.86 ^e	(.29) ^e	(44.37)	11.57
Total from investment operations	(.79)	(3.14)	.91	(.44)	(44.76)	11.65
Less distributions from:						
Net investment income	—	(.23)	—	—	—	(.17)
Total distributions	—	(.23)	—	—	—	(.17)
Net asset value, end of period	\$6.84	\$7.63	\$11.00	\$10.09	\$10.53	\$55.29
Total Return^c	(10.35%)	(29.03%)	9.02%	(4.18%)	(80.95%)	26.82%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$176	\$299	\$720	\$1,662	\$2,286	\$11,581
Ratios to average net assets:						
Net investment income (loss)	4.14%	3.92%	0.47%	(1.51%)	(1.61%)	0.19%
Total expenses	1.86%	1.86%	2.08%	1.76%	1.82%	1.86%
Net expenses ^d	1.77%	1.79%	2.05%	1.76%	1.82%	1.86%
Portfolio turnover rate	—	—	—	—	—	—
Class C	Six Months Ended September 30, 2024^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$6.62	\$9.65	\$8.91	\$9.37	\$49.61	\$39.63
Income (loss) from investment operations:						
Net investment income (loss) ^b	.12	.28	—	(.20)	(.50)	(.21)
Net gain (loss) on investments (realized and unrealized)	(.83)	(3.08)	.74 ^e	(.26) ^e	(39.74)	10.36
Total from investment operations	(.71)	(2.80)	.74	(.46)	(40.24)	10.15
Less distributions from:						
Net investment income	—	(.23)	—	—	—	(.17)
Total distributions	—	(.23)	—	—	—	(.17)
Net asset value, end of period	\$5.91	\$6.62	\$9.65	\$8.91	\$9.37	\$49.61
Total Return^c	(10.73%)	(29.57%)	8.31%	(4.91%)	(81.11%)	25.86%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$46	\$52	\$75	\$68	\$86	\$348
Ratios to average net assets:						
Net investment income (loss)	3.49%	3.18%	0.01%	(2.26%)	(2.36%)	(0.55%)
Total expenses	2.60%	2.60%	2.80%	2.51%	2.57%	2.62%
Net expenses ^d	2.51%	2.53%	2.77%	2.51%	2.57%	2.62%
Portfolio turnover rate	—	—	—	—	—	—

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 H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$7.49	\$10.80	\$9.92	\$10.41	\$54.95	\$43.62
Income (loss) from investment operations:						
Net investment income (loss) ^b	.12	.33	.07	(.13)	(.33)	(.02)
Net gain (loss) on investments (realized and unrealized)	(.89)	(3.41)	.81 ^e	(.36) ^e	(44.21)	11.52
Total from investment operations	(.77)	(3.08)	.88	(.49)	(44.54)	11.50
Less distributions from:						
Net investment income	—	(.23)	—	—	—	(.17)
Total distributions	—	(.23)	—	—	—	(.17)
Net asset value, end of period	\$6.72	\$7.49	\$10.80	\$9.92	\$10.41	\$54.95
Total Return	(10.28%)	(29.01%)	8.87%	(4.71%)	(81.06%)	26.59%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$4,397	\$7,546	\$5,405	\$4,598	\$3,923	\$10,033
Ratios to average net assets:						
Net investment income (loss)	3.72%	3.71%	0.69%	(1.62%)	(1.70%)	(0.05%)
Total expenses	1.94%	1.90%	2.10%	1.82%	1.89%	1.91%
Net expenses ^d	1.84%	1.82%	2.06%	1.82%	1.89%	1.91%
Portfolio turnover rate	—	—	—	—	—	—

^a Unaudited figures for the period ended September 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 Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

^e The amount shown for a share outstanding throughout the year does not agree with the aggregate net gain or loss on investments for the year because of the sales and purchases of fund shares in relation to fluctuating market value of the investments of the Fund.

Note 1 – Organization and Significant Accounting Policies

Organization

The Rydex Dynamic 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 three separate classes of shares: Class A shares, Class C shares, and Class H 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 of each Fund automatically convert to Class A shares of the same Fund 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. At September 30, 2024, the Trust consisted of eight funds.

This report covers the following funds (collectively, the “Funds”):

Fund Name	Investment Company Type
S&P 500 [®] 2x Strategy Fund	Non-diversified
Inverse S&P 500 [®] 2x Strategy Fund	Non-diversified
NASDAQ-100 [®] 2x Strategy Fund	Non-diversified
Inverse NASDAQ-100 [®] 2x Strategy Fund	Non-diversified
Dow 2x Strategy Fund	Non-diversified
Inverse Dow 2x Strategy Fund	Non-diversified
Russell 2000 [®] 2x Strategy Fund	Non-diversified
Inverse Russell 2000 [®] 2x Strategy Fund	Non-diversified

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

Security Investors, LLC (the “Adviser”), which operates under the name Guggenheim Investments (“GI”), provides advisory services. Guggenheim Funds Distributors, LLC (“GFD”) serves as distributor of the Funds’ shares. GI and GFD are affiliated entities.

Significant Accounting Policies

The Funds operate as investment companies and, accordingly, follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

The following significant accounting policies are in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”) and are consistently followed by the Trust. This requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. All time references are based on Eastern Time.

The NAV of each share class of each 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.

The Trust calculates a NAV twice each business day; at 10:45 a.m. and at the close of the New York Stock Exchange (“NYSE”), usually 4:00 p.m. The NAV is calculated using the current market value of each Fund’s total assets, as of the respective time of calculation. These financial statements are based on the afternoon NAV.

(a) Valuation of Investments

The Board of Trustees of the Trust (the “Board”) adopted policies and procedures for the valuation of the Funds’ investments (the “Fund Valuation Procedures”).

Pursuant to Rule 2a-5, the Board designated the Adviser as the valuation designee to perform fair valuation determinations for the Funds with respect to all Fund investments and/or other assets. As the Funds’ 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 under the 1940 Act. 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 Funds’ securities and/or other assets. The Valuation Procedures may be amended and potentially adversely affected as the Funds seek to comply with regulations that apply to the valuation practices of registered investment companies.

Valuations of the Funds' securities and other assets are supplied primarily by independent third-party pricing services 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 independent third-party pricing services.

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

Equity securities listed or traded on a recognized U.S. securities exchange or the Nasdaq Stock Market ("NASDAQ") will generally be valued on the basis of the last sale price on the primary U.S. exchange or market on which the security is listed or traded; provided, however, that securities listed on NASDAQ will be valued at the NASDAQ official closing price, which may not necessarily represent the last sale price.

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 independent third-party pricing services, using the last traded fill price, or at the reported bid price at the close of business on the valuation date.

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 independent third-party pricing services, 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 an independent third-party pricing service.

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

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.

Swap agreements entered into by a Fund are generally valued using an evaluated price provided by an independent third-party pricing service.

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 prices of securities with comparable maturities and characteristics, or 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 Funds' Schedules of Investments reflect the effective rates paid at the time of purchase by the Funds. Other securities bear interest at the rates shown, payable at fixed dates through maturity.

(c) Futures Contracts

Upon entering into a futures contract, a 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) Swap Agreements

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

(e) Foreign Taxes

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income and foreign taxes on capital gains from sales of investments are included with the net realized gain (loss) on investments. Foreign taxes payable or deferred as of September 30, 2024, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

(f) 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 respective 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. Dividend income from Real Estate Investment Trusts ("REITs") is recorded based on the income included in the distributions received from the REIT investments using published REIT classifications, including some management estimates when actual amounts are not available. Distributions received in excess of this estimated amount are recorded as a reduction of the cost of investments or reclassified to realized gains. The actual amounts of income, return of capital, and realized gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

(g) 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.

(h) 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.

(i) Cash

The Funds may leave cash overnight in their cash account with the custodian. Periodically, a 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 4.83% at September 30, 2024.

(j) 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 Funds, enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds and/or their affiliates that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

Note 2 – Derivatives

As part of their investment strategies, the Funds may utilize a variety of derivative instruments. These investments involve, to varying degrees, elements of market risk and risks in excess of amounts recognized on the Funds' Statements of Assets and Liabilities. Valuation and accounting treatment of these instruments can be found under Significant Accounting Policies in Note 1 of these Notes to Financial Statements.

Derivatives 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 a Fund uses derivative instruments, how these derivative instruments are accounted for and their effects on the Fund's financial position and results of operations.

The Funds utilized derivatives for the following purposes:

Index Exposure: the use of an instrument to obtain exposure to a listed or other type of index.

Leverage: gaining total exposure to equities or other assets on the long and short sides at greater than 100% of invested capital.

Liquidity: the ability to buy or sell exposure with little price/market impact.

If a 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. A Fund's use of leverage, through borrowings or instruments such as derivatives, may cause an investment in 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 a Fund's use of futures contracts, including (i) there may be an imperfect or no correlation between the changes in market value of the underlying asset and the prices of futures contracts; (ii) there may not be a liquid secondary market for a futures contract; (iii) trading restrictions or limitations may be imposed by an exchange; and (iv) government regulations may restrict trading in futures contracts. When investing in futures, there is minimal counterparty credit risk to a Fund because futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees against default. Cash deposits are shown as segregated cash with broker on the Funds' Statements of Assets and Liabilities; securities held as collateral are noted on the Funds' Schedules of Investments.

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

Fund	Use	Average Notional Amount	
		Long	Short
S&P 500 [®] 2x Strategy Fund	Index exposure, Leverage, Liquidity	\$ 68,903,829	\$ —
Inverse S&P 500 [®] 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	3,553,760
NASDAQ-100 [®] 2x Strategy Fund	Index exposure, Leverage, Liquidity	292,744,882	—
Inverse NASDAQ-100 [®] 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	27,989,804
Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	14,697,433	—
Inverse Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	908,901
Russell 2000 [®] 2x Strategy Fund	Index exposure, Leverage, Liquidity	15,541,036	—
Inverse Russell 2000 [®] 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	947,879

Swap Agreements

A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. When utilizing over-the-counter ("OTC") swaps, a Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty or if the underlying asset declines in value. Certain standardized swaps are subject to mandatory central clearing and are executed on a multi-lateral or other trade facility platform, such as a registered exchange. There is limited counterparty credit risk with respect to centrally-cleared swaps as the transaction is facilitated through a central clearinghouse, much like exchange-traded futures contracts. For a Fund utilizing centrally-cleared swaps, the exchange bears the risk of loss resulting from a counterparty not being able to pay. There is no guarantee that a Fund or an underlying fund could eliminate its exposure under an outstanding swap agreement by entering into an offsetting swap agreement with the same or another party.

Total return swaps involve commitments where single or multiple cash flows are exchanged based on the price of an underlying reference asset (such as an index) for a fixed or variable interest rate. Total return swaps will usually be computed based on the current value of the reference asset as of the close of regular trading on the NYSE or other exchange, with the swap value being adjusted to include dividends accrued,

NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

financing charges and/or interest associated with the swap agreement. When utilizing total return swaps, a Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty or if the underlying reference asset declines in value.

The following table represents the Funds' use and volume of total return swaps on a monthly basis:

Fund	Use	Average Notional Amount	
		Long	Short
S&P 500 [®] 2x Strategy Fund	Index exposure, Leverage, Liquidity	\$ 170,904,046	\$ —
Inverse S&P 500 [®] 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	23,727,232
NASDAQ-100 [®] 2x Strategy Fund	Index exposure, Leverage, Liquidity	931,881,050	—
Inverse NASDAQ-100 [®] 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	31,655,456
Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	33,304,720	—
Inverse Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	7,255,122
Russell 2000 [®] 2x Strategy Fund	Index exposure, Leverage, Liquidity	76,851,201	—
Inverse Russell 2000 [®] 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	8,577,772

Derivative Investment Holdings Categorized by Risk Exposure

The following is a summary of the location of derivative investments on the Funds' Statements of Assets and Liabilities as of September 30, 2024:

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

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

Asset Derivative Investments Value

Fund	Futures Equity Risk*	Swaps Equity Risk	Total Value at September 30, 2024
S&P 500 [®] 2x Strategy Fund	\$ 881,875	\$ 1,240,652	\$ 2,122,527
NASDAQ-100 [®] 2x Strategy Fund	6,597,945	4,514,602	11,112,547
Inverse NASDAQ-100 [®] 2x Strategy Fund	—	5,303	5,303
Dow 2x Strategy Fund	91,149	172,490	263,639
Inverse Dow 2x Strategy Fund	7,156	11,790	18,946
Russell 2000 [®] 2x Strategy Fund	231,269	874,284	1,105,553
Inverse Russell 2000 [®] 2x Strategy Fund	5,894	11,137	17,031

Liability Derivative Investments Value

Fund	Futures Equity Risk*	Swaps Equity Risk	Total Value at September 30, 2024
Inverse S&P 500 [®] 2x Strategy Fund	\$ 44,092	\$ 108,371	\$ 152,463
Inverse NASDAQ-100 [®] 2x Strategy Fund	54,691	68,697	123,388
Inverse Dow 2x Strategy Fund	—	8,500	8,500
Inverse Russell 2000 [®] 2x Strategy Fund	—	64,648	64,648

* Includes cumulative appreciation (depreciation) of futures contracts as reported on the Funds' Schedules of Investments. Variation margin is reported within the Funds' Statements of Assets and Liabilities.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

The following is a summary of the location of derivative investments on the Funds' Statements of Operations for the period ended September 30, 2024:

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

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

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

Fund	Futures Equity Risk	Swaps Equity Risk	Total
S&P 500 [®] 2x Strategy Fund	\$ 3,616,002	\$ 11,814,091	\$ 15,430,093
Inverse S&P 500 [®] 2x Strategy Fund	(587,149)	(3,852,278)	(4,439,427)
NASDAQ-100 [®] 2x Strategy Fund	6,042,921	31,659,768	37,702,689
Inverse NASDAQ-100 [®] 2x Strategy Fund	(11,277,804)	(14,609,107)	(25,886,911)
Dow 2x Strategy Fund	930,544	(298,948)	631,596
Inverse Dow 2x Strategy Fund	(146,274)	(491,022)	(637,296)
Russell 2000 [®] 2x Strategy Fund	289,584	1,233,108	1,522,692
Inverse Russell 2000 [®] 2x Strategy Fund	(110,233)	(571,053)	(681,286)

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

Fund	Futures Equity Risk	Swaps Equity Risk	Total
S&P 500 [®] 2x Strategy Fund	\$ (383,040)	\$ (84,577)	\$ (467,617)
Inverse S&P 500 [®] 2x Strategy Fund	(42,478)	(38,909)	(81,387)
NASDAQ-100 [®] 2x Strategy Fund	4,596,058	(2,970,697)	1,625,361
Inverse NASDAQ-100 [®] 2x Strategy Fund	(29,947)	(88,209)	(118,156)
Dow 2x Strategy Fund	68,108	(426,332)	(358,224)
Inverse Dow 2x Strategy Fund	23,110	88,575	111,685
Russell 2000 [®] 2x Strategy Fund	84,362	(2,250,980)	(2,166,618)
Inverse Russell 2000 [®] 2x Strategy Fund	7,526	222,201	229,727

In conjunction with the use of derivative instruments, the Funds are required to maintain collateral in various forms. Depending on the financial instrument utilized and the broker involved, the Funds use margin deposits at the broker, cash and/or securities segregated at the custodian bank, discount notes or repurchase agreements allocated to the Funds 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 Funds enter into transactions subject to enforceable master netting arrangements or other similar arrangements. Generally, the right to offset in those agreements allows the Funds 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.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

In order to better define their contractual rights and to secure rights that will help the Funds mitigate their counterparty risk, the Funds may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement with their derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a fund and a counterparty that governs OTC derivatives, including foreign exchange contracts, and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty.

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Funds and the counterparty. For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, are reported separately on the Funds’ Statements 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 Funds 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 Funds, 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 Funds, 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 Funds from their counterparties are not fully collateralized, contractually or otherwise, the Funds bear the risk of loss from counterparty nonperformance. The Funds attempt to mitigate counterparty risk by only entering into agreements with counterparties that they believe to be of good standing and by monitoring the financial stability of those counterparties.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Funds’ Statements of Assets and Liabilities.

The following tables present derivative financial instruments and secured financing transactions that are subject to enforceable netting arrangements:

Fund	Instrument	Gross Amounts of Recognized Assets ¹	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amount of Assets Presented on the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
					Financial Instruments	Cash Collateral Received	Net Amount
S&P 500 [®] 2x Strategy Fund	Swap equity agreements	\$ 1,240,652	\$ —	\$ 1,240,652	\$ —	\$ (450,000)	\$ 790,652
NASDAQ-100 [®] 2x Strategy Fund	Swap equity agreements	4,514,602	—	4,514,602	—	(1,470,000)	3,044,602
Inverse NASDAQ-100 [®] 2x Strategy Fund	Swap equity agreements	5,303	—	5,303	—	—	5,303
Dow 2x Strategy Fund	Swap equity agreements	172,490	—	172,490	—	—	172,490
Inverse Dow 2x Strategy Fund	Swap equity agreements	11,790	—	11,790	—	—	11,790
Russell 2000 [®] 2x Strategy Fund	Swap equity agreements	874,284	—	874,284	—	(550,000)	324,284
Inverse Russell 2000 [®] 2x Strategy Fund	Swap equity agreements	11,137	—	11,137	—	—	11,137

NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

Fund	Instrument	Gross Amounts of Recognized Liabilities ¹	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Liabilities Presented on the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
					Financial Instruments	Cash Collateral Pledged	Net Amount
Inverse S&P 500 [®] 2x Strategy Fund	Swap equity agreements	\$ 108,371	\$ —	\$ 108,371	\$ (108,371)	\$ —	\$ —
Inverse NASDAQ-100 [®] 2x Strategy Fund	Swap equity agreements	68,697	—	68,697	(68,697)	—	—
Inverse Dow 2x Strategy Fund	Swap equity agreements	8,500	—	8,500	(8,500)	—	—
Inverse Russell 2000 [®] 2x Strategy Fund	Swap equity agreements	64,648	—	64,648	(64,648)	—	—

¹ Exchange-traded or centrally-cleared derivatives are excluded from these reported amounts.

The Funds have 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 September 30, 2024.

Fund	Counterparty	Asset Type	Cash Pledged	Cash Received
S&P 500 [®] 2x Strategy Fund	Barclays Bank plc	Total return swap agreements	\$ 32,636	\$ —
	BNP Paribas	Total return swap agreements	—	110,000
	Goldman Sachs International	Total return swap agreements	—	340,000
S&P 500 [®] 2x Strategy Fund Total			32,636	450,000
Inverse S&P 500 [®] 2x Strategy Fund	Goldman Sachs International	Futures contracts	137,209	—
NASDAQ-100 [®] 2x Strategy Fund	Barclays Bank plc	Total return swap agreements	—	150,000
	BNP Paribas	Total return swap agreements	—	80,000
	Goldman Sachs International	Total return swap agreements	—	1,240,000
NASDAQ-100 [®] 2x Strategy Fund Total			—	1,470,000
Inverse NASDAQ-100 [®] 2x Strategy Fund	Goldman Sachs International	Futures contracts	109,800	—
Inverse Dow 2x Strategy Fund	Goldman Sachs International	Futures contracts	53,919	—
Russell 2000 [®] 2x Strategy Fund	Goldman Sachs International	Total return swap agreements	—	550,000
Inverse Russell 2000 [®] 2x Strategy Fund	Goldman Sachs International	Futures contracts	47,532	—

Note 4 – Fair Value Measurement

In accordance with U.S. GAAP, fair value is defined as the price that the Funds 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.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

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, the Funds pay GI investment advisory fees on a monthly basis calculated daily at the annualized rates below, based on the average daily net assets of the Funds:

Fund	Management Fees (as a % of Net Assets)
S&P 500 [®] 2x Strategy Fund	0.90%
Inverse S&P 500 [®] 2x Strategy Fund	0.90%
NASDAQ-100 [®] 2x Strategy Fund	0.90%
Inverse NASDAQ-100 [®] 2x Strategy Fund	0.90%
Dow 2x Strategy Fund	0.90%
Inverse Dow 2x Strategy Fund	0.90%
Russell 2000 [®] 2x Strategy Fund	0.90%
Inverse Russell 2000 [®] 2x Strategy Fund	0.90%

When the aggregate assets of each series of the Trust and each series of Rydex Series Funds (excluding the Managed Futures Strategy Fund and Multi-Hedge Strategies Fund) equal or exceed \$10 billion, the advisory fee rate paid by each individual Fund (excluding the Managed Futures Strategy Fund and Multi-Hedge Strategies Fund) will be reduced in accordance with the asset level and breakpoint schedule set forth below.

Fund Assets Under Management	Fund Asset-Based Breakpoint Reductions
\$500 million - \$1 billion	0.025%
> \$1 billion - \$2 billion	0.050%
> \$2 billion	0.075%

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 shares and Class H shares for 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 Funds 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 that allows the Funds to pay annual distribution and service fees of 1.00% of the Funds' 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 September 30, 2024, GFD retained sales charges of \$21,386 relating to sales of Class A shares of the Trust.

Effective August 1, 2022, GI has contractually agreed to waive and/or reimburse expenses for the NASDAQ-100 2x Strategy Fund in an amount equal to an annual percentage rate of 0.05% of the Fund's average daily net assets in excess of \$500,000,000. This agreement will automatically renew for additional one-year terms, unless GI provides written notice to the Fund of the termination at least thirty days prior to the end of the then-current term. This agreement may be terminated at any time by the Fund's Board upon sixty days' written notice to the Adviser. In addition, the agreement will terminate automatically if the Advisory Agreement, with respect to a Fund, is terminated, with such termination effective upon the effective date of the termination of the Advisory Agreement.

Additionally, effective August 1, 2022, GI has contractually agreed to waive and/or reimburse expenses for S&P 500 2x Strategy Fund, Inverse S&P 500 2x Strategy Fund, NASDAQ-100 2x Strategy Fund, Inverse NASDAQ-100 2x Strategy Fund, Dow 2x Strategy Fund, Inverse Dow 2x Strategy Fund, Russell 2000 2x Strategy Fund and Inverse Russell 2000 2x Strategy Fund in an amount equal to an annual percentage rate of 0.05% of each Fund's average daily net assets (in addition to any other contractual waiver and/or reimbursement arrangements). This agreement shall automatically renew for one-year terms, unless GI provides written notice to the Fund of the termination at least thirty days prior to the end of the then-current term. This agreement may be terminated at any time by the Fund's Board upon sixty days' written notice to the Adviser. In addition, the agreement will terminate automatically if the Advisory Agreement, with respect to a Fund, is terminated, with such termination effective upon the effective date of the termination of the Advisory Agreement.

Further, effective August 1, 2023, GI has contractually agreed to waive and/or reimburse expenses for S&P 500 2x Strategy Fund, Inverse S&P 500 2x Strategy Fund, Nasdaq-100 2x Strategy Fund, Inverse Nasdaq-100 2x Strategy Fund, Dow 2x Strategy Fund, Inverse Dow 2x Strategy Fund, Russell 2000 2x Strategy Fund and Inverse Russell 2000 2x Strategy Fund in an amount equal to an annual percentage rate of 0.05% of each Fund's average daily net assets (in addition to any other contractual waiver and/or reimbursement arrangements). This agreement shall automatically renew for one-year terms, unless GI provides written notice to the Fund of the termination at least thirty days prior to the end of the then-current term. This agreement may be terminated at any time by the Fund's Board upon sixty days' written notice to the Adviser. In addition, the agreement will terminate automatically if the Advisory Agreement, with respect to a Fund, is terminated, with such termination effective upon the effective date of the termination of the Advisory Agreement.

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 Funds' administrator, transfer agent and accounting agent. As administrator, transfer agent and accounting agent, MUIS maintains the books and records of the Funds' securities and cash. U.S. Bank, N.A. ("U.S. Bank") acts as the Funds' custodian. As custodian, U.S. Bank is responsible for the custody of the Funds' assets. For providing the aforementioned services, MUIS and U.S. Bank are entitled to receive a monthly fee equal to an annual percentage of each Fund's average daily net assets and out of pocket expenses.

Note 6 – Repurchase Agreements

The Funds transfer uninvested cash balances into a single joint account, the daily aggregate balance of which is invested in one or more repurchase agreements collateralized by obligations of the U.S. Treasury and U.S. government agencies. The joint account includes other funds in the Guggenheim complex not covered in this report. The collateral is in the possession of the Funds' custodian and is evaluated to ensure that its market value exceeds, at a minimum, 102% of the original face amount of the repurchase agreements. Each Fund holds a pro rata share of the collateral based on the dollar amount of the repurchase agreement entered into by each Fund.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

At September 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 4.86% Due 10/01/24	\$ 55,297,764	\$ 55,305,229	U.S. Treasury Strip 0.00% Due 05/15/25	\$ 57,848,486	\$ 56,403,720
BofA Securities, Inc. 4.85% Due 10/01/24	45,673,382	45,679,535	U.S. Treasury Inflation Indexed Bond 0.13% Due 07/15/30	50,037,292	46,586,935

In the event of counterparty default, the Funds have the right to collect the collateral to offset losses incurred. There is potential loss to the Funds in the event the Funds are delayed or prevented from exercising their rights to dispose of the collateral securities, including the risk of a possible decline in the value of the underlying securities during the period while the Funds seek to assert their rights. 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 Funds enter into repurchase agreements to evaluate potential risks.

Note 7 – Portfolio Securities Loaned

The Funds may lend their securities to approved brokers to earn additional income. Securities lending income shown on the Funds' Statements of Operations is shown net of rebates paid to the borrowers and earnings on cash collateral investments shared with the lending agent. Within this arrangement, the Funds act as the lender, U.S. Bank acts as the lending agent, and other approved registered broker dealers act as the borrowers. The Funds receive cash collateral, valued at 102% of the value of the securities on loan. Under the terms of the Funds' securities lending agreement with U.S. Bank, cash collateral and proceeds are invested in the First American Government Obligations Fund — Class X. The Funds bear the risk of loss on cash collateral investments. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities, as determined at the close of fund business each day; any additional collateral required due to changes in security values is delivered to the Funds the next business day. Although the collateral mitigates the risk, the Funds could experience a delay in recovering their securities and a possible loss of income or value if the borrower fails to return the securities. The Funds have the right under the securities lending agreement to recover the securities from the borrower on demand. Securities lending transactions are accounted for as secured borrowings. The remaining contractual maturity of the securities lending agreement is overnight and continuous.

At September 30, 2024, the following Funds participated in securities lending transactions, which are subject to enforceable netting arrangements, as follows:

Fund	Gross Amounts Not Offset in the Statements of Assets and Liabilities			Securities Lending Collateral		
	Value of Securities Loaned	Collateral Received ^(a)	Net Amount	Cash Collateral Invested	Cash Collateral Uninvested	Total Collateral
S&P 500 [®] 2x Strategy Fund	\$ 13,923	\$ (13,923)	\$ —	\$ 14,749	\$ —	\$ 14,749
NASDAQ-100 [®] 2x Strategy Fund	771,682	(771,682)	—	801,306	—	801,306
Russell 2000 [®] 2x Strategy Fund	602,722	(602,722)	—	631,386	—	631,386

^(a) Actual collateral received by the Fund is generally greater than the amount shown due to overcollateralization.

In the event of counterparty default, the Funds have the right to collect the collateral to offset losses incurred. There is potential loss to the Funds in the event the Funds are delayed or prevented from exercising their rights to dispose of the collateral securities, including the risk of a possible decline in the value of the underlying securities during the period while the Funds seek to assert their rights. GI, acting under the supervision of the Board, reviews the value of the collateral and the creditworthiness of those banks and dealers to evaluate potential risks.

Note 8 – Federal Income Tax Information

The Funds intend 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 Funds 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 Funds’ 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 Funds’ 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 Funds’ financial statements. The Funds’ U.S. federal income tax returns are subject to examination by the Internal Revenue Service for a period of three years after they are filed.

If a Fund makes a distribution to its shareholders in excess of its current and accumulated “earnings and profits” in any taxable year, the excess distribution will be treated as a return of capital to the extent of each shareholder’s basis (for tax purposes) in its shares, and any distribution in excess of basis will be treated as capital gain. A return of capital is not taxable, but it reduces the shareholder’s basis in its shares, which reduces the loss (or increases the gain) on a subsequent taxable disposition by such shareholder of the shares.

At September 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:

Fund	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized Depreciation	Net Tax Unrealized Appreciation (Depreciation)
S&P 500 [®] 2x Strategy Fund	\$ 174,529,481	\$ 33,638,523	\$ (8,532)	\$ 33,629,991
Inverse S&P 500 [®] 2x Strategy Fund	13,482,656	562	(152,463)	(151,901)
NASDAQ-100 [®] 2x Strategy Fund	829,868,495	307,767,065	(1,909,124)	305,857,941
Inverse NASDAQ-100 [®] 2x Strategy Fund	11,721,585	6,641	(123,390)	(116,749)
Dow 2x Strategy Fund	29,668,509	11,598,140	–	11,598,140
Inverse Dow 2x Strategy Fund	3,512,916	19,137	(8,500)	10,637
Russell 2000 [®] 2x Strategy Fund	55,143,926	4,560,988	(1,971,394)	2,589,594
Inverse Russell 2000 [®] 2x Strategy Fund	4,634,679	17,337	(64,648)	(47,311)

Note 9 – Securities Transactions

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

Fund	Purchases	Sales
S&P 500 [®] 2x Strategy Fund	\$ 1,297,417,330	\$ 1,317,011,222
Inverse S&P 500 [®] 2x Strategy Fund	–	–
NASDAQ-100 [®] 2x Strategy Fund	1,175,379,791	1,175,500,176
Inverse NASDAQ-100 [®] 2x Strategy Fund	–	–
Dow 2x Strategy Fund	150,003,696	162,534,598
Inverse Dow 2x Strategy Fund	–	–
Russell 2000 [®] 2x Strategy Fund	13,481,589	2,431,813
Inverse Russell 2000 [®] 2x Strategy Fund	–	–

The Funds are 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 a 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

NOTES TO FINANCIAL STATEMENTS (Unaudited) (concluded)

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 September 30, 2024, the Funds engaged in purchases and sales of securities pursuant to Rule 17a-7 of the 1940 Act, as follows:

Fund	Purchases	Sales	Realized Gain (Loss)
S&P 500 [®] 2x Strategy Fund	\$ 252,195,809	\$ 209,031,573	\$ 1,042,211
Inverse S&P 500 [®] 2x Strategy Fund	—	—	—
NASDAQ-100 [®] 2x Strategy Fund	306,741,388	227,717,542	(4,366,060)
Inverse NASDAQ-100 [®] 2x Strategy Fund	—	—	—
Dow 2x Strategy Fund	11,598,004	9,204,364	(57,002)
Inverse Dow 2x Strategy Fund	—	—	—
Russell 2000 [®] 2x Strategy Fund	11,164,307	—	—
Inverse Russell 2000 [®] 2x Strategy Fund	—	—	—

Note 10 – 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 on November 18, 2024, a new line of credit agreement was entered into which expires on November 17, 2025. 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 6.48% for the period ended September 30, 2024. The Funds did not have any borrowings outstanding under this agreement at September 30, 2024.

The average daily balances borrowed for the period ended September 30, 2024, were as follows:

Fund	Average Daily Balance
S&P 500 [®] 2x Strategy Fund	\$ 2,008
NASDAQ-100 [®] 2x Strategy Fund	24,159
Inverse NASDAQ-100 [®] 2x Strategy Fund	1,493

Note 11 – Market Risks

The value of, or income generated by, the investments held by the Funds 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 issuers or particular industries, 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, extreme weather, natural/environmental or man made 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 escalated conflict in the Middle East and 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. Different sectors, industries and security types may react differently to such developments. Moreover, changing economic, political, geopolitical, social, financial market or other conditions in one country, geographic region or industry could adversely affect the value, yield and return of the investments held by the Funds 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 Funds' investments and performance of the Funds.

Note 12 – Subsequent Events

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

A Brief Note on The Compounding of Returns

The Funds described in this report are benchmarked daily to leveraged and/or inverse leveraged versions of published indices. To properly evaluate the performance of these funds, it is essential to understand the effect of mathematical compounding on their respective returns.

Because of the nonlinear effects of leverage applied over time, it is possible for a fund to perform in-line with its benchmark for several individual periods in a row, yet seem to trail the benchmark over the entire period on a cumulative basis. It is also possible that a fund that performs in-line with its benchmark on a daily basis may seem to outperform its benchmark over longer periods.

An Example of Compounding

For example, consider a hypothetical fund that is designed to produce returns that correspond to 150% of an index. On the first day of a period, the index rises from a level of 100 to a level of 106, producing a 6.0% gain and an expectation that the fund will rise by 9.0%. On the same day, the fund’s net asset value per share (“NAV”) increases from \$10.00 to \$10.90 for a gain of 9.0% — in line with its benchmark.

On day two, assume the index falls from 106 to 99 for a loss of about 6.6%. The fund, as expected, falls 9.9% to a price of \$9.82. On each day, the fund performed exactly in line with its benchmark, but for the two-day period, the fund was down 1.8%, while the index was down only 1.0%. Without taking into account the daily compounding of returns, one would expect the fund to lose 1.5% and would see the fund as trailing by 0.3% when in fact it had performed perfectly. This example is summarized in the table below.

	Index Level	Index Performance	Fund Expectation	Fund NAV	Fund Performance	Assessment
Start	100			\$10.00		
Day 1	106	6.0%	9.0%	\$10.90	9.0%	In line
Day 2	99	-6.6%	-9.9%	\$ 9.82	-9.9%	In line
Cumulative		-1.0%	-1.5%		-1.8%	-0.3%

As illustrated by this simple example, the effect of leverage can make it difficult to form expectations or judgments about fund performance given only the returns of the unleveraged index.

Because certain funds seek to track the performance of their benchmark on a daily basis, mathematical compounding, especially with respect to those funds that use leverage as part of their investment strategy, may prevent a fund from correlating with the monthly, quarterly, annual or other period performance of its benchmark. Due to the compounding of daily returns, leveraged and inverse funds’ returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. Investors should monitor their leveraged and inverse funds’ holdings to ensure that they are consistent with their strategies, as frequently as daily. For those funds that consistently apply leverage, the value of the fund’s shares will tend to increase or decrease more than the value of any increase or decrease in its benchmark index. For more information on correlation, leverage and other risks, please read the prospectus.

In general, any change in direction in an index will produce compounding that seems to work against an investor. Were the index to move in the same direction (either up or down) for two or more periods in a row, the compounding of those returns would work in an investor’s favor, causing the fund to seemingly beat its benchmark.

As a general rule of thumb, more leverage in a fund will magnify the compounding effect, while less leverage will generally produce results that are more in line with expectations. In addition, periods of high volatility in an underlying index will also cause the effects of compounding to be more pronounced, while lower volatility will produce a more muted effect.

Sector Classification

Information in the Schedule of Investments is categorized by sectors using sector-level Classifications defined by the Bloomberg Industry Classification System, a widely recognized industry classification system provider. Each Fund’s registration statement has investment policies relating to concentration in specific sectors/industries. For purposes of these investment policies, the Funds usually classify 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 Funds' Form N-PORT is available on the SEC's website at <https://www.sec.gov>. The Funds' complete schedules 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 on our website at www.guggenheiminvestments.com, 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.

ITEM 11: STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT

Report of the Rydex Dynamic Funds Board of Trustees

The Board of Trustees of Rydex Dynamic Funds (the “Trust”), including the Independent Trustees, approved the renewal of the investment management agreement (the “Advisory Agreement”) with Security Investors, LLC (“Security Investors” or the “Adviser”) on behalf of the series of the Trust listed below (each a “Fund” and collectively, the “Funds”):

- Dow 2x Strategy Fund
- Inverse NASDAQ-100 2x Strategy Fund
- Inverse S&P 500 2x Strategy Fund
- Russell 2000 2x Strategy Fund
- Inverse Dow 2x Strategy Fund
- Inverse Russell 2000 2x Strategy Fund
- NASDAQ-100 2x Strategy Fund
- S&P 500 2x Strategy Fund

Security Investors 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 on 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 comparisons. The Committee assessed the data provided in the FUSE reports as well as commentary presented by Guggenheim, including, among other things, a summary of notable distinctions between the Funds and the applicable peer group identified in the FUSE reports.

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 Fund is designed to provide such tactical advisors with specific exposures while also providing for unlimited trading privileges, and that the Funds offer a unique set of product features. The Committee noted that each Fund seeks to track the performance (before fees and expenses) of a specific benchmark index on a daily basis. The Committee also noted that, in addition to the performance information included in the FUSE reports, the Adviser provided tracking error data for each Fund relative to the applicable benchmark index. The Committee took into account the limitations of the peer group comparisons provided by FUSE with respect to the 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 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.

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.

ITEM 11: STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT (Continued)

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. 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 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 Investment Company Act of 1940, as amended.

The Committee considered the Funds' unique product features, including their tradability, the real time cash process employed for the Funds, twice-daily pricing for the 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 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 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 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 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 Funds and that the Funds continued to be utilized by tactical advisors as intended.

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.

ITEM 11: STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT (Continued)

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: The Committee received, for each Fund, investment returns for the five-year, three-year and one-year periods ended December 31, 2023. In addition, the Committee received a comparison of each Fund's performance to the performance of one or two peer funds identified by FUSE from the two direct competitor product suites, in each case for the same periods. The Committee also received from FUSE a description of the methodology for identifying each Fund's peer group for performance and expense comparisons. The Committee received tracking error data for the Funds relative to the applicable benchmark index for the five-year, three-year and one-year periods ended December 31, 2023, as well as 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. 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.

The Committee considered the Adviser's statement that the 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 and compared to the tracking error of a peer fund.

The Committee considered the Adviser's summary of notable distinctions between the Funds and the peer funds in the two direct competitor product suites. The Committee observed that the performance of the Funds' Class H shares over the five-year, three-year and one-year periods ended December 31, 2023 was generally in line with the performance of their respective peer 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 each Fund's performance was acceptable.

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 fee¹ and total net expense ratio to the applicable peer group. 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, each of which is charged the same advisory fee as the corresponding Fund.

¹ 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.

ITEM 11: STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT (Continued)

The Committee considered the Adviser's summary of notable distinctions between the Funds and the peer funds, noting the Adviser's statement that only one of the two direct competitor product suites is directly comparable for purposes of assessing the Funds' advisory fees. The Committee noted that the contractual advisory fee for each Fund's Class H shares was equal to the contractual advisory fee charged to the comparable peer fund. The Committee also considered that the net effective management fee and total net expense ratio for each Fund's Class H shares were generally competitive with those of the peer fund.

The Committee 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 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 Fund by 0.05% of its average daily net assets and, with respect to NASDAQ-100 2x Strategy Fund, to further 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 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 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.

The Committee noted that, in addition to the expense reimbursement and/or waiver arrangement implemented in August 2022 for the NASDAQ-100 2x Strategy 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 Funds and the tradable series of Rydex Series Funds, a separate trust, equal or exceed \$10 billion.

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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. 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.

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