

Rydex Funds Annual Financial Report

Domestic Equity Funds

Dow 2x Strategy Fund

Inverse Dow 2x Strategy Fund

NASDAQ-100® 2x Strategy Fund

Inverse NASDAQ-100® 2x Strategy Fund

Russell 2000® 2x Strategy Fund

Inverse Russell 2000® 2x Strategy Fund

S&P 500® 2x Strategy Fund

Inverse S&P 500® 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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DOW 2x STRATEGY FUND

DOW 2x STRATEGY FUND

Futures Contracts				
Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
Equity Futures Contracts Purchased†				
Dow Jones Industrial Average Mini Futures Contracts	102	Jun 2025	\$ 21,559,740	\$ (25,195)

DOW 2x STRATEGY FUND**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^{††}								
Barclays Bank plc	Dow Jones Industrial Average	Pay	5.24% (SOFR + 0.90%)	At Maturity	06/26/25	315	\$ 13,241,202	\$ (126,900)
	Dow Jones Industrial Average		5.23% (Federal Funds Rate + 0.90%)					
BNP Paribas	Dow Jones Industrial Average	Pay		At Maturity	06/26/25	509	<u>21,360,654</u> <u>\$ 34,601,856</u>	<u>(230,428)</u> <u>\$ (357,328)</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 futures collateral at March 31, 2025.

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

³ All or a portion of this security is pledged as equity index swap collateral at March 31, 2025.

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 March 31, 2025 (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	\$ 44,435,129	\$ —	\$ —	\$ 44,435,129
U.S. Treasury Bills	—	3,361,236	—	3,361,236
Repurchase Agreements	—	3,355,476	—	3,355,476
Total Assets	\$ 44,435,129	\$ 6,716,712	\$ —	\$ 51,151,841

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 25,195	\$ —	\$ —	\$ 25,195
Equity Index Swap Agreements**	—	357,328	—	357,328
Total Liabilities	\$ 25,195	\$ 357,328	\$ —	\$ 382,523

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

STATEMENT OF ASSETS
AND LIABILITIES

March 31, 2025

ASSETS:

Investments, at value (cost \$34,908,428)	\$ 47,796,365
Repurchase agreements, at value (cost \$3,355,476)	3,355,476
Segregated cash with broker	195
Receivables:	
Fund shares sold	380,447
Variation margin on futures contracts	215,730
Dividends	13,366
Interest	406
Total assets	51,761,985

LIABILITIES:

Unrealized depreciation on OTC swap agreements	357,328
Payable for:	
Fund shares redeemed	938,777
Management fees	37,980
Swap settlement	31,068
Transfer agent fees	19,363
Distribution and service fees	11,445
Portfolio accounting and administration fees	4,432
Trustees' fees*	525
Miscellaneous	49,010
Total liabilities	1,449,928
NET ASSETS	\$ 50,312,057

NET ASSETS CONSIST OF:

Paid in capital	\$ 41,490,529
Total distributable earnings (loss)	8,821,528
Net assets	\$ 50,312,057

CLASS A:

Net assets	\$ 8,367,563
Capital shares outstanding	51,770
Net asset value per share	\$161.63
Maximum offering price per share (Net asset value divided by 95.25%)	\$169.69

CLASS C:

Net assets	\$ 1,484,601
Capital shares outstanding	11,146
Net asset value per share	\$133.20

CLASS H:

Net assets	\$ 40,459,893
Capital shares outstanding	251,411
Net asset value per share	\$160.93

STATEMENT OF
OPERATIONS

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends	\$ 767,851
Interest	345,550
Total investment income	1,113,401

EXPENSES:

Management fees	438,635
Distribution and service fees:	
Class A	21,640
Class C	14,089
Class H	96,686
Transfer agent fees	103,996
Portfolio accounting and administration fees	99,925
Registration fees	65,765
Interest expense	25,103
Professional fees	12,731
Custodian fees	6,429
Trustees' fees*	5,004
Miscellaneous	32,828
Total expenses	922,831
Less:	
Expenses reimbursed by Adviser	(48,701)
Net expenses	874,130
Net investment income	239,271

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	1,719,905
Swap agreements	(254,431)
Futures contracts	433,922
Net realized gain	1,899,396
Net change in unrealized appreciation (depreciation) on:	
Investments	(758,692)
Swap agreements	(956,150)
Futures contracts	(48,236)
Net change in unrealized appreciation (depreciation)	(1,763,078)
Net realized and unrealized gain	136,318
Net increase in net assets resulting from operations	\$ 375,589

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 239,271	\$ 286,718
Net realized gain on investments	1,899,396	6,491,380
Net change in unrealized appreciation (depreciation) on investments	(1,763,078)	4,648,779
Net increase in net assets resulting from operations	375,589	11,426,877
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(287,514)	(31,102)
Class C	(56,962)	(4,450)
Class H	(1,191,961)	(123,761)
Total distributions to shareholders	(1,536,437)	(159,313)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	6,636,258	4,509,574
Class C	1,458,886	522,506
Class H	795,382,268	470,669,490
Distributions reinvested		
Class A	286,667	29,277
Class C	56,726	4,178
Class H	1,143,368	117,960
Cost of shares redeemed		
Class A	(7,253,548)	(4,488,286)
Class C	(1,140,185)	(720,598)
Class H	(801,964,647)	(454,767,856)
Net increase (decrease) from capital share transactions	(5,394,207)	15,876,245
Net increase (decrease) in net assets	(6,555,055)	27,143,809
NET ASSETS:		
Beginning of year	56,867,112	29,723,303
End of year	\$ 50,312,057	\$ 56,867,112
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	39,369	35,583
Class C	10,658	4,903
Class H	4,749,783	3,627,368
Shares issued from reinvestment of distributions		
Class A	1,591	215
Class C	381	37
Class H	6,373	869
Shares redeemed		
Class A	(43,246)	(35,009)
Class C	(8,074)	(6,969)
Class H	(4,803,431)	(3,523,215)
Net increase (decrease) in shares	(46,596)	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 the Fund's performance for the periods presented.

Class A	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$158.69	\$116.66	\$135.77	\$128.55	\$58.38
Income (loss) from investment operations:					
Net investment income (loss) ^a	.83	1.10	.54	(.27)	(.08)
Net gain (loss) on investments (realized and unrealized)	7.86	41.51	(17.13)	13.56	70.25
Total from investment operations	8.69	42.61	(16.59)	13.29	70.17
Less distributions from:					
Net investment income	(1.08)	(.58)	—	—	—
Net realized gains	(4.67)	—	(2.52)	(6.07)	—
Total distributions	(5.75)	(.58)	(2.52)	(6.07)	—
Net asset value, end of period	\$161.63	\$158.69	\$116.66	\$135.77	\$128.55
Total Return^b	5.10%	36.66%	(12.23%)	10.00%	120.20%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$8,368	\$8,578	\$6,214	\$9,374	\$10,886
Ratios to average net assets:					
Net investment income (loss)	0.50%	0.85%	0.46%	(0.19%)	(0.08%)
Total expenses	1.87%	1.93%	1.90%	1.79%	1.84%
Net expenses ^c	1.77%	1.85%	1.86%	1.79%	1.84%
Portfolio turnover rate	1,015%	552%	516%	197%	172%
Class C	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$132.60	\$98.26	\$115.67	\$111.12	\$50.84
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.33)	.14	(.28)	(1.13)	(.64)
Net gain (loss) on investments (realized and unrealized)	6.68	34.78	(14.61)	11.75	60.92
Total from investment operations	6.35	34.92	(14.89)	10.62	60.28
Less distributions from:					
Net investment income	(1.08)	(.58)	—	—	—
Net realized gains	(4.67)	—	(2.52)	(6.07)	—
Total distributions	(5.75)	(.58)	(2.52)	(6.07)	—
Net asset value, end of period	\$133.20	\$132.60	\$98.26	\$115.67	\$111.12
Total Return^b	4.32%	35.65%	(12.86%)	9.16%	118.57%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,485	\$1,085	\$1,003	\$1,595	\$1,932
Ratios to average net assets:					
Net investment income (loss)	(0.24%)	0.13%	(0.28%)	(0.93%)	(0.81%)
Total expenses	2.62%	2.64%	2.65%	2.54%	2.59%
Net expenses ^c	2.53%	2.55%	2.61%	2.54%	2.59%
Portfolio turnover rate	1,015%	552%	516%	197%	172%

FINANCIAL HIGHLIGHTS (concluded)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating the Fund's performance for the periods presented.

Class H	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$158.04	\$116.21	\$135.28	\$128.11	\$58.19
Income (loss) from investment operations:					
Net investment income (loss) ^a	.85	1.02	.63	(.24)	(.08)
Net gain (loss) on investments (realized and unrealized)	7.79	41.39	(17.18)	13.48	70.00
Total from investment operations	8.64	42.41	(16.55)	13.24	69.92
Less distributions from:					
Net investment income	(1.08)	(.58)	—	—	—
Net realized gains	(4.67)	—	(2.52)	(6.07)	—
Total distributions	(5.75)	(.58)	(2.52)	(6.07)	—
Net asset value, end of period	\$160.93	\$158.04	\$116.21	\$135.28	\$128.11
Total Return	5.09%	36.63%	(12.25%)	10.00%	120.16%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$40,460	\$47,204	\$22,506	\$27,732	\$46,513
Ratios to average net assets:					
Net investment income (loss)	0.52%	0.79%	0.54%	(0.17%)	(0.09%)
Total expenses	1.87%	1.93%	1.91%	1.79%	1.84%
Net expenses ^c	1.77%	1.85%	1.87%	1.79%	1.84%
Portfolio turnover rate	1,015%	552%	516%	197%	172%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b Total return does not reflect the impact of any applicable sales charges.

^c Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

SCHEDULE OF INVESTMENTS

March 31, 2025

INVERSE DOW 2x STRATEGY FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
U.S. TREASURY BILLS^{††} - 37.3%			REPURCHASE AGREEMENTS^{††,4} - 38.6%		
U.S. Treasury Bills			J.P. Morgan Securities LLC		
4.20% due 06/12/25 ^{1,2}	\$ 1,700,000	\$ 1,685,754	issued 03/31/25 at 4.36%		
4.08% due 04/08/25 ^{2,3}	51,000	50,958	due 04/01/25 ¹	\$ 1,018,330	\$ 1,018,330
Total U.S. Treasury Bills			BofA Securities, Inc.		
(Cost \$1,736,692)		1,736,712	issued 03/31/25 at 4.35%		
			due 04/01/25 ¹	780,435	780,435
			Total Repurchase Agreements		
			(Cost \$1,798,765)		1,798,765
			Total Investments - 75.9%		
			(Cost \$3,535,457)		\$ 3,535,477
			Other Assets & Liabilities, net - 24.1%		1,123,771
			Total Net Assets - 100.0%		\$ 4,659,248

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
Equity Futures Contracts Sold Short[†]				
Dow Jones Industrial Average Mini Futures Contracts	6	Jun 2025	\$ 1,268,220	\$ (3,602)

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 Sold Short^{††}								
Barclays Bank plc	Dow Jones Industrial Average	Receive	4.94% (SOFR + 0.60%)	At Maturity	06/26/25	121	\$ 5,087,829	\$ 46,527
BNP Paribas	Dow Jones Industrial Average	Receive	4.83% (Federal Funds Rate + 0.50%)	At Maturity	06/26/25	68	2,842,872	30,675
							\$ 7,930,701	\$ 77,202

** 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 March 31, 2025.

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 March 31, 2025.

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 March 31, 2025 (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	\$ —	\$ 1,736,712	\$ —	\$ 1,736,712
Repurchase Agreements	—	1,798,765	—	1,798,765
Equity Index Swap Agreements**	—	77,202	—	77,202
Total Assets	\$ —	\$ 3,612,679	\$ —	\$ 3,612,679

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 3,602	\$ —	\$ —	\$ 3,602

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

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2025

ASSETS:

Investments, at value (cost \$1,736,692)	\$ 1,736,712
Repurchase agreements, at value (cost \$1,798,765)	1,798,765
Cash	6
Segregated cash with broker	31
Unrealized appreciation on OTC swap agreements	77,202
Receivables:	
Fund shares sold	1,078,874
Swap settlement	35,063
Interest	218
Total assets	4,726,871

LIABILITIES:

Payable for:	
Fund shares redeemed	50,005
Management fees	5,329
Variation margin on futures contracts	3,630
Transfer agent fees	2,051
Distribution and service fees	1,542
Portfolio accounting and administration fees	622
Trustees' fees*	49
Miscellaneous	4,395
Total liabilities	67,623
NET ASSETS	\$ 4,659,248

NET ASSETS CONSIST OF:

Paid in capital	\$ 54,379,777
Total distributable earnings (loss)	(49,720,529)
Net assets	\$ 4,659,248

CLASS A:

Net assets	\$ 904,763
Capital shares outstanding	6,181
Net asset value per share	<u>\$146.38</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$153.68</u>

CLASS C:

Net assets	\$ 103,182
Capital shares outstanding	839
Net asset value per share	<u>\$122.98</u>

CLASS H:

Net assets	\$ 3,651,303
Capital shares outstanding	24,890
Net asset value per share	<u>\$146.70</u>

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2025

INVESTMENT INCOME:

Interest	\$ 218,546
Total investment income	218,546

EXPENSES:

Management fees	38,642
Distribution and service fees:	
Class A	1,322
Class C	1,669
Class H	8,998
Transfer agent fees	9,228
Portfolio accounting and administration fees	8,806
Registration fees	5,899
Interest expense	2,425
Professional fees	1,270
Custodian fees	550
Trustees' fees*	471
Miscellaneous	1,628
Total expenses	80,908
Less:	
Expenses reimbursed by Adviser	(4,292)
Net expenses	76,616
Net investment income	141,930

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(1)
Swap agreements	(1,099,717)
Futures contracts	(83,642)
Net realized loss	(1,183,360)
Net change in unrealized appreciation (depreciation) on:	
Investments	28
Swap agreements	162,487
Futures contracts	12,352
Net change in unrealized appreciation (depreciation)	174,867
Net realized and unrealized loss	(1,008,493)
Net decrease in net assets resulting from operations	\$ (866,563)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 141,930	\$ 173,966
Net realized loss on investments	(1,183,360)	(1,471,082)
Net change in unrealized appreciation (depreciation) on investments	174,867	131,819
Net decrease in net assets resulting from operations	(866,563)	(1,165,297)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(29,295)	(7,283)
Class C	(6,955)	(2,092)
Class H	(137,716)	(24,284)
Total distributions to shareholders	(173,966)	(33,659)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	6,465,494	3,912,592
Class C	383,253	472,786
Class H	171,886,238	101,320,363
Distributions reinvested		
Class A	29,280	7,241
Class C	6,800	1,809
Class H	133,753	24,231
Cost of shares redeemed		
Class A	(5,952,491)	(4,278,100)
Class C	(437,443)	(500,056)
Class H	(170,924,824)	(100,554,091)
Net increase from capital share transactions	1,590,060	406,775
Net increase (decrease) in net assets	549,531	(792,181)
NET ASSETS:		
Beginning of year	4,109,717	4,901,898
End of year	\$ 4,659,248	\$ 4,109,717
CAPITAL SHARE ACTIVITY*:		
Shares sold		
Class A	43,355	19,489
Class C	3,055	2,631
Class H	1,149,818	517,706
Shares issued from reinvestment of distributions		
Class A	221	39
Class C	61	11
Class H	1,007	130
Shares redeemed		
Class A	(40,133)	(21,166)
Class C	(3,543)	(2,762)
Class H	(1,147,593)	(513,197)
Net increase in shares	6,248	2,881

* Reverse share split — Capital share activity has been restated to reflect a 1:5 reverse share split effective February 24, 2025. See Note 11 in the Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating the Fund's performance for the periods presented.

Class A	Year Ended March 31, 2025^d	Year Ended March 31, 2024^d	Year Ended March 31, 2023^d	Year Ended March 31, 2022^d	Year Ended March 31, 2021^d
Per Share Data					
Net asset value, beginning of period	\$160.98	\$216.70	\$217.48	\$266.97	\$743.47
Income (loss) from investment operations:					
Net investment income (loss) ^a	5.01	7.10	1.50	(3.50)	(1.30)
Net gain (loss) on investments (realized and unrealized)	(14.46)	(61.32)	(2.28)	(45.99)	(475.05)
Total from investment operations	(9.45)	(54.22)	(.78)	(49.49)	(476.35)
Less distributions from:					
Net investment income	(5.15)	(1.50)	—	—	(.15)
Total distributions	(5.15)	(1.50)	—	—	(.15)
Net asset value, end of period	\$146.38	\$160.98	\$216.70	\$217.48	\$266.97
Total Return^b	(5.55%)	(25.16%)	(0.37%)	(18.52%)	(64.07%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$905	\$441	\$948	\$629	\$387
Ratios to average net assets:					
Net investment income (loss)	3.33%	3.55%	0.64%	(1.56%)	(1.66%)
Total expenses	1.85%	1.85%	2.03%	1.77%	1.85%
Net expenses ^c	1.75%	1.77%	2.00%	1.77%	1.85%
Portfolio turnover rate	—	—	—	—	—
Class C	Year Ended March 31, 2025^d	Year Ended March 31, 2024^d	Year Ended March 31, 2023^d	Year Ended March 31, 2022^d	Year Ended March 31, 2021^d
Per Share Data					
Net asset value, beginning of period	\$137.31	\$186.38	\$188.52	\$233.24	\$653.69
Income (loss) from investment operations:					
Net investment income (loss) ^a	3.58	4.90	(2.25)	(4.50)	(1.50)
Net gain (loss) on investments (realized and unrealized)	(12.76)	(52.47)	.11 ^e	(40.22)	(418.80)
Total from investment operations	(9.18)	(47.57)	(2.14)	(44.72)	(420.30)
Less distributions from:					
Net investment income	(5.15)	(1.50)	—	—	(.15)
Total distributions	(5.15)	(1.50)	—	—	(.15)
Net asset value, end of period	\$122.98	\$137.31	\$186.38	\$188.52	\$233.24
Total Return^b	(6.28%)	(25.71%)	(1.11%)	(19.19%)	(64.32%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$103	\$174	\$258	\$1,380	\$259
Ratios to average net assets:					
Net investment income (loss)	2.77%	2.86%	(1.10%)	(2.33%)	(2.41%)
Total expenses	2.55%	2.59%	2.72%	2.52%	2.59%
Net expenses ^c	2.45%	2.51%	2.70%	2.52%	2.59%
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 the Fund's performance for the periods presented.

Class H	Year Ended March 31, 2025 ^d	Year Ended March 31, 2024 ^d	Year Ended March 31, 2023 ^d	Year Ended March 31, 2022 ^d	Year Ended March 31, 2021 ^d
Per Share Data					
Net asset value, beginning of period	\$161.38	\$217.14	\$218.03	\$267.98	\$745.63
Income (loss) from investment operations:					
Net investment income (loss) ^a	4.70	7.00	1.85	(3.45)	(1.10)
Net gain (loss) on investments (realized and unrealized)	(14.23)	(61.26)	(2.74)	(46.50)	(476.40)
Total from investment operations	(9.53)	(54.26)	(.89)	(49.95)	(477.50)
Less distributions from:					
Net investment income	(5.15)	(1.50)	—	—	(.15)
Total distributions	(5.15)	(1.50)	—	—	(.15)
Net asset value, end of period	\$146.70	\$161.38	\$217.14	\$218.03	\$267.98
Total Return	(5.58%)	(25.13%)	(0.41%)	(18.64%)	(64.04%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$3,651	\$3,495	\$3,695	\$2,653	\$2,531
Ratios to average net assets:					
Net investment income (loss)	3.33%	3.61%	0.82%	(1.58%)	(1.66%)
Total expenses	1.86%	1.90%	2.04%	1.80%	1.84%
Net expenses ^c	1.76%	1.82%	2.01%	1.80%	1.84%
Portfolio turnover rate	—	—	—	—	—

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b Total return does not reflect the impact of any applicable sales charges.

^c Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

^d Reverse share split — Per share amounts have been restated to reflect a 1:5 reverse share split effective February 24, 2025. See Note 11 in the Notes to Financial Statements.

^e 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.

SCHEDULE OF INVESTMENTS

March 31, 2025

NASDAQ-100® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 75.3%					
TECHNOLOGY - 35.8%					
Apple, Inc.	258,344	\$ 57,385,953	Palo Alto Networks, Inc.*	28,014	\$ 4,780,309
Microsoft Corp.	127,847	47,992,485	MercadoLibre, Inc.*	2,145	4,184,616
NVIDIA Corp.	419,622	45,478,632	PDD Holdings, Inc. ADR*	28,260	3,344,571
Broadcom, Inc.	133,324	22,322,437	DoorDash, Inc. — Class A*	16,691	3,050,614
Palantir Technologies, Inc. — Class A*	95,154	8,030,998	Charter Communications, Inc. — Class A*	6,006	2,213,391
Intuit, Inc.	11,828	7,262,274	Airbnb, Inc. — Class A*	18,315	2,187,910
QUALCOMM, Inc.	46,796	7,188,334	Warner Bros Discovery, Inc.*	103,863	1,114,450
Adobe, Inc.*	18,401	7,057,336	Trade Desk, Inc. — Class A*	19,142	1,047,450
Advanced Micro Devices, Inc.*	68,563	7,044,163	CDW Corp.	5,606	898,418
Texas Instruments, Inc.	38,517	6,921,505	Total Communications		161,917,990
Applied Materials, Inc.	34,375	4,988,500	CONSUMER, NON-CYCLICAL - 8.5%		
Analog Devices, Inc.	20,985	4,232,045	PepsiCo, Inc.	58,029	8,700,868
Intel Corp.*	183,205	4,160,586	Intuitive Surgical, Inc.*	15,090	7,473,624
Micron Technology, Inc.	47,141	4,096,081	Amgen, Inc.	22,729	7,081,220
Lam Research Corp.	54,312	3,948,482	Gilead Sciences, Inc.	52,691	5,904,027
KLA Corp.	5,622	3,821,836	Vertex Pharmaceuticals, Inc.*	10,865	5,267,569
CrowdStrike Holdings, Inc. — Class A*	9,894	3,488,427	Automatic Data Processing, Inc.	17,215	5,259,699
AppLovin Corp. — Class A*	13,085	3,467,132	Mondelez International, Inc. — Class A	54,730	3,713,431
Fortinet, Inc.*	32,536	3,131,915	Cintas Corp.	17,074	3,509,219
Cadence Design Systems, Inc.*	11,598	2,949,719	Regeneron Pharmaceuticals, Inc.	4,549	2,885,112
MicroStrategy, Inc. — Class A*	10,058	2,899,420	PayPal Holdings, Inc.*	41,855	2,731,039
Synopsys, Inc.*	6,542	2,805,537	Monster Beverage Corp.*	41,175	2,409,561
Roper Technologies, Inc.	4,544	2,679,051	Keurig Dr Pepper, Inc.	57,405	1,964,399
ASML Holding N.V. — Class G	3,821	2,531,909	AstraZeneca plc ADR	24,638	1,810,893
Autodesk, Inc.*	9,097	2,381,595	Verisk Analytics, Inc. — Class A	5,935	1,766,375
Paychex, Inc.	15,234	2,350,301	Coca-Cola Europacific Partners plc	19,503	1,697,346
Marvell Technology, Inc.	36,611	2,254,139	GE HealthCare Technologies, Inc.	19,349	1,561,658
Workday, Inc. — Class A*	9,054	2,114,381	Kraft Heinz Co.	50,561	1,538,571
NXP Semiconductor N.V.	10,731	2,039,534	IDEXX Laboratories, Inc.*	3,441	1,445,048
Cognizant Technology Solutions Corp. — Class A	20,927	1,600,915	Dexcom, Inc.*	16,534	1,129,107
Electronic Arts, Inc.	11,027	1,593,622	Biogen, Inc.*	6,193	847,450
Take-Two Interactive Software, Inc.*	7,468	1,547,743	Total Consumer, Non-cyclical		68,696,216
Atlassian Corp. — Class A*	6,939	1,472,525	CONSUMER, CYCLICAL - 6.7%		
Datadog, Inc. — Class A*	13,423	1,331,696	Costco Wholesale Corp.	18,782	17,763,640
Zscaler, Inc.*	6,492	1,288,143	Tesla, Inc.*	62,507	16,199,314
ANSYS, Inc.*	3,709	1,174,121	Starbucks Corp.	48,061	4,714,304
Microchip Technology, Inc.	22,755	1,101,570	O'Reilly Automotive, Inc.*	2,423	3,471,141
GLOBALFOUNDRIES, Inc.*	23,383	863,066	Marriott International, Inc. — Class A	11,665	2,778,603
ON Semiconductor Corp.*	17,831	725,543	Copart, Inc.*	40,876	2,313,173
ARM Holdings plc ADR* ¹	5,539	591,510	PACCAR, Inc.	22,205	2,162,101
MongoDB, Inc.*	3,151	552,685	Fastenal Co.	24,263	1,881,595
Total Technology		290,867,846	Ross Stores, Inc.	13,959	1,783,821
COMMUNICATIONS - 20.0%			Lululemon Athletica, Inc.*	4,920	1,392,655
Amazon.com, Inc.*	182,256	34,676,027	Total Consumer, Cyclical		54,460,347
Meta Platforms, Inc. — Class A	37,661	21,706,294	INDUSTRIAL - 1.4%		
Netflix, Inc.*	18,099	16,877,860	Honeywell International, Inc.	27,498	5,822,701
Alphabet, Inc. — Class A	100,314	15,512,557	CSX Corp.	80,162	2,359,168
Alphabet, Inc. — Class C	94,535	14,769,203	Axon Enterprise, Inc.*	3,242	1,705,130
T-Mobile US, Inc.	48,308	12,884,227	Old Dominion Freight Line, Inc.	8,993	1,487,892
Cisco Systems, Inc.	168,324	10,387,274	Total Industrial		11,374,891
Booking Holdings, Inc.	1,388	6,394,391	BASIC MATERIALS - 1.1%		
Comcast Corp. — Class A	159,578	5,888,428	Linde plc	20,009	9,316,991

NASDAQ-100® 2x STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
UTILITIES - 1.1%					
Constellation Energy Corp.	13,237	\$ 2,668,976			
American Electric Power Company, Inc.	22,560	2,465,131			
Exelon Corp.	42,531	1,959,829			
Xcel Energy, Inc.	24,310	1,720,905			
Total Utilities		<u>8,814,841</u>			
ENERGY - 0.5%					
Diamondback Energy, Inc.	12,246	1,957,891			
Baker Hughes Co.	41,892	1,841,153			
Total Energy		<u>3,799,044</u>			
FINANCIAL - 0.2%					
CoStar Group, Inc.*	17,353	1,374,878			
Total Common Stocks (Cost \$272,942,915)		<u>610,623,044</u>			
			FACE AMOUNT		
U.S. TREASURY BILLS^{††} - 15.8%					
U.S. Treasury Bills					
4.16% due 06/05/25 ^{2,3}	\$ 59,000,000	58,553,116			
4.21% due 04/01/25 ³	40,000,000	40,000,000			
4.08% due 04/08/25 ^{3,4}	20,913,000	20,895,734			
4.20% due 06/12/25 ^{2,3}	9,150,000	9,073,323			
4.19% due 06/12/25 ^{2,3}	150,000	148,743			
Total U.S. Treasury Bills (Cost \$128,669,754)		<u>128,670,916</u>			
REPURCHASE AGREEMENTS^{††,5} - 9.9%					
J.P. Morgan Securities LLC					
issued 03/31/25 at 4.36%					
due 04/01/25 ²			\$ 45,525,465	\$ 45,525,465	
BofA Securities, Inc.					
issued 03/31/25 at 4.35%					
due 04/01/25 ²			34,890,166	34,890,166	
Total Repurchase Agreements (Cost \$80,415,631)					<u>80,415,631</u>
			SHARES		
SECURITIES LENDING COLLATERAL^{†,6} - 0.1%					
Money Market Fund^{***}					
First American Government					
Obligations Fund - Class X, 4.27% ⁷			418,220	418,220	
Total Securities Lending Collateral (Cost \$418,220)					<u>418,220</u>
Total Investments - 101.1% (Cost \$482,446,520)					
					<u>\$ 820,127,811</u>
Other Assets & Liabilities, net - (1.1)%					
					<u>(8,900,424)</u>
Total Net Assets - 100.0%					
					<u>\$ 811,227,387</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation ^{**}
Equity Futures Contracts Purchased[†]				
NASDAQ-100 Index Mini Futures Contracts	1,425	Jun 2025	\$ 554,317,875	\$ (9,142,407)

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^{††}								
Barclays Bank plc	NASDAQ-100 Index	Pay	5.34% (SOFR + 1.00%)	At Maturity	06/26/25	1,944	\$ 37,472,649	\$ (1,241,171)
BNP Paribas	NASDAQ-100 Index	Pay	5.23% (Federal Funds Rate + 0.90%)	At Maturity	06/26/25	5,526	106,529,977	(3,099,010)
Goldman Sachs International	NASDAQ-100 Index	Pay	4.93% (Federal Funds Rate + 0.60%)	At Maturity	06/25/25	16,338	<u>314,977,345</u>	<u>(16,162,506)</u>
							<u>\$458,979,971</u>	<u>\$ (20,502,687)</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 March 31, 2025 — See Note 7.

² All or a portion of this security is pledged as equity index swap collateral at March 31, 2025.

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 March 31, 2025.

⁵ Repurchase Agreements — See Note 6.

⁶ Securities lending collateral — See Note 7.

⁷ Rate indicated is the 7-day yield as of March 31, 2025.

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 March 31, 2025 (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	\$ 610,623,044	\$ —	\$ —	\$ 610,623,044
U.S. Treasury Bills	—	128,670,916	—	128,670,916
Repurchase Agreements	—	80,415,631	—	80,415,631
Securities Lending Collateral	418,220	—	—	418,220
Total Assets	\$ 611,041,264	\$ 209,086,547	\$ —	\$ 820,127,811

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 9,142,407	\$ —	\$ —	\$ 9,142,407
Equity Index Swap Agreements**	—	20,502,687	—	20,502,687
Total Liabilities	\$ 9,142,407	\$ 20,502,687	\$ —	\$ 29,645,094

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

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2025

ASSETS:

Investments, at value - including \$406,016 of securities loaned (cost \$402,030,889)	\$ 739,712,180
Repurchase agreements, at value (cost \$80,415,631)	80,415,631
Segregated cash with broker	12,507,230
Receivables:	
Fund shares sold	6,145,216
Dividends	115,063
Investment Adviser	10,656
Interest	9,729
Securities lending income	17
Total assets	838,915,722

LIABILITIES:

Unrealized depreciation on OTC swap agreements	20,502,687
Payable for:	
Fund shares redeemed	2,783,323
Swap settlement	2,083,984
Management fees	549,342
Return of securities lending collateral	418,220
Transfer agent fees	345,006
Variation margin on futures contracts	206,625
Distribution and service fees	156,050
Portfolio accounting and administration fees	64,090
Trustees' fees*	10,016
Miscellaneous	568,992

Total liabilities	27,688,335
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NET ASSETS	\$ 811,227,387
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NET ASSETS CONSIST OF:

Paid in capital	\$ 585,707,212
Total distributable earnings (loss)	225,520,175
Net assets	\$ 811,227,387

CLASS A:

Net assets	\$ 97,246,073
Capital shares outstanding	215,284
Net asset value per share	\$451.71
Maximum offering price per share (Net asset value divided by 95.25%)	\$474.24

CLASS C:

Net assets	\$ 5,443,703
Capital shares outstanding	17,169
Net asset value per share	\$317.07

CLASS H:

Net assets	\$ 708,537,611
Capital shares outstanding	1,569,074
Net asset value per share	\$451.56

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$9,848)	\$ 6,899,055
Interest	10,587,744
Income from securities lending, net	15,109
Total investment income	17,501,908

EXPENSES:

Management fees	9,617,810
Distribution and service fees:	
Class A	286,085
Class C	80,104
Class H	2,365,540
Transfer agent fees	2,280,119
Portfolio accounting and administration fees	2,190,978
Registration fees	1,509,861
Interest expense	580,325
Professional fees	272,462
Custodian fees	140,918
Trustees' fees*	118,964
Line of credit fees	2,200
Miscellaneous	609,606
Total expenses	20,054,972
Less:	
Expenses reimbursed by Adviser	(1,069,073)
Expenses waived by Adviser	(284,279)
Total waived/reimbursed expenses	(1,353,352)
Net expenses	18,701,620
Net investment loss	(1,199,712)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	56,091,274
Swap agreements	13,362,532
Futures contracts	(1,395,619)
Net realized gain	68,058,187
Net change in unrealized appreciation (depreciation) on:	
Investments	(34,809,958)
Swap agreements	(27,987,986)
Futures contracts	(11,144,294)
Net change in unrealized appreciation (depreciation)	(73,942,238)
Net realized and unrealized loss	(5,884,051)
Net decrease in net assets resulting from operations	\$ (7,083,763)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (1,199,712)	\$ (1,956,014)
Net realized gain on investments	68,058,187	251,408,583
Net change in unrealized appreciation (depreciation) on investments	(73,942,238)	164,588,838
Net increase (decrease) in net assets resulting from operations	(7,083,763)	414,041,407
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(6,755,490)	—
Class C	(634,331)	—
Class H	(71,155,885)	—
Total distributions to shareholders	(78,545,706)	—
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	25,606,846	22,627,601
Class C	2,004,264	1,164,335
Class H	8,162,398,400	6,354,054,603
Distributions reinvested		
Class A	6,582,426	—
Class C	586,442	—
Class H	68,994,557	—
Cost of shares redeemed		
Class A	(36,615,890)	(25,432,583)
Class C	(5,376,749)	(4,836,077)
Class H	(8,336,814,395)	(6,311,015,699)
Net increase (decrease) from capital share transactions	(112,634,099)	36,562,180
Net increase (decrease) in net assets	(198,263,568)	450,603,587
NET ASSETS:		
Beginning of year	1,009,490,955	558,887,368
End of year	\$ 811,227,387	\$ 1,009,490,955
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	48,932	64,010
Class C	5,225	4,443
Class H	15,277,884	17,782,561
Shares issued from reinvestment of distributions		
Class A	11,233	—
Class C	1,423	—
Class H	117,780	—
Shares redeemed		
Class A	(70,417)	(70,979)
Class C	(13,843)	(18,813)
Class H	(15,726,401)	(17,709,059)
Net increase (decrease) in shares	(348,184)	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 the Fund's performance for the periods presented.

	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Class A					
Per Share Data					
Net asset value, beginning of period	\$471.20	\$267.88	\$386.62	\$336.16	\$141.52
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.46)	(.94)	(1.30)	(4.89)	(3.18)
Net gain (loss) on investments (realized and unrealized)	12.67 ^d	204.26	(117.44)	83.35	227.34
Total from investment operations	12.21	203.32	(118.74)	78.46	224.16
Less distributions from:					
Net realized gains	(31.70)	—	—	(28.00)	(29.52)
Total distributions	(31.70)	—	—	(28.00)	(29.52)
Net asset value, end of period	\$451.71	\$471.20	\$267.88	\$386.62	\$336.16
Total Return^b	1.05%	75.90%	(30.71%)	21.73%	159.40%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$97,246	\$106,273	\$62,284	\$90,897	\$79,610
Ratios to average net assets:					
Net investment income (loss)	(0.09%)	(0.26%)	(0.53%)	(1.17%)	(1.13%)
Total expenses	1.87%	2.01%	1.90%	1.79%	1.84%
Net expenses ^c	1.74%	1.90%	1.87%	1.79%	1.84%
Portfolio turnover rate	383%	392%	461%	252%	251%
Class C					
Per Share Data					
Net asset value, beginning of period	\$340.40	\$194.97	\$283.53	\$253.57	\$110.50
Income (loss) from investment operations:					
Net investment income (loss) ^a	(3.15)	(2.61)	(2.32)	(5.97)	(4.02)
Net gain (loss) on investments (realized and unrealized)	11.52 ^d	148.04	(86.24)	63.93	176.61
Total from investment operations	8.37	145.43	(88.56)	57.96	172.59
Less distributions from:					
Net realized gains	(31.70)	—	—	(28.00)	(29.52)
Total distributions	(31.70)	—	—	(28.00)	(29.52)
Net asset value, end of period	\$317.07	\$340.40	\$194.97	\$283.53	\$253.57
Total Return^b	0.31%	74.59%	(31.23%)	20.70%	157.42%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$5,444	\$8,294	\$7,552	\$13,760	\$15,545
Ratios to average net assets:					
Net investment income (loss)	(0.84%)	(1.03%)	(1.29%)	(1.92%)	(1.88%)
Total expenses	2.62%	2.75%	2.64%	2.54%	2.59%
Net expenses ^c	2.50%	2.65%	2.61%	2.54%	2.59%
Portfolio turnover rate	383%	392%	461%	252%	251%

FINANCIAL HIGHLIGHTS (concluded)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating the Fund's performance for the periods presented.

Class H	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$471.06	\$267.78	\$386.47	\$336.03	\$141.47
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.58)	(.84)	(1.29)	(4.89)	(3.14)
Net gain (loss) on investments (realized and unrealized)	12.78 ^d	204.12	(117.40)	83.33	227.22
Total from investment operations	12.20	203.28	(118.69)	78.44	224.08
Less distributions from:					
Net realized gains	(31.70)	—	—	(28.00)	(29.52)
Total distributions	(31.70)	—	—	(28.00)	(29.52)
Net asset value, end of period	\$451.56	\$471.06	\$267.78	\$386.47	\$336.03
Total Return	1.05%	75.91%	(30.71%)	21.73%	159.40%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$708,538	\$894,924	\$489,052	\$706,126	\$566,649
Ratios to average net assets:					
Net investment income (loss)	(0.11%)	(0.23%)	(0.53%)	(1.17%)	(1.13%)
Total expenses	1.87%	2.00%	1.90%	1.79%	1.84%
Net expenses ^c	1.74%	1.89%	1.87%	1.79%	1.84%
Portfolio turnover rate	383%	392%	461%	252%	251%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b Total return does not reflect the impact of any applicable sales charges.

^c Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

^d 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.

INVERSE NASDAQ-100® 2x STRATEGY FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
U.S. TREASURY BILLS^{††} - 42.4%					
U.S. Treasury Bills					
4.20% due 06/12/25 ^{1,2}	\$ 1,650,000	\$ 1,636,173			
4.23% due 04/24/25 ¹	1,600,000	1,595,671			
4.22% due 04/01/25 ¹	1,200,000	1,200,000			
4.22% due 05/06/25 ¹	1,100,000	1,095,469			
4.08% due 04/08/25 ^{1,3}	242,000	241,800			
4.19% due 06/12/25 ^{1,2}	1,000,000	991,620			
Total U.S. Treasury Bills					
(Cost \$6,760,750)		6,760,733			
FEDERAL AGENCY NOTES^{††} - 6.3%					
Federal Home Loan Bank					
4.36% (SOFR + 0.02%, Rate Floor: 0.00%) due 05/07/25 [◇]	1,000,000	999,995			
Total Federal Agency Notes					
(Cost \$1,000,000)		999,995			
REPURCHASE AGREEMENTS^{††,4} - 74.7%					
J.P. Morgan Securities LLC					
issued 03/31/25 at 4.36% due 04/01/25 ²			\$ 6,749,427	\$ 6,749,427	
BofA Securities, Inc.					
issued 03/31/25 at 4.35% due 04/01/25 ²			5,172,680	5,172,680	
Total Repurchase Agreements					
(Cost \$11,922,107)					11,922,107
Total Investments - 123.4%					
(Cost \$19,682,857)					\$ 19,682,835
Other Assets & Liabilities, net - (23.4)%					(3,732,578)
Total Net Assets - 100.0%					\$ 15,950,257

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Equity Futures Contracts Sold Short[†]				
NASDAQ-100 Index Mini Futures Contracts	7	Jun 2025	\$ 2,722,965	\$ 49,377

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 Sold Short^{††}								
BNP Paribas	NASDAQ-100 Index	Receive	4.83% (Federal Funds Rate + 0.50%)	At Maturity	06/26/25	803	\$ 15,485,527	\$ 512,911
Goldman Sachs International	NASDAQ-100 Index	Receive	4.73% (Federal Funds Rate + 0.40%)	At Maturity	06/25/25	393	7,574,808	302,347
Barclays Bank plc	NASDAQ-100 Index	Receive	4.99% (SOFR + 0.65%)	At Maturity	06/26/25	313	6,037,954	199,988
							\$ 29,098,289	\$ 1,015,246

** 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.

[◇] Variable rate security. Rate indicated is the rate effective at March 31, 2025. 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 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 March 31, 2025.

³ All or a portion of this security is pledged as futures collateral at March 31, 2025.

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 March 31, 2025 (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	\$ —	\$ 6,760,733	\$ —	\$ 6,760,733
Federal Agency Notes	—	999,995	—	999,995
Repurchase Agreements	—	11,922,107	—	11,922,107
Equity Futures Contracts**	49,377	—	—	49,377
Equity Index Swap Agreements**	—	1,015,246	—	1,015,246
Total Assets	\$ 49,377	\$ 20,698,081	\$ —	\$ 20,747,458

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

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2025

ASSETS:

Investments, at value (cost \$7,760,750)	\$ 7,760,728
Repurchase agreements, at value (cost \$11,922,107)	11,922,107
Segregated cash with broker	214
Unrealized appreciation on OTC swap agreements	1,015,246
Receivables:	
Fund shares sold	2,273,575
Swap settlement	1,615,285
Interest	7,845
Variation margin on futures contracts	1,015
Total assets	24,596,015

LIABILITIES:

Overdraft due to custodian bank	590,003
Segregated cash due to broker	2,030,000
Payable for:	
Fund shares redeemed	5,942,795
Management fees	31,896
Transfer agent fees	13,110
Distribution and service fees	8,933
Portfolio accounting and administration fees	3,722
Trustees' fees*	311
Miscellaneous	24,988
Total liabilities	8,645,758

NET ASSETS \$ 15,950,257
NET ASSETS CONSIST OF:

Paid in capital	\$ 156,492,443
Total distributable earnings (loss)	<u>(140,542,186)</u>
Net assets	\$ 15,950,257

CLASS A:

Net assets	\$ 1,868,847
Capital shares outstanding	12,305
Net asset value per share	<u>\$151.88</u>

 Maximum offering price per share
(Net asset value divided by 95.25%) \$159.45
CLASS C:

Net assets	\$ 126,040
Capital shares outstanding	1,012
Net asset value per share	<u>\$124.55</u>

CLASS H:

Net assets	\$ 13,955,370
Capital shares outstanding	91,825
Net asset value per share	<u>\$151.98</u>

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2025

INVESTMENT INCOME:

Interest	\$ 1,685,331
Total investment income	<u>1,685,331</u>

EXPENSES:

Management fees	291,266
Distribution and service fees:	
Class A	2,423
Class C	1,869
Class H	78,022
Transfer agent fees	69,218
Portfolio accounting and administration fees	66,354
Registration fees	39,533
Interest expense	24,326
Professional fees	8,908
Custodian fees	4,184
Trustees' fees*	3,288
Line of credit fees	91
Miscellaneous	24,196
Total expenses	613,678
Less:	
Expenses reimbursed by Adviser	<u>(32,328)</u>
Net expenses	<u>581,350</u>
Net investment income	<u>1,103,981</u>

NET REALIZED AND UNREALIZED GAIN (Loss):

Net realized gain (loss) on:	
Investments	1,019
Swap agreements	(15,286,692)
Futures contracts	<u>(11,709,410)</u>
Net realized loss	<u>(26,995,083)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	(15)
Swap agreements	990,431
Futures contracts	<u>74,121</u>
Net change in unrealized appreciation (depreciation)	<u>1,064,537</u>
Net realized and unrealized loss	<u>(25,930,546)</u>
Net decrease in net assets resulting from operations	\$ (24,826,565)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 1,103,981	\$ 1,201,442
Net realized loss on investments	(26,995,083)	(32,210,068)
Net change in unrealized appreciation (depreciation) on investments	1,064,537	1,482,706
Net decrease in net assets resulting from operations	(24,826,565)	(29,525,920)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(42,658)	(28,945)
Class C	(15,685)	(17,590)
Class H	(911,112)	(634,202)
Total distributions to shareholders	(969,455)	(680,737)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	9,471,123	7,222,864
Class C	2,647,920	4,224,257
Class H	2,714,968,196	1,138,936,552
Distributions reinvested		
Class A	42,658	28,945
Class C	15,685	17,590
Class H	867,346	630,718
Cost of shares redeemed		
Class A	(8,435,243)	(6,867,044)
Class C	(2,711,541)	(3,990,671)
Class H	(2,689,533,167)	(1,116,455,263)
Net increase from capital share transactions	27,332,977	23,747,948
Net increase (decrease) in net assets	1,536,957	(6,458,709)
NET ASSETS:		
Beginning of year	14,413,300	20,872,009
End of year	\$ 15,950,257	\$ 14,413,300
CAPITAL SHARE ACTIVITY*:		
Shares sold		
Class A	61,061	29,327
Class C	20,193	19,612
Class H	17,947,232	4,402,717
Shares issued from reinvestment of distributions		
Class A	349	132
Class C	156	95
Class H	7,092	2,859
Shares redeemed		
Class A	(54,071)	(27,576)
Class C	(21,036)	(18,908)
Class H	(17,936,148)	(4,388,652)
Net increase in shares	24,828	19,606

* Reverse share split — Capital share activity has been restated to reflect a 1:10 reverse share split effective February 24, 2025. See Note 11 in the Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating the Fund's performance for the periods presented.

Class A	Year Ended March 31, 2025^e	Year Ended March 31, 2024^e	Year Ended March 31, 2023^e	Year Ended March 31, 2022^e	Year Ended March 31, 2021^e
Per Share Data					
Net asset value, beginning of period	\$179.64	\$343.99	\$342.79	\$518.00	\$1,850.65
Income (loss) from investment operations:					
Net investment income (loss) ^a	5.73	10.50	.90	(5.80)	(4.80)
Net gain (loss) on investments (realized and unrealized)	(25.70)	(165.35)	.30	(169.41) ^d	(1,326.45)
Total from investment operations	(19.97)	(154.85)	1.20	(175.21)	(1,331.25)
Less distributions from:					
Net investment income	(7.79)	(9.50)	—	—	(1.40)
Total distributions	(7.79)	(9.50)	—	—	(1.40)
Net asset value, end of period	\$151.88	\$179.64	\$343.99	\$342.79	\$518.00
Total Return^b	(10.05%)	(45.56%)	0.35%	(33.82%)	(71.95%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,869	\$892	\$1,061	\$617	\$301
Ratios to average net assets:					
Net investment income (loss)	3.75%	4.26%	0.20%	(1.58%)	(1.69%)
Total expenses	1.99%	1.83%	3.02%	1.78%	1.81%
Net expenses ^c	1.90%	1.75%	2.98%	1.78%	1.81%
Portfolio turnover rate	—	—	—	—	—
Class C	Year Ended March 31, 2025^e	Year Ended March 31, 2024^e	Year Ended March 31, 2023^e	Year Ended March 31, 2022^e	Year Ended March 31, 2021^e
Per Share Data					
Net asset value, beginning of period	\$150.52	\$292.65	\$293.70	\$447.39	\$1,611.27
Income (loss) from investment operations:					
Net investment income (loss) ^a	3.86	7.70	(1.90)	(7.80)	(4.80)
Net gain (loss) on investments (realized and unrealized)	(22.04)	(140.33)	.85	(145.89) ^d	(1,157.68)
Total from investment operations	(18.18)	(132.63)	(1.05)	(153.69)	(1,162.48)
Less distributions from:					
Net investment income	(7.79)	(9.50)	—	—	(1.40)
Total distributions	(7.79)	(9.50)	—	—	(1.40)
Net asset value, end of period	\$124.55	\$150.52	\$292.65	\$293.70	\$447.39
Total Return^b	(10.86%)	(45.95%)	(0.34%)	(34.35%)	(72.15%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$126	\$256	\$263	\$158	\$237
Ratios to average net assets:					
Net investment income (loss)	2.95%	3.56%	(0.52%)	(2.32%)	(2.44%)
Total expenses	2.73%	2.58%	3.80%	2.52%	2.55%
Net expenses ^c	2.63%	2.50%	3.76%	2.52%	2.55%
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 the Fund's performance for the periods presented.

Class H	Year Ended March 31, 2025 ^e	Year Ended March 31, 2024 ^e	Year Ended March 31, 2023 ^e	Year Ended March 31, 2022 ^e	Year Ended March 31, 2021 ^e
Per Share Data					
Net asset value, beginning of period	\$180.12	\$344.61	\$343.34	\$518.34	\$1,851.26
Income (loss) from investment operations:					
Net investment income (loss) ^a	5.11	10.40	.40	(6.30)	(3.60)
Net gain (loss) on investments (realized and unrealized)	(25.46)	(165.39)	.87	(168.70) ^d	(1,327.92)
Total from investment operations	(20.35)	(154.99)	1.27	(175.00)	(1,331.52)
Less distributions from:					
Net investment income	(7.79)	(9.50)	—	—	(1.40)
Total distributions	(7.79)	(9.50)	—	—	(1.40)
Net asset value, end of period	\$151.98	\$180.12	\$344.61	\$343.34	\$518.34
Total Return	(10.24%)	(45.51%)	0.38%	(33.76%)	(71.93%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$13,955	\$13,266	\$19,548	\$12,931	\$6,190
Ratios to average net assets:					
Net investment income (loss)	3.40%	4.09%	0.09%	(1.70%)	(1.70%)
Total expenses	1.89%	1.85%	2.53%	1.81%	1.85%
Net expenses ^c	1.79%	1.77%	2.49%	1.81%	1.85%
Portfolio turnover rate	—	—	—	—	—

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b Total return does not reflect the impact of any applicable sales charges.

^c Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

^d 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.

^e Reverse share split — Per share amounts have been restated to reflect a 1:10 reverse share split effective February 24, 2025. See Note 11 in the Notes to Financial Statements.

SCHEDULE OF INVESTMENTS

March 31, 2025

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 28.3%					
FINANCIAL - 7.3%					
FTAI Aviation Ltd.	511	\$ 56,736	PJT Partners, Inc. — Class A	117	\$ 16,132
SouthState Corp.	492	45,667	Eastern Bankshares, Inc.	971	15,924
Mr Cooper Group, Inc.*	318	38,033	First BanCorp	815	15,624
UMB Financial Corp.	343	34,677	COPT Defense Properties REIT	567	15,462
Old National Bancorp	1,584	33,565	WSFS Financial Corp.	295	15,302
Terreno Realty Corp. REIT	497	31,420	Genworth Financial, Inc. — Class A*	2,132	15,116
Jackson Financial, Inc. — Class A	368	30,831	Baldwin Insurance Group, Inc. — Class A*	336	15,016
Essent Group Ltd.	525	30,303	Community Financial System, Inc.	263	14,954
Hamilton Lane, Inc. — Class A	200	29,734	Flagstar Financial, Inc.	1,276	14,827
Essential Properties Realty Trust, Inc. REIT	883	28,821	Apple Hospitality REIT, Inc.	1,147	14,808
Selective Insurance Group, Inc.	306	28,011	Cathay General Bancorp	342	14,716
Cadence Bank	917	27,840	NMI Holdings, Inc. — Class A*	395	14,240
Ryman Hospitality Properties, Inc. REIT	295	26,975	Atlantic Union Bankshares Corp.	450	14,013
CareTrust REIT, Inc.	937	26,779	Four Corners Property Trust, Inc. REIT	486	13,948
Home BancShares, Inc.	938	26,517	Walker & Dunlop, Inc.	163	13,914
Glacier Bancorp, Inc.	573	25,338	McGrath RentCorp	123	13,702
Radian Group, Inc.	750	24,803	Bank of Hawaii Corp.	197	13,587
Kite Realty Group Trust REIT	1,093	24,450	PennyMac Financial Services, Inc.	135	13,515
Independence Realty Trust, Inc. REIT	1,138	24,160	WesBanco, Inc.	435	13,468
First Financial Bankshares, Inc.	655	23,528	Independent Bank Corp.	214	13,407
American Healthcare REIT, Inc.	765	23,180	Goosehead Insurance, Inc. — Class A	113	13,341
United Bankshares, Inc.	666	23,090	Burford Capital Ltd.	1,009	13,329
Hancock Whitney Corp.	437	22,921	Douglas Emmett, Inc. REIT	813	13,008
Phillips Edison & Company, Inc. REIT	618	22,551	BankUnited, Inc.	375	12,915
Macerich Co. REIT	1,256	21,566	Simmons First National Corp. — Class A	625	12,831
Piper Sandler Cos.	87	21,546	LXP Industrial Trust REIT	1,463	12,655
CNO Financial Group, Inc.	514	21,408	Bread Financial Holdings, Inc.	250	12,520
Enstar Group Ltd.*	64	21,272	Artisan Partners Asset		
Valley National Bancorp	2,380	21,158	Management, Inc. — Class A	317	12,395
ServisFirst Bancshares, Inc.	255	21,063	Acadia Realty Trust REIT	590	12,361
Sabra Health Care REIT, Inc.	1,193	20,842	Enova International, Inc.*	128	12,360
Moelis & Co. — Class A	356	20,776	CVB Financial Corp.	667	12,313
SL Green Realty Corp. REIT	359	20,714	Bancorp, Inc.*	230	12,153
MARA Holdings, Inc.* ¹	1,717	19,745	TowneBank	354	12,103
Ameris Bancorp	331	19,056	Urban Edge Properties REIT	635	12,065
Associated Banc-Corp.	824	18,565	Victory Capital Holdings, Inc. — Class A	207	11,979
Upstart Holdings, Inc.*	403	18,550	First Merchants Corp.	294	11,889
Tanger, Inc. REIT	542	18,314	First Financial Bancorp	475	11,866
PotlatchDeltic Corp. REIT	396	17,868	Cushman & Wakefield plc*	1,153	11,784
Axos Financial, Inc.*	275	17,743	Outfront Media, Inc. REIT	727	11,734
Palomar Holdings, Inc.*	129	17,683	WaFd, Inc.	407	11,632
Blackstone Mortgage Trust,			Curblin Properties Corp. REIT	478	11,563
Inc. — Class A REIT	874	17,480	First Interstate BancSystem, Inc. — Class A	403	11,546
Texas Capital Bancshares, Inc.*	233	17,405	InvenTrust Properties Corp. REIT	390	11,454
StepStone Group, Inc. — Class A	330	17,236	Riot Platforms, Inc.*	1,565	11,143
International Bancshares Corp.	272	17,152	BancFirst Corp.	101	11,097
HA Sustainable Infrastructure Capital, Inc.	582	17,018	Cohen & Steers, Inc.	138	11,074
United Community Banks, Inc.	602	16,934	Park National Corp.	73	11,052
StoneX Group, Inc.*	221	16,842	Banner Corp.	173	11,032
Fulton Financial Corp.	914	16,534	Seacoast Banking Corporation of Florida	425	10,935
BGC Group, Inc. — Class A	1,789	16,405	Arbor Realty Trust, Inc. REIT	927	10,892
National Health Investors, Inc. REIT	220	16,249	Provident Financial Services, Inc.	634	10,886
Broadstone Net Lease, Inc. REIT	949	16,171	Renasant Corp.	315	10,688
Compass, Inc. — Class A*	1,849	16,142	Trustmark Corp.	306	10,554
			Pacific Premier Bancorp, Inc.	482	10,276
			NBT Bancorp, Inc.	234	10,039

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Banc of California, Inc.	707	\$ 10,032	Trupanion, Inc.*	168	\$ 6,261
Skyward Specialty Insurance Group, Inc.*	188	9,949	Sandy Spring Bancorp, Inc.	224	6,261
Enterprise Financial Services Corp.	184	9,888	Apartment Investment and		
Stewart Information Services Corp.	137	9,775	Management Co. — Class A REIT	708	6,230
Sunstone Hotel Investors, Inc. REIT	1,010	9,504	Uniti Group, Inc. REIT*	1,226	6,179
Cleantap, Inc.* ¹	1,389	9,334	Hope Bancorp, Inc.	590	6,177
First Busey Corp.	424	9,158	Pebblebrook Hotel Trust REIT	607	6,149
OFG Bancorp	226	9,045	Xenia Hotels & Resorts, Inc. REIT	519	6,103
Stock Yards Bancorp, Inc.	130	8,978	ProAssurance Corp.*	259	6,048
Horace Mann Educators Corp.	209	8,931	WisdomTree, Inc.	676	6,030
Pathward Financial, Inc.	122	8,900	RLJ Lodging Trust REIT	755	5,957
Bank of NT Butterfield & Son Ltd.	226	8,796	QCR Holdings, Inc.	83	5,920
Farmer Mac — Class C	46	8,625	Root, Inc. — Class A*	44	5,871
St. Joe Co.	183	8,592	Virtus Investment Partners, Inc.	34	5,860
City Holding Co.	73	8,575	Safety Insurance Group, Inc.	74	5,837
FB Financial Corp.	181	8,391	LendingClub Corp.*	558	5,759
Lemonade, Inc.*	264	8,297	Berkshire Hills Bancorp, Inc.	219	5,714
Global Net Lease, Inc. REIT	1,020	8,201	Coastal Financial Corp.*	63	5,696
SiriusPoint Ltd.*	474	8,195	Ellington Financial, Inc. REIT	426	5,649
First BanCorp Puerto Rico	204	8,189	1st Source Corp.	94	5,622
Newmark Group, Inc. — Class A	670	8,154	Dime Community Bancshares, Inc.	200	5,576
DiamondRock Hospitality Co. REIT	1,053	8,129	Redfin Corp.*	602	5,544
First Commonwealth Financial Corp.	515	8,003	Dynex Capital, Inc. REIT	423	5,508
Nelnet, Inc. — Class A	72	7,987	German American Bancorp, Inc.	145	5,438
LTC Properties, Inc. REIT	225	7,976	Empire State Realty Trust,		
Getty Realty Corp. REIT	255	7,951	Inc. — Class A REIT	688	5,380
Northwest Bancshares, Inc.	649	7,801	MFA Financial, Inc. REIT	521	5,345
Elme Communities REIT	448	7,795	Franklin BSP Realty Trust, Inc. REIT	418	5,325
Innovative Industrial Properties, Inc. REIT	142	7,681	Cannae Holdings, Inc.	287	5,261
Mercury General Corp.	135	7,546	Chimera Investment Corp. REIT	410	5,260
Customers Bancorp, Inc.*	150	7,530	Centerspace REIT	81	5,245
Lakeland Financial Corp.	126	7,489	First Bancshares, Inc.	155	5,241
Nicolet Bankshares, Inc.	68	7,409	Easterly Government Properties, Inc. REIT	494	5,236
Hilltop Holdings, Inc.	237	7,217	Origin Bancorp, Inc.	150	5,201
National Bank Holdings Corp. — Class A	188	7,195	Peoples Bancorp, Inc.	175	5,191
S&T Bancorp, Inc.	194	7,188	Preferred Bank/Los Angeles CA	62	5,187
Pagseguro Digital Ltd. — Class A*	927	7,073	AMERISAFE, Inc.	97	5,097
Two Harbors Investment Corp. REIT	529	7,067	Kennedy-Wilson Holdings, Inc.	579	5,026
Stellar Bancorp, Inc.	250	6,915	Enact Holdings, Inc.	143	4,969
UMH Properties, Inc. REIT	364	6,807	OceanFirst Financial Corp.	292	4,967
Veris Residential, Inc. REIT	400	6,768	Safehold, Inc. REIT	264	4,942
Apollo Commercial Real			Bank First Corp.	49	4,936
Estate Finance, Inc. REIT	705	6,747	Brookline Bancorp, Inc.	449	4,894
JBG SMITH Properties REIT	416	6,702	American Assets Trust, Inc. REIT	243	4,894
Veritex Holdings, Inc.	267	6,667	Perella Weinberg Partners	263	4,839
Westamerica BanCorp	131	6,633	ARMOUR Residential REIT, Inc.	282	4,822
Ladder Capital Corp. — Class A REIT	578	6,595	Hut 8 Corp.*	411	4,776
Core Scientific, Inc.*	908	6,574	Navient Corp.	374	4,724
NETSTREIT Corp. REIT	413	6,546	Live Oak Bancshares, Inc.	176	4,692
Triumph Financial, Inc.*	113	6,531	Piedmont Office Realty Trust,		
TriCo Bancshares	163	6,515	Inc. — Class A REIT	628	4,628
PennyMac Mortgage Investment Trust REIT	442	6,475	NexPoint Residential Trust, Inc. REIT	114	4,506
Employers Holdings, Inc.	126	6,381	ConnectOne Bancorp, Inc.	185	4,497
Alexander & Baldwin, Inc. REIT	370	6,375	Southside Bancshares, Inc.	146	4,228
Compass Diversified Holdings	339	6,329	Hamilton Insurance Group		
HCI Group, Inc.	42	6,268	Ltd. — Class B*	202	4,187

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Heritage Financial Corp.	172	\$ 4,185	MidWestOne Financial Group, Inc.	97	\$ 2,872
Ready Capital Corp. REIT ¹	822	4,184	GCM Grosvenor, Inc. — Class A	215	2,844
Univest Financial Corp.	147	4,169	Universal Insurance Holdings, Inc.	120	2,844
Byline Bancorp, Inc.	159	4,159	Orrstown Financial Services, Inc.	94	2,821
Marcus & Millichap, Inc.	120	4,134	Orchid Island Capital, Inc. REIT	375	2,820
Tompkins Financial Corp.	65	4,094	CTO Realty Growth, Inc. REIT	145	2,800
Encore Capital Group, Inc.*	119	4,079	Esquire Financial Holdings, Inc.	36	2,714
eXp World Holdings, Inc.	416	4,068	Global Medical REIT, Inc.	310	2,713
Redwood Trust, Inc. REIT	670	4,067	Republic Bancorp, Inc. — Class A	42	2,680
PRA Group, Inc.*	197	4,062	Diversified Healthcare Trust REIT	1,111	2,666
First Mid Bancshares, Inc.	116	4,048	Universal Health Realty Income Trust REIT	65	2,662
Paramount Group, Inc. REIT*	939	4,038	Amalgamated Financial Corp.	91	2,616
Fidelis Insurance Holdings Ltd.	249	4,034	Hippo Holdings, Inc.*	101	2,582
Community Trust Bancorp, Inc.	78	3,928	HomeTrust Bancshares, Inc.	75	2,571
Brandywine Realty Trust REIT	862	3,845	Metrocity Bankshares, Inc.	93	2,564
Amerant Bancorp, Inc.	186	3,839	LendingTree, Inc.*	51	2,564
Burke & Herbert Financial Services Corp.	68	3,815	Southern Missouri Bancorp, Inc.	49	2,549
Old Second Bancorp, Inc.	222	3,694	SmartFinancial, Inc.	81	2,517
Central Pacific Financial Corp.	136	3,677	Capital City Bank Group, Inc.	70	2,517
Terawulf, Inc.*	1,347	3,677	Community Healthcare Trust, Inc. REIT	138	2,506
BrightSpire Capital, Inc. REIT	657	3,653	Farmland Partners, Inc. REIT	224	2,498
Whitestone REIT — Class B	250	3,643	TPG RE Finance Trust, Inc. REIT	301	2,453
NB Bancorp, Inc.*	198	3,578	Peapack-Gladstone Financial Corp.	86	2,442
Acadian Asset Management, Inc.	138	3,569	Great Southern Bancorp, Inc.	44	2,436
Capitol Federal Financial, Inc.	631	3,534	P10, Inc. — Class A	207	2,432
Brookfield Business Corp. — Class A	132	3,514	Invesco Mortgage Capital, Inc. REIT	308	2,430
Mercantile Bank Corp.	80	3,475	Farmers National Banc Corp.	185	2,414
Hanmi Financial Corp.	153	3,467	Financial Institutions, Inc.	96	2,396
F&G Annuities & Life, Inc.	95	3,425	Five Star Bancorp	85	2,363
Camden National Corp.	84	3,399	NET Lease Office Properties REIT*	75	2,354
Merchants Bancorp	91	3,367	Peakstone Realty Trust REIT	186	2,344
Plymouth Industrial REIT, Inc.	204	3,325	CNB Financial Corp.	105	2,336
Horizon Bancorp, Inc.	220	3,318	FTAI Infrastructure, Inc.	513	2,324
Dave, Inc.*	40	3,306	Alexander's, Inc. REIT	11	2,301
Bowhead Specialty Holdings, Inc.*	80	3,252	Selectquote, Inc.*	685	2,288
First Community Bankshares, Inc.	86	3,241	Bar Harbor Bankshares	76	2,242
Equity Bancshares, Inc. — Class A	82	3,231	Service Properties Trust REIT	840	2,192
KKR Real Estate Finance Trust, Inc. REIT	299	3,229	Cipher Mining, Inc.*	953	2,192
Northeast Bank	35	3,204	Arrow Financial Corp.	83	2,182
Gladstone Commercial Corp. REIT	213	3,191	World Acceptance Corp.*	17	2,151
Patria Investments Ltd. — Class A	282	3,184	Northfield Bancorp, Inc.	197	2,149
United Fire Group, Inc.	107	3,152	One Liberty Properties, Inc. REIT	81	2,128
Eagle Bancorp, Inc.	150	3,150	Shore Bancshares, Inc.	156	2,112
Independent Bank Corp.	101	3,110	Alerus Financial Corp.	114	2,104
Tiptree, Inc. — Class A	129	3,108	Columbia Financial, Inc.*	140	2,100
SITE Centers Corp. REIT	242	3,107	Real Brokerage, Inc.*	507	2,058
CBL & Associates Properties, Inc. REIT	114	3,030	Hudson Pacific Properties, Inc. REIT*	696	2,053
Metropolitan Bank Holding Corp.*	54	3,023	Peoples Financial Services Corp.	46	2,046
New York Mortgage Trust, Inc. REIT	462	2,998	HarborOne Bancorp, Inc.	195	2,022
Business First Bancshares, Inc.	123	2,995	Ambac Financial Group, Inc.*	229	2,004
Armada Hoffer Properties, Inc. REIT	397	2,982	South Plains Financial, Inc.	60	1,987
Washington Trust Bancorp, Inc.	96	2,963	Northrim BanCorp, Inc.	27	1,977
TrustCo Bank Corporation NY	95	2,896	Mid Penn Bancorp, Inc.	76	1,969
Summit Hotel Properties, Inc. REIT	535	2,894	Saul Centers, Inc. REIT	54	1,948
First Financial Corp.	59	2,890	Enterprise Bancorp, Inc.	50	1,947
Heritage Commerce Corp.	303	2,885	FRP Holdings, Inc.*	68	1,943

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
International Money Express, Inc.*	152	\$ 1,918	Ares Commercial Real Estate Corp. REIT	272	\$ 1,259
Hingham Institution For Savings	8	1,902	Ponce Financial Group, Inc.*	98	1,242
Third Coast Bancshares, Inc.*	57	1,902	Bit Digital, Inc.*	605	1,222
Greenlight Capital Re Ltd. — Class A*	140	1,897	Orange County Bancorp, Inc.	52	1,216
First Business Financial Services, Inc.	40	1,886	Plumas Bancorp	28	1,212
Carter Bankshares, Inc.*	116	1,877	ChoiceOne Financial Services, Inc.	42	1,208
Midland States Bancorp, Inc.	109	1,866	Timberland Bancorp, Inc.	38	1,146
Diamond Hill Investment Group, Inc.	13	1,857	Industrial Logistics Properties Trust REIT	333	1,146
Sierra Bancorp	66	1,840	MBIA, Inc.*	227	1,130
Gladstone Land Corp. REIT	171	1,799	Waterstone Financial, Inc.	82	1,103
Bank of Marin Bancorp	81	1,788	First Internet Bancorp	41	1,098
Flushing Financial Corp.	140	1,778	HomeStreet, Inc.*	93	1,092
California BanCorp*	123	1,763	AG Mortgage Investment Trust, Inc. REIT	147	1,073
Chatham Lodging Trust REIT	245	1,747	Alpine Income Property Trust, Inc. REIT	64	1,070
Kearny Financial Corp.	279	1,747	Onity Group, Inc.*	33	1,067
ACNB Corp.	42	1,729	John Marshall Bancorp, Inc.	64	1,057
Investors Title Co.	7	1,688	Middlefield Banc Corp.	37	1,034
Heritage Insurance Holdings, Inc.*	116	1,673	PCB Bancorp	55	1,029
First Foundation, Inc.	321	1,666	City Office REIT, Inc.	198	1,028
Anywhere Real Estate, Inc.*	500	1,665	MVB Financial Corp.	59	1,022
NerdWallet, Inc. — Class A*	182	1,647	Parke Bancorp, Inc.	54	1,017
Claros Mortgage Trust, Inc. REIT*	440	1,641	Primis Financial Corp.	103	1,006
West BanCorp, Inc.	82	1,635	Fidelity D&D Bancorp, Inc.	24	999
Guaranty Bancshares, Inc.	40	1,601	Bankwell Financial Group, Inc.	33	996
Community West Bancshares	86	1,589	USCB Financial Holdings, Inc.	53	984
First Bank/Hamilton NJ	107	1,585	BRT Apartments Corp. REIT	57	969
Postal Realty Trust, Inc. — Class A REIT	110	1,571	Blue Foundry Bancorp*	105	966
Home Bancorp, Inc.	35	1,568	LCNB Corp.	65	961
Farmers & Merchants Bancorp			Norwood Financial Corp.	39	943
Incorporated/Archbold OH	65	1,554	FrontView REIT, Inc.	73	934
Donegal Group, Inc. — Class A	79	1,551	Provident Bancorp, Inc.*	80	918
Southern States Bancshares, Inc.	43	1,537	OppFi, Inc.	96	893
Civista Bancshares, Inc.	78	1,524	FVCBankcorp, Inc.*	84	888
Citizens & Northern Corp.	75	1,509	Franklin Street Properties Corp. REIT	496	883
NewtekOne, Inc.	123	1,471	Crawford & Co. — Class A	77	879
Unity Bancorp, Inc.	36	1,465	Oak Valley Bancorp	35	874
HBT Financial, Inc.	65	1,457	Virginia National Bankshares Corp.	24	866
Northeast Community Bancorp, Inc.	62	1,453	Velocity Financial, Inc.*	46	861
Legacy Housing Corp.*	57	1,437	Greene County Bancorp, Inc.	35	844
RBB Bancorp	87	1,436	Braemar Hotels & Resorts, Inc. REIT	336	837
Atlanticus Holdings Corp.*	28	1,432	Investar Holding Corp.	47	828
American Coastal Insurance Corp.	123	1,423	Princeton Bancorp, Inc.	27	825
Bridgewater Bancshares, Inc.*	101	1,403	Medallion Financial Corp.	94	819
Colony Bancorp, Inc.	85	1,373	Bank7 Corp.	21	814
First Bancorp, Inc.	55	1,360	Seven Hills Realty Trust REIT	65	812
First of Long Island Corp.	109	1,346	First Western Financial, Inc.*	41	806
Citizens Financial Services, Inc.	23	1,335	Silvercrest Asset Management		
BayCom Corp.	53	1,334	Group, Inc. — Class A	49	802
RMR Group, Inc. — Class A	79	1,315	First Financial Northwest, Inc.	35	793
Capital Bancorp, Inc.	46	1,303	ESSA Bancorp, Inc.	42	792
FS Bancorp, Inc.	34	1,292	National Bankshares, Inc.	29	772
Red River Bancshares, Inc.	25	1,291	Ames National Corp.	44	771
Southern First Bancshares, Inc.*	39	1,284	LINKBANCORP, Inc.	113	766
Chicago Atlantic Real Estate			RE/MAX Holdings, Inc. — Class A*	91	762
Finance, Inc. REIT	87	1,279	Chemung Financial Corp.	16	761
Regional Management Corp.	42	1,265	BCB Bancorp, Inc.	76	749

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Sky Harbour Group Corp.*	57	\$ 741	Axsome Therapeutics, Inc.*	186	\$ 21,693
Pioneer Bancorp, Inc.*	60	703	Prestige Consumer Healthcare, Inc.*	249	21,407
James River Group Holdings Ltd.	164	689	Integer Holdings Corp.*	168	19,826
Maui Land & Pineapple Company, Inc.*	38	668	PTC Therapeutics, Inc.*	383	19,518
Granite Point Mortgage Trust, Inc. REIT	256	666	Herc Holdings, Inc.	142	19,066
NexPoint Diversified Real Estate Trust REIT	170	651	Brink's Co.	221	19,041
Nexpoint Real Estate Finance, Inc. REIT	42	642	Adtalem Global Education, Inc.*	189	19,021
Peoples Bancorp of North Carolina, Inc.	23	627	Cal-Maine Foods, Inc.	206	18,725
Orion Properties, Inc. REIT	287	614	GEO Group, Inc.*	641	18,724
Angel Oak Mortgage REIT, Inc.	60	572	Verra Mobility Corp.*	829	18,661
Star Holdings*	66	562	CBIZ, Inc.*	241	18,282
NI Holdings, Inc.*	39	556	Korn Ferry	258	17,500
ALTi Global, Inc.*	174	529	Lancaster Colony Corp.	98	17,150
Kingsway Financial Services, Inc.*	65	515	Avidity Biosciences, Inc.*	572	16,885
Stratus Properties, Inc.*	29	515	WD-40 Co.	69	16,836
Advanced Flower Capital, Inc. REIT	86	479	RadNet, Inc.*	333	16,557
B Riley Financial, Inc.*	104	402	iRhythm Technologies, Inc.*	157	16,435
Consumer Portfolio Services, Inc.*	43	373	Insperty, Inc.	181	16,151
Strawberry Fields REIT, Inc.	31	369	Simply Good Foods Co.*	465	16,038
Paysign, Inc.*	167	354	Haemonetics Corp.*	250	15,887
Forge Global Holdings, Inc.*	588	330	Remitly Global, Inc.*	753	15,662
Sunrise Realty Trust, Inc. REIT	29	321	Crinetics Pharmaceuticals, Inc.*	461	15,462
Resolute Holdings Management, Inc.*	10	313	Graham Holdings Co. — Class B	16	15,374
SWK Holdings Corp.*	17	296	SpringWorks Therapeutics, Inc.*	346	15,269
GoHealth, Inc. — Class A*	23	282	Akero Therapeutics, Inc.*	375	15,180
Maiden Holdings Ltd.*	448	255	StoneCo Ltd. — Class A*	1,441	15,102
Clipper Realty, Inc. REIT	60	230	CorVel Corp.*	134	15,004
Transcontinental Realty Investors, Inc.*	6	168	ICU Medical, Inc.*	108	14,997
Offerpad Solutions, Inc.*	53	88	ABM Industries, Inc.	313	14,824
American Realty Investors, Inc.*	8	88	Rhythm Pharmaceuticals, Inc.*	276	14,620
Roadzen, Inc.*	67	70	Arcellx, Inc.*	219	14,366
Total Financial		3,140,354	Protagonist Therapeutics, Inc.*	297	14,363
CONSUMER, NON-CYCLICAL - 6.7%			Catalyst Pharmaceuticals, Inc.*	568	13,774
Sprouts Farmers Market, Inc.*	507	77,388	Laureate Education, Inc. — Class A*	657	13,436
Insmid, Inc.*	868	66,220	Alarm.com Holdings, Inc.*	239	13,300
Corcept Therapeutics, Inc.*	407	46,488	Oscar Health, Inc. — Class A*	1,004	13,162
Halozyne Therapeutics, Inc.*	628	40,073	PROCEPT BioRobotics Corp.*	224	13,050
HealthEquity, Inc.*	433	38,264	Scholar Rock Holding Corp.*	405	13,021
Ensign Group, Inc.	279	36,103	TriNet Group, Inc.	161	12,758
Primo Brands Corp. — Class A	1,006	35,703	Huron Consulting Group, Inc.*	88	12,624
Lantheus Holdings, Inc.*	347	33,867	Nuvalent, Inc. — Class A*	177	12,553
Merit Medical Systems, Inc.*	288	30,444	Alight, Inc. — Class A	2,112	12,524
Revolution Medicines, Inc.*	857	30,304	Patterson Companies, Inc.	399	12,465
Option Care Health, Inc.*	864	30,197	Concentra Group Holdings Parent, Inc.	558	12,109
Madrigal Pharmaceuticals, Inc.*	90	29,811	Amicus Therapeutics, Inc.*	1,477	12,052
Blueprint Medicines Corp.*	321	28,412	EVERTEC, Inc.	321	11,803
TG Therapeutics, Inc.*	703	27,719	Veracyte, Inc.*	391	11,593
Stride, Inc.*	214	27,071	Twist Bioscience Corp.*	295	11,582
Alkermes plc*	811	26,779	CoreCivic, Inc.*	548	11,119
Guardant Health, Inc.*	601	25,603	TransMedics Group, Inc.*	165	11,101
Bridgebio Pharma, Inc.*	707	24,441	Vericel Corp.*	248	11,066
Glaukos Corp.*	246	24,211	LivaNova plc*	277	10,881
Vaxcyte, Inc.*	626	23,638	Inter Parfums, Inc.	92	10,476
Cytokinetics, Inc.*	575	23,109	Biohaven Ltd.*	434	10,433
ADMA Biologics, Inc.*	1,146	22,737	J & J Snack Foods Corp.	77	10,142
Krystal Biotech, Inc.*	125	22,538	ACADIA Pharmaceuticals, Inc.*	602	9,999

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Payoneer Global, Inc.*	1,364	\$ 9,971	TreeHouse Foods, Inc.*	234	\$ 6,339
Marqeta, Inc. — Class A*	2,357	9,711	Pediatrics Medical Group, Inc.*	435	6,303
Chefs' Warehouse, Inc.*	178	9,694	ANI Pharmaceuticals, Inc.*	93	6,226
Tarsus Pharmaceuticals, Inc.*	186	9,555	Helen of Troy Ltd.*	116	6,205
Novocure Ltd.*	536	9,551	NeoGenomics, Inc.*	648	6,150
Neogen Corp.*	1,098	9,520	Vita Coco Company, Inc.*	199	6,099
CONMED Corp.	157	9,481	Brookdale Senior Living, Inc. — Class A*	973	6,091
Ligand Pharmaceuticals, Inc. — Class B*	90	9,463	Universal Technical Institute, Inc.*	234	6,009
Strategic Education, Inc.	112	9,404	Celldex Therapeutics, Inc.*	329	5,971
Surgery Partners, Inc.*	387	9,191	National Healthcare Corp.	64	5,939
Select Medical Holdings Corp.	548	9,152	Inmode Ltd.*	330	5,854
Mirum Pharmaceuticals, Inc.*	201	9,055	Flywire Corp.*	614	5,833
Beam Therapeutics, Inc.*	461	9,003	Ardelyx, Inc.*	1,187	5,828
Summit Therapeutics, Inc.*	463	8,931	Ocular Therapeutix, Inc.*	792	5,805
Soleno Therapeutics, Inc.*	123	8,788	Pacira BioSciences, Inc.*	233	5,790
Addus HomeCare Corp.*	88	8,702	CRA International, Inc.	33	5,716
John Wiley & Sons, Inc. — Class A	195	8,689	Disc Medicine, Inc.*	115	5,709
LeMaitre Vascular, Inc.	103	8,642	GeneDx Holdings Corp.*	64	5,668
Denali Therapeutics, Inc.*	633	8,606	AdaptHealth Corp.*	519	5,626
Dynavax Technologies Corp.*	663	8,599	Amphastar Pharmaceuticals, Inc.*	191	5,537
Arcutis Biotherapeutics, Inc.*	542	8,477	Dole plc	382	5,520
LiveRamp Holdings, Inc.*	323	8,443	PROG Holdings, Inc.	207	5,506
Progyny, Inc.*	377	8,422	US Physical Therapy, Inc.	76	5,499
Central Garden & Pet Co. — Class A*	257	8,412	Aurinia Pharmaceuticals, Inc.*	682	5,483
Perdoceo Education Corp.	334	8,410	Vera Therapeutics, Inc.*	228	5,477
Supernus Pharmaceuticals, Inc.*	256	8,384	Legalzoom.com, Inc.*	635	5,467
Agios Pharmaceuticals, Inc.*	284	8,321	Barrett Business Services, Inc.	130	5,349
United Natural Foods, Inc.*	299	8,190	Alphatec Holdings, Inc.*	525	5,323
Edgewise Therapeutics, Inc.*	370	8,140	Fresh Del Monte Produce, Inc.	172	5,303
Omniceil, Inc.*	232	8,111	Turning Point Brands, Inc.	88	5,231
ICF International, Inc.	95	8,072	Driven Brands Holdings, Inc.*	305	5,228
BioCryst Pharmaceuticals, Inc.*	1,052	7,890	Syndax Pharmaceuticals, Inc.*	418	5,135
Arrowhead Pharmaceuticals, Inc.*	608	7,746	Vital Farms, Inc.*	168	5,119
AtriCure, Inc.*	240	7,742	Innoviva, Inc.*	282	5,113
Integra LifeSciences Holdings Corp.*	345	7,587	Viridian Therapeutics, Inc.*	376	5,068
Traverse Therapeutics, Inc.*	423	7,580	Immunovant, Inc.*	295	5,042
Edgewell Personal Care Co.	242	7,553	National Beverage Corp.	120	4,985
UFP Technologies, Inc.*	37	7,463	BrightSpring Health Services, Inc.*	274	4,957
Apogee Therapeutics, Inc.*	192	7,173	Artivion, Inc.*	201	4,941
Andersons, Inc.	166	7,126	Arlo Technologies, Inc.*	493	4,866
Ideaya Biosciences, Inc.*	426	6,978	Collegium Pharmaceutical, Inc.*	163	4,866
Teladoc Health, Inc.*	868	6,909	Novavax, Inc.*	757	4,852
Universal Corp.	122	6,838	Ingles Markets, Inc. — Class A	74	4,820
MannKind Corp.*	1,358	6,831	AMN Healthcare Services, Inc.*	194	4,745
Amneal Pharmaceuticals, Inc.*	811	6,796	Geron Corp.*	2,983	4,743
Astrana Health, Inc.*	219	6,791	Utz Brands, Inc.	333	4,689
agilon health, Inc.*	1,567	6,785	LifeStance Health Group, Inc.*	704	4,689
Recursion Pharmaceuticals, Inc. — Class A* ¹	1,266	6,697	Coursera, Inc.*	701	4,669
CG oncology, Inc.*	272	6,661	RxSight, Inc.*	183	4,621
WK Kellogg Co.	333	6,637	Liquidia Corp.*	313	4,617
Upbound Group, Inc.	274	6,565	MiMedx Group, Inc.*	603	4,583
Kymera Therapeutics, Inc.*	236	6,459	Kforce, Inc.	93	4,547
Weis Markets, Inc.	83	6,395	CareDx, Inc.*	256	4,544
Harmony Biosciences Holdings, Inc.*	192	6,373	Iovance Biotherapeutics, Inc.*	1,360	4,529
Tandem Diabetes Care, Inc.*	331	6,342	Nurix Therapeutics, Inc.*	379	4,503
			STAAR Surgical Co.*	251	4,425

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Heidrick & Struggles International, Inc.	103	\$ 4,411	Ennis, Inc.	129	\$ 2,592
Herbalife Ltd.*	510	4,401	Rocket Pharmaceuticals, Inc.*	388	2,588
Adaptive Biotechnologies Corp.*	589	4,376	Arbutus Biopharma Corp.*	737	2,572
Dyne Therapeutics, Inc.*	416	4,351	Paysafe Ltd.*	163	2,557
Kiniksa Pharmaceuticals International plc*	194	4,309	Repay Holdings Corp.*	454	2,529
First Advantage Corp.* ¹	305	4,297	Sezzle, Inc.*	72	2,512
Janux Therapeutics, Inc.*	159	4,293	Cytek Biosciences, Inc.*	618	2,478
Quanex Building Products Corp.	228	4,239	Hertz Global Holdings, Inc.* ¹	625	2,462
BioLife Solutions, Inc.*	182	4,157	Cross Country Healthcare, Inc.*	165	2,457
Harrow, Inc.*	155	4,123	Kura Oncology, Inc.*	369	2,435
89bio, Inc.*	563	4,093	Immunome, Inc.*	357	2,403
Myriad Genetics, Inc.*	455	4,036	Trevi Therapeutics, Inc.*	375	2,359
Axogen, Inc.*	216	3,996	Omeros Corp.*	284	2,334
Pennant Group, Inc.*	157	3,948	Mission Produce, Inc.*	222	2,327
WaVe Life Sciences Ltd.*	486	3,927	SunOpta, Inc.*	476	2,313
Xeris Biopharma Holdings, Inc.*	713	3,914	Mineralys Therapeutics, Inc.*	145	2,303
Cimpress plc*	85	3,845	Arvinas, Inc.*	328	2,303
BrightView Holdings, Inc.*	297	3,813	Green Dot Corp. — Class A*	272	2,296
Healthcare Services Group, Inc.*	375	3,780	Varex Imaging Corp.*	197	2,285
Mister Car Wash, Inc.*	478	3,771	Mind Medicine MindMed, Inc.*	382	2,235
Hackett Group, Inc.	129	3,769	Enhabit, Inc.*	254	2,233
Embecka Corp.	295	3,761	Phibro Animal Health Corp. — Class A	104	2,221
Moneylion, Inc.*	43	3,720	Monro, Inc.	153	2,214
Avadel Pharmaceuticals plc*	470	3,680	Dianthus Therapeutics, Inc.*	122	2,213
Intellia Therapeutics, Inc.*	511	3,633	ImmunityBio, Inc.* ¹	732	2,203
Deluxe Corp.	225	3,557	PACS Group, Inc.*	196	2,203
Udemy, Inc.*	458	3,554	Sage Therapeutics, Inc.*	277	2,202
Enliven Therapeutics, Inc.*	179	3,523	Arcus Biosciences, Inc.*	277	2,174
Owens & Minor, Inc.*	384	3,468	KalVista Pharmaceuticals, Inc.*	187	2,158
SpartanNash Co.	171	3,464	UroGen Pharma Ltd.*	195	2,157
Transcat, Inc.*	46	3,425	iRadimed Corp.	41	2,152
Evolus, Inc.*	282	3,392	ZipRecruiter, Inc. — Class A*	365	2,150
Matthews International Corp. — Class A	152	3,380	Krispy Kreme, Inc.	436	2,145
Xencor, Inc.*	317	3,373	MGP Ingredients, Inc.	73	2,145
Replimune Group, Inc.*	345	3,364	Surmodics, Inc.*	70	2,137
Zymeworks, Inc.*	280	3,335	Seneca Foods Corp. — Class A*	24	2,137
Avanos Medical, Inc.*	231	3,310	Metsera, Inc.*	78	2,123
Praxis Precision Medicines, Inc.*	87	3,295	Lincoln Educational Services Corp.*	132	2,095
John B Sanfilippo & Son, Inc.	46	3,260	Day One Biopharmaceuticals, Inc.*	264	2,094
Anavex Life Sciences Corp.* ¹	379	3,252	Kelly Services, Inc. — Class A	158	2,081
Spyre Therapeutics, Inc.*	201	3,243	Treace Medical Concepts, Inc.*	248	2,081
ARS Pharmaceuticals, Inc.*	251	3,158	OrthoPediatrics Corp.*	84	2,069
Paragon 28, Inc.*	240	3,134	Calavo Growers, Inc.	85	2,039
Cass Information Systems, Inc.	69	2,984	Akebia Therapeutics, Inc.*	1,059	2,033
Vir Biotechnology, Inc.*	455	2,948	Zevra Therapeutics, Inc.*	270	2,022
SI-BONE, Inc.*	209	2,932	ACCO Brands Corp.	476	1,994
Orthofix Medical, Inc.*	173	2,822	AnaptysBio, Inc.*	107	1,989
Cogent Biosciences, Inc.*	468	2,803	Cullinan Therapeutics, Inc.*	262	1,983
OPKO Health, Inc.*	1,653	2,744	Honest Company, Inc.*	417	1,960
B&G Foods, Inc. ¹	396	2,721	Hain Celestial Group, Inc.*	457	1,897
Carriage Services, Inc. — Class A	70	2,712	Natural Grocers by Vitamin Cottage, Inc.	47	1,889
Prothena Corporation plc*	217	2,685	AngioDynamics, Inc.*	196	1,840
Willdan Group, Inc.*	65	2,647	CorMedix, Inc.*	298	1,836
Castle Biosciences, Inc.*	132	2,643	Altimmune, Inc.*	362	1,810
ArriVent Biopharma, Inc.*	142	2,626	Central Garden & Pet Co.*	49	1,796
Accolade, Inc.*	372	2,596	American Public Education, Inc.*	80	1,786

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
EyePoint Pharmaceuticals, Inc.*	329	\$ 1,783	Taysa Gene Therapies, Inc.*	884	\$ 1,229
Tourmaline Bio, Inc.*	117	1,780	Arcturus Therapeutics Holdings, Inc.*	116	1,228
Bioventus, Inc. — Class A*	194	1,775	Stoke Therapeutics, Inc.*	183	1,217
Fulgent Genetics, Inc.*	104	1,758	Quanterix Corp.*	183	1,191
ORIC Pharmaceuticals, Inc.*	313	1,747	Ceribell, Inc.*	62	1,191
Capricor Therapeutics, Inc.*	184	1,746	Atea Pharmaceuticals, Inc.*	393	1,175
Niagen Bioscience, Inc.*	251	1,732	Verastem, Inc.*	193	1,164
Community Health Systems, Inc.*	639	1,725	Phathom Pharmaceuticals, Inc.*	182	1,141
Tejon Ranch Co.*	107	1,696	Entrada Therapeutics, Inc.* ¹	126	1,139
REGENXBIO, Inc.*	234	1,673	Sana Biotechnology, Inc.*	672	1,129
Village Super Market, Inc. — Class A	44	1,672	OmniAb, Inc.*	469	1,126
Theravance Biopharma, Inc.*	186	1,661	Target Hospitality Corp.*	167	1,099
Relay Therapeutics, Inc.*	633	1,658	Resources Connection, Inc.	168	1,099
Verve Therapeutics, Inc.*	362	1,654	Aquestive Therapeutics, Inc.*	378	1,096
Ardent Health Partners, Inc.*	120	1,650	Mama's Creations, Inc.*	167	1,087
LENZ Therapeutics, Inc.*	64	1,645	Nevro Corp.*	186	1,086
Pacific Biosciences of California, Inc.* ¹	1,389	1,639	Custom Truck One Source, Inc.*	256	1,080
KinderCare Learning Companies, Inc.*	141	1,634	Alico, Inc.	36	1,074
Franklin Covey Co.*	59	1,630	Performant Healthcare, Inc.*	359	1,063
Nuvation Bio, Inc.*	921	1,621	Ironwood Pharmaceuticals, Inc. — Class A*	720	1,058
Savara, Inc.*	582	1,612	Avita Medical, Inc.*	130	1,058
Tactile Systems Technology, Inc.*	121	1,600	Absci Corp.*	406	1,019
Rigel Pharmaceuticals, Inc.*	88	1,583	Precigen, Inc.*	678	1,010
Keros Therapeutics, Inc.*	154	1,569	Anika Therapeutics, Inc.*	67	1,007
Distribution Solutions Group, Inc.*	55	1,540	HF Foods Group, Inc.*	205	1,005
USANA Health Sciences, Inc.*	57	1,537	Compass Therapeutics, Inc.*	520	988
Limoneira Co.	85	1,506	National Research Corp. — Class A	77	986
Pulse Biosciences, Inc.*	93	1,496	Monte Rosa Therapeutics, Inc.*	208	965
Zimvie, Inc.*	138	1,490	Ocugen, Inc.*	1,357	958
Organogenesis Holdings, Inc.*	345	1,490	Tyra Biosciences, Inc.*	103	958
Aldeyra Therapeutics, Inc.*	254	1,461	Utah Medical Products, Inc.	17	953
MaxCyte, Inc.*	532	1,452	Annexon, Inc.*	492	950
Aveanna Healthcare Holdings, Inc.*	266	1,442	Allogene Therapeutics, Inc.*	648	946
Nano-X Imaging Ltd.* ¹	278	1,389	Beyond Meat, Inc.* ¹	304	927
Esperion Therapeutics, Inc.* ¹	961	1,384	Cardiff Oncology, Inc.*	293	920
Aura Biosciences, Inc.*	236	1,383	ACELYRIN, Inc.*	372	919
MeiraGTx Holdings plc*	203	1,376	Guardian Pharmacy Services, Inc. — Class A*	43	914
Celcuity, Inc.*	136	1,375	Spire Global, Inc.*	113	914
DocGo, Inc.*	517	1,365	Olaplex Holdings, Inc.*	705	895
Nathan's Famous, Inc.	14	1,349	Accuray, Inc.*	489	875
CompoSecure, Inc. — Class A	124	1,348	SoundThinking, Inc.*	51	864
Vanda Pharmaceuticals, Inc.*	290	1,331	Inogen, Inc.*	121	863
Heron Therapeutics, Inc.* ¹	597	1,313	NeuroPace, Inc.*	70	860
Pulmonx Corp.*	193	1,299	Rapport Therapeutics, Inc.*	85	853
SIGA Technologies, Inc.*	236	1,293	Quad/Graphics, Inc.	156	850
Cerus Corp.*	918	1,276	Y-mAbs Therapeutics, Inc.*	189	837
Viemed Healthcare, Inc.*	175	1,274	CVRx, Inc.*	68	832
Erasca, Inc.*	926	1,269	Terns Pharmaceuticals, Inc.*	299	825
Bicara Therapeutics, Inc.*	97	1,264	Beta Bionics, Inc.* ¹	67	820
Astria Therapeutics, Inc.*	234	1,250	XOMA Royalty Corp.*	41	817
Westrock Coffee Co.*	173	1,249	Nature's Sunshine Products, Inc.*	65	816
Maravai LifeSciences Holdings, Inc. — Class A*	563	1,244	Inhibrx Biosciences, Inc.*	58	811
OraSure Technologies, Inc.*	367	1,237	iTeos Therapeutics, Inc.*	135	806
Semler Scientific, Inc.*	34	1,231	Lifecore Biomedical, Inc.*	114	803
2seventy bio, Inc.*	249	1,230			

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Blade Air Mobility, Inc.*	293	\$ 800	Larimar Therapeutics, Inc.*	214	\$ 460
Voyager Therapeutics, Inc.*	235	794	Biote Corp. — Class A*	137	456
TrueBlue, Inc.*	148	786	Coherus Biosciences, Inc.*	565	456
Fulcrum Therapeutics, Inc.*	271	780	Lyell Immunopharma, Inc.*	818	440
Olema Pharmaceuticals, Inc.*	207	778	Atossa Therapeutics, Inc.*	644	433
Humacyte, Inc.*	447	762	Alumis, Inc.*	70	430
CPI Card Group, Inc.*	26	758	Solid Biosciences, Inc.*	116	429
Medifast, Inc.*	55	741	Neumora Therapeutics, Inc.*	429	429
4D Molecular Therapeutics, Inc.*	227	733	ProKidney Corp.*	487	427
Fennec Pharmaceuticals, Inc.*	119	725	MBX Biosciences, Inc.*	57	421
Cargo Therapeutics, Inc.*	175	712	Lexeo Therapeutics, Inc.*	119	413
Information Services Group, Inc.	181	708	Fate Therapeutics, Inc.*	509	402
Joint Corp.*	55	687	MacroGenics, Inc.*	313	398
European Wax Center, Inc. — Class A*	170	671	Sonida Senior Living, Inc.*	17	396
MediWound Ltd.*	42	652	Pliant Therapeutics, Inc.*	290	392
Alta Equipment Group, Inc.	137	643	Caribou Biosciences, Inc.*	419	383
Priority Technology Holdings, Inc.*	94	641	Waldencast plc — Class A*	125	375
Puma Biotechnology, Inc.*	213	630	scPharmaceuticals, Inc.*	137	360
Cadiz, Inc.*	215	630	Ventyx Biosciences, Inc.*	310	357
Design Therapeutics, Inc.*	160	618	Third Harmonic Bio, Inc.*	101	350
Sanara Medtech, Inc.*	20	617	Lineage Cell Therapeutics, Inc.*	752	340
Nektar Therapeutics*	907	617	HireQuest, Inc.	28	333
Candel Therapeutics, Inc.*	109	616	Tango Therapeutics, Inc.*	243	333
Acacia Research Corp.*	192	614	Veru, Inc.*	672	329
Quantum-Si, Inc.*	510	612	Chegg, Inc.*	508	325
Neurogene, Inc.*	52	609	XBiotech, Inc.*	100	324
Zenas Biopharma, Inc.*	77	608	Cabaletta Bio, Inc.*	227	314
Perspective Therapeutics, Inc.*	273	582	Telomir Pharmaceuticals, Inc.*	97	313
ADC Therapeutics S.A.*	410	578	Black Diamond Therapeutics, Inc.*	201	312
Prime Medicine, Inc.*	289	575	Renovaro, Inc.*	571	310
Enanta Pharmaceuticals, Inc.*	103	569	Cassava Sciences, Inc.*	206	309
Forrester Research, Inc.*	61	564	Emerald Holding, Inc.	77	303
Lifeway Foods, Inc.*	23	562	Biomea Fusion, Inc.*	140	298
Regulus Therapeutics, Inc.*	321	562	Greenwich Lifesciences, Inc.*	31	296
BRC, Inc. — Class A*	267	558	Corbus Pharmaceuticals Holdings, Inc.*	55	292
InfuSystem Holdings, Inc.*	101	543	Innovage Holding Corp.*	96	286
Korro Bio, Inc.*	31	540	Gyre Therapeutics, Inc.*	36	278
Upstream Bio, Inc.*	88	539	Anteris Technologies Global Corp.*	76	277
Septerna, Inc.*	93	538	Sutro Biopharma, Inc.*	416	271
Inmune Bio, Inc.*	68	531	Lexicon Pharmaceuticals, Inc.*	584	269
Orchestra BioMed Holdings, Inc.*	124	531	TScan Therapeutics, Inc.*	195	269
Sera Prognostics, Inc. — Class A*	142	523	Ispire Technology, Inc.*	98	268
Beauty Health Co.*	380	509	CervoMed, Inc.*	28	256
Alector, Inc.*	411	506	FiscalNote Holdings, Inc.*	317	256
Stereotaxis, Inc.*	285	502	Actinium Pharmaceuticals, Inc.*	158	254
Nkarta, Inc.*	269	495	Jasper Therapeutics, Inc.*	57	245
Editas Medicine, Inc.*	422	490	Invivyd, Inc.*	403	244
Quipt Home Medical Corp.*	209	487	Pyxis Oncology, Inc.*	248	243
C4 Therapeutics, Inc.*	304	486	Inozyme Pharma, Inc.*	265	241
Maze Therapeutics, Inc.*	44	484	Forafric Global plc*	28	241
Achieve Life Sciences, Inc.*	176	470	Bluebird Bio, Inc.*	49	239
Foghorn Therapeutics, Inc.*	128	467	Applied Therapeutics, Inc.*	489	239
Kodiak Sciences, Inc.*	166	466	Zura Bio Ltd.*	184	237
Adverum Biotechnologies, Inc.*	106	463	Acumen Pharmaceuticals, Inc.*	214	235
Zentalis Pharmaceuticals, Inc.*	291	463	HilleVax, Inc.*	161	233
Cartesian Therapeutics, Inc.* ¹	35	461	Alto Neuroscience, Inc.*	107	231

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Artiva Biotherapeutics, Inc.*	74	\$ 222	NEXTracker, Inc. — Class A*	726	\$ 30,594
Inovio Pharmaceuticals, Inc.*	131	214	SPX Technologies, Inc.*	227	29,233
Nautilus Biotechnology, Inc.*	248	214	JBT Marel Corp.	237	28,961
X4 Pharmaceuticals, Inc.*	855	202	Badger Meter, Inc.	148	28,157
Mersana Therapeutics, Inc.*	577	199	Watts Water Technologies, Inc. — Class A	138	28,141
Shattuck Labs, Inc.*	199	189	GATX Corp.	180	27,949
Akoya Biosciences, Inc.*	135	188	Knife River Corp.*	286	25,800
RAPT Therapeutics, Inc.*	152	185	CSW Industrials, Inc.	84	24,488
Contineum Therapeutics, Inc. — Class A*	26	181	Moog, Inc. — Class A	141	24,442
Climb Bio, Inc.*	148	181	Zurn Elkay Water Solutions Corp.	725	23,911
DLH Holdings Corp.*	43	174	Itron, Inc.*	227	23,781
Aerovate Therapeutics, Inc.*	69	173	Novanta, Inc.*	181	23,144
Zynex, Inc.* ¹	78	172	Federal Signal Corp.	303	22,286
Agenus, Inc.*	109	164	Kratos Defense & Security Solutions, Inc.*	745	22,119
Tenaya Therapeutics, Inc.*	281	160	Dycom Industries, Inc.*	143	21,785
AirSculpt Technologies, Inc.* ¹	68	159	Franklin Electric Company, Inc.	228	21,405
Werewolf Therapeutics, Inc.*	155	151	Matson, Inc.	165	21,148
Cibus, Inc.*	80	150	ESCO Technologies, Inc.	130	20,686
Kyverna Therapeutics, Inc.*	77	149	Sanmina Corp.*	271	20,645
Skye Bioscience, Inc.*	92	146	Exponent, Inc.	254	20,589
Galectin Therapeutics, Inc.* ¹	104	127	Belden, Inc.	204	20,451
Fibrobiology, Inc.*	140	126	Modine Manufacturing Co.*	260	19,955
Tevogen Bio Holdings, Inc.*	114	123	Bloom Energy Corp. — Class A*	1,014	19,935
Acrivon Therapeutics, Inc.*	60	122	Mueller Water Products, Inc. — Class A	782	19,878
Harvard Bioscience, Inc.*	207	117	Kadant, Inc.	59	19,878
Century Therapeutics, Inc.*	237	113	Boise Cascade Co.	193	18,931
PepGen, Inc.*	79	111	Golar LNG Ltd.	498	18,919
ALX Oncology Holdings, Inc.*	173	108	Arcosa, Inc.	244	18,817
Generation Bio Co.*	251	102	EnerSys	198	18,133
MarketWise, Inc.	199	98	Advanced Energy Industries, Inc.	188	17,918
Ovid therapeutics, Inc.*	300	94	Plexus Corp.*	135	17,298
IGM Biosciences, Inc.*	78	90	Enpro, Inc.	106	17,150
Fractyl Health, Inc.*	69	82	Sterling Infrastructure, Inc.*	150	16,982
Outlook Therapeutics, Inc.*	67	82	Granite Construction, Inc.	223	16,814
ModivCare, Inc.*	57	75	AeroVironment, Inc.*	141	16,806
Elevation Oncology, Inc.*	284	74	Construction Partners, Inc. — Class A*	233	16,746
Scilex Holding Co.*	243	60	OSI Systems, Inc.*	80	15,547
Prelude Therapeutics, Inc.*	67	51	Atmus Filtration Technologies, Inc.	422	15,500
Q32 Bio, Inc.*	31	51	Primoris Services Corp.	269	15,443
Verrica Pharmaceuticals, Inc.*	96	42	Cactus, Inc. — Class A	336	15,399
Boundless Bio, Inc.*	28	42	RXO, Inc.*	806	15,395
Metagenomi, Inc.*	28	38	Mirion Technologies, Inc.*	1,041	15,095
Lyra Therapeutics, Inc.*	246	31	Frontdoor, Inc.*	388	14,907
Conduit Pharmaceuticals, Inc.*	1	1	Griffon Corp.	198	14,157
Ligand Pharmaceuticals, Inc.* ^{†††}	23	—	Joby Aviation, Inc.* ¹	2,166	13,039
Ligand Pharmaceuticals, Inc.* ^{†††}	23	—	Terex Corp.	335	12,656
Total Consumer, Non-cyclical		2,855,373	AZZ, Inc.	148	12,374
INDUSTRIAL - 4.5%			Enerpac Tool Group Corp.	274	12,292
Applied Industrial Technologies, Inc.	194	43,716	Leonardo DRS, Inc.	371	12,198
Mueller Industries, Inc.	562	42,791	Archer Aviation, Inc. — Class A*	1,625	11,554
Fabrinet*	184	36,342	Trinity Industries, Inc.	411	11,533
Casella Waste Systems, Inc. — Class A*	315	35,126	Mercury Systems, Inc.*	263	11,333
UFP Industries, Inc.	301	32,219	Hub Group, Inc. — Class A	303	11,263
Rocket Lab USA, Inc.*	1,760	31,469	Albany International Corp. — Class A	158	10,908
Chart Industries, Inc.*	217	31,326	Energizer Holdings, Inc.	362	10,831
Fluor Corp.*	862	30,877	Atkore, Inc.	175	10,498

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
TTM Technologies, Inc.*	508	\$ 10,419	Ducommun, Inc.*	69	\$ 4,004
Vishay Intertechnology, Inc.	627	9,969	Astec Industries, Inc.	116	3,996
AAR Corp.*	176	9,854	Bel Fuse, Inc. — Class B	53	3,968
Standex International Corp.	59	9,522	Cadre Holdings, Inc.	133	3,938
Triumph Group, Inc.*	370	9,376	Limbach Holdings, Inc.*	52	3,872
Alamo Group, Inc.	52	9,267	Ichor Holdings Ltd.*	167	3,776
Werner Enterprises, Inc.	314	9,200	Gorman-Rupp Co.	107	3,756
MYR Group, Inc.*	81	9,160	Pactiv Evergreen, Inc.	207	3,728
O-I Glass, Inc.*	788	9,038	Astronics Corp.*	148	3,577
Gibraltar Industries, Inc.*	154	9,034	FLEX LNG Ltd. ¹	155	3,563
Hillman Solutions Corp.*	1,000	8,790	CECO Environmental Corp.*	149	3,397
Hillenbrand, Inc.	357	8,618	Applied Optoelectronics, Inc.*	217	3,331
Materion Corp.	104	8,486	Sturm Ruger & Company, Inc.	83	3,261
Scorpio Tankers, Inc.	225	8,456	NANO Nuclear Energy, Inc.* ¹	123	3,255
Masterbrand, Inc.*	645	8,424	Ryerson Holding Corp.	140	3,214
Kennametal, Inc.	395	8,413	American Superconductor Corp.*	176	3,193
ArcBest Corp.	119	8,399	Mesa Laboratories, Inc.	26	3,085
Argan, Inc.	64	8,395	Great Lakes Dredge & Dock Corp.*	336	2,923
World Kinect Corp.	290	8,224	Genco Shipping & Trading Ltd.	215	2,872
Tecnoglass, Inc.	114	8,157	Metallus, Inc.*	209	2,792
Worthington Enterprises, Inc.	160	8,014	Enviri Corp.*	403	2,680
Powell Industries, Inc.	47	8,005	FARO Technologies, Inc.*	98	2,675
Greenbrier Companies, Inc.	156	7,990	JELD-WEN Holding, Inc.*	430	2,567
Tennant Co.	96	7,656	Forward Air Corp.*	127	2,551
DHT Holdings, Inc.	687	7,213	Nordic American Tankers Ltd.	1,035	2,546
Greif, Inc. — Class A	127	6,984	Insteel Industries, Inc.	96	2,525
IES Holdings, Inc.*	42	6,935	Columbus McKinnon Corp.	145	2,455
Benchmark Electronics, Inc.	181	6,883	Hyster-Yale, Inc.	59	2,451
International Seaways, Inc.	207	6,872	LSI Industries, Inc.	144	2,448
Lindsay Corp.	54	6,832	Montrose Environmental Group, Inc.*	162	2,310
Knowles Corp.*	442	6,718	National Presto Industries, Inc.	26	2,286
NuScale Power Corp.*	455	6,443	Ardagh Metal Packaging S.A.	735	2,220
CTS Corp.	153	6,357	Myers Industries, Inc.	186	2,219
Enovix Corp.*	827	6,070	Willis Lease Finance Corp.	14	2,211
Air Transport Services Group, Inc.*	261	5,857	Heartland Express, Inc.	237	2,185
NV5 Global, Inc.*	291	5,608	Costamare, Inc.	219	2,155
Helios Technologies, Inc.	170	5,455	Smith & Wesson Brands, Inc.	228	2,125
Vicor Corp.*	116	5,426	Clearwater Paper Corp.*	83	2,106
Xometry, Inc. — Class A*	217	5,408	Evolv Technologies Holdings, Inc.*	668	2,084
SFL Corporation Ltd.	635	5,207	Ardmore Shipping Corp.	211	2,066
Apogee Enterprises, Inc.	111	5,143	Kimball Electronics, Inc.*	124	2,040
DXP Enterprises, Inc.*	62	5,100	Northwest Pipe Co.*	49	2,024
Tutor Perini Corp.*	220	5,100	Aspen Aerogels, Inc.*	311	1,987
Janus International Group, Inc.*	690	4,968	Eastman Kodak Co.*	307	1,940
Golden Ocean Group Ltd.	619	4,940	Teekay Corporation Ltd.	285	1,872
TriMas Corp.	206	4,826	Covenant Logistics Group, Inc. — Class A	83	1,843
Thermon Group Holdings, Inc.*	170	4,735	nLight, Inc.*	236	1,834
Teekay Tankers Ltd. — Class A	121	4,631	LSB Industries, Inc.*	271	1,786
Energy Recovery, Inc.*	289	4,592	Allient, Inc.	75	1,648
American Woodmark Corp.*	76	4,471	Standard BioTools, Inc.*	1,501	1,621
Proto Labs, Inc.*	124	4,345	Luxfer Holdings plc	136	1,613
PureCycle Technologies, Inc.*	626	4,332	Olympic Steel, Inc.	50	1,576
Worthington Steel, Inc.	165	4,179	Intuitive Machines, Inc.*	210	1,565
Napco Security Technologies, Inc.	179	4,121	NVE Corp.	24	1,530
Dorian LPG Ltd.	184	4,111	Manitowoc Company, Inc.*	176	1,512
Marten Transport Ltd.	295	4,047	Bowman Consulting Group Ltd.*	69	1,506

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Graham Corp.*	52	\$ 1,499	Southland Holdings, Inc.*	51	\$ 152
Byrna Technologies, Inc.*	88	1,482	LanzaTech Global, Inc.*	568	138
Greif, Inc. — Class B	24	1,423	374Water, Inc.*	333	113
CryoPort, Inc.*	221	1,344	Bridger Aerospace Group Holdings, Inc.*	49	55
Latham Group, Inc.*	206	1,325	Solidion Technology, Inc.*	250	30
MicroVision, Inc.*	1,061	1,316	Total Industrial		1,904,432
AerSale Corp.*	171	1,281			
Park Aerospace Corp.	93	1,251	CONSUMER, CYCLICAL - 3.0%		
Turtle Beach Corp.*	87	1,241	Beacon Roofing Supply, Inc.*	312	38,594
ChargePoint Holdings, Inc.*	1,996	1,208	Brinker International, Inc.*	222	33,089
Ranpak Holdings Corp.*	219	1,187	Aurora Innovation, Inc.*	4,841	32,556
SmartRent, Inc.*	971	1,175	Taylor Morrison Home Corp. — Class A*	515	30,921
GrafTech International Ltd.*	1,314	1,149	Meritage Homes Corp.	362	25,658
Centuri Holdings, Inc.*	70	1,147	Champion Homes, Inc.*	270	25,585
Safe Bulkers, Inc.	308	1,137	Group 1 Automotive, Inc.	66	25,209
Mistras Group, Inc.*	107	1,132	FirstCash Holdings, Inc.	194	23,342
Radiant Logistics, Inc.*	181	1,113	Asbury Automotive Group, Inc.*	99	21,863
Pure Cycle Corp.*	106	1,110	Cavco Industries, Inc.*	40	20,785
Tredegar Corp.*	135	1,040	Installed Building Products, Inc.	119	20,404
Park-Ohio Holdings Corp.	45	972	Abercrombie & Fitch Co. — Class A*	250	19,092
Redwire Corp.* ¹	115	953	KB Home	322	18,715
L B Foster Co. — Class A*	47	925	Kontoor Brands, Inc.	277	17,764
Universal Logistics Holdings, Inc.	35	918	SkyWest, Inc.*	199	17,387
Karat Packaging, Inc.	34	904	Shake Shack, Inc. — Class A*	191	16,840
Eve Holding, Inc.*	264	876	Urban Outfitters, Inc.*	319	16,716
Mayville Engineering Company, Inc.*	65	873	Six Flags Entertainment Corp.*	467	16,658
Orion Group Holdings, Inc.*	162	847	Rush Enterprises, Inc. — Class A	306	16,344
Himalaya Shipping Ltd.	152	833	Boot Barn Holdings, Inc.*	149	16,007
Pangaea Logistics Solutions Ltd.	160	762	Dorman Products, Inc.*	131	15,791
Bel Fuse, Inc. — Class A	10	721	Academy Sports & Outdoors, Inc.	342	15,599
Smith-Midland Corp.*	23	714	M/I Homes, Inc.*	135	15,414
Proficient Auto Logistics, Inc.*	79	661	H&E Equipment Services, Inc.	162	15,356
Concrete Pumping Holdings, Inc.	121	661	Tri Pointe Homes, Inc.*	464	14,811
Eastern Co.	26	658	GMS, Inc.*	196	14,341
Stoneridge, Inc.*	139	638	Patrick Industries, Inc.	164	13,868
Gencor Industries, Inc.*	52	632	Cinemark Holdings, Inc.	556	13,839
AMMO, Inc.*	457	631	Goodyear Tire & Rubber Co.*	1,434	13,250
Omega Flex, Inc.	18	626	UniFirst Corp.	76	13,224
Core Molding Technologies, Inc.*	38	577	Hilton Grand Vacations, Inc.*	349	13,056
Arq, Inc.*	132	550	Resideo Technologies, Inc.*	735	13,010
908 Devices, Inc.*	121	542	Life Time Group Holdings, Inc.*	424	12,805
NN, Inc.*	237	536	Sweetgreen, Inc. — Class A*	505	12,635
Perma-Fix Environmental Services, Inc.*	73	531	Signet Jewelers Ltd.	210	12,193
Sight Sciences, Inc.*	180	432	Cheesecake Factory, Inc. ¹	245	11,922
Twin Disc, Inc.	57	431	Peloton Interactive, Inc. — Class A*	1,775	11,218
GoPro, Inc. — Class A*	637	422	PriceSmart, Inc.	127	11,157
Taylor Devices, Inc.*	12	387	LCI Industries	125	10,929
PAMT CORP*	31	376	Red Rock Resorts, Inc. — Class A	250	10,842
NL Industries, Inc.	42	332	HNI Corp.	241	10,689
Net Power, Inc.*	108	284	VSE Corp.	89	10,679
Virgin Galactic Holdings, Inc.* ¹	91	276	Visteon Corp.*	137	10,634
Ultralife Corp.*	51	274	American Eagle Outfitters, Inc.	894	10,388
Caesarstone Ltd.*	105	255	Hanesbrands, Inc.*	1,794	10,351
Quest Resource Holding Corp.*	88	229	OPENLANE, Inc.*	533	10,276
VirTra, Inc.*	55	224	Atlanta Braves Holdings, Inc. — Class C*	252	10,082
Ampricus Technologies, Inc.*	82	220	Acushnet Holdings Corp.	140	9,612
			Steven Madden Ltd.	359	9,564

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
International Game Technology plc	579	\$ 9,414	First Watch Restaurant Group, Inc.*	193	\$ 3,213
Century Communities, Inc.	139	9,327	Ethan Allen Interiors, Inc.	116	3,213
Green Brick Partners, Inc.*	158	9,213	Dream Finders Homes, Inc. — Class A*	142	3,203
Phinia, Inc.	212	8,995	BlueLinx Holdings, Inc.*	42	3,149
Dana, Inc.	664	8,851	Beazer Homes USA, Inc.*	149	3,038
OneSpaWorld Holdings Ltd.	511	8,580	Malibu Boats, Inc. — Class A*	98	3,007
REV Group, Inc.	261	8,248	Caleres, Inc.	164	2,826
La-Z-Boy, Inc.	210	8,209	Bloomin' Brands, Inc.	392	2,811
Warby Parker, Inc. — Class A*	447	8,149	Dave & Buster's Entertainment, Inc.*	158	2,776
JetBlue Airways Corp.*	1,580	7,616	Douglas Dynamics, Inc.	116	2,695
Victoria's Secret & Co.*	400	7,432	Lions Gate Entertainment Corp. — Class A*	303	2,682
United Parks & Resorts, Inc.*	156	7,092	Standard Motor Products, Inc.	107	2,667
LGI Homes, Inc.*	106	7,046	Hovnanian Enterprises, Inc. — Class A*	25	2,618
Papa John's International, Inc.	167	6,860	Accel Entertainment, Inc.*	263	2,609
Madison Square Garden Entertainment Corp.*	202	6,613	Jack in the Box, Inc.	95	2,583
MillerKnoll, Inc.	343	6,565	Rush Enterprises, Inc. — Class B	45	2,543
Sonos, Inc.*	613	6,541	Golden Entertainment, Inc.	96	2,533
Buckle, Inc.	157	6,016	Sun Country Airlines Holdings, Inc.*	201	2,476
Foot Locker, Inc.*	424	5,978	Daktronics, Inc.*	201	2,448
AMC Entertainment Holdings, Inc. — Class A*	2,034	5,838	Wabash National Corp.	219	2,420
Interface, Inc. — Class A	292	5,793	Miller Industries, Inc.	57	2,415
IMAX Corp.*	218	5,744	American Axle & Manufacturing Holdings, Inc.*	586	2,385
Wolverine World Wide, Inc.	404	5,620	MarineMax, Inc.*	110	2,365
Everi Holdings, Inc.*	409	5,591	Build-A-Bear Workshop, Inc. — Class A	63	2,342
Sabre Corp.*	1,929	5,421	A-Mark Precious Metals, Inc.	90	2,283
Adient plc*	421	5,414	Atlanta Braves Holdings, Inc. — Class A*	52	2,281
G-III Apparel Group Ltd.*	197	5,388	Arhaus, Inc.*	261	2,271
Blue Bird Corp.*	163	5,276	Titan International, Inc.*	256	2,148
Steelcase, Inc. — Class A	471	5,162	ODP Corp.*	148	2,121
Monarch Casino & Resort, Inc.	65	5,054	Forestar Group, Inc.*	96	2,029
National Vision Holdings, Inc.*	395	5,048	Marcus Corp.	121	2,020
Fox Factory Holding Corp.*	215	5,018	Shoe Carnival, Inc.	91	2,001
Lions Gate Entertainment Corp. — Class B*	630	4,990	RCI Hospitality Holdings, Inc.	44	1,889
MRC Global, Inc.*	429	4,925	Nu Skin Enterprises, Inc. — Class A	253	1,837
Super Group SGHC Ltd.	763	4,914	Titan Machinery, Inc.*	107	1,823
Winnebago Industries, Inc.	140	4,824	Dine Brands Global, Inc.	77	1,792
Winmark Corp.	15	4,768	Xperi, Inc.*	231	1,783
Topgolf Callaway Brands Corp.*	722	4,758	indie Semiconductor, Inc. — Class A* ¹	834	1,697
Sally Beauty Holdings, Inc.*	522	4,714	Lindblad Expeditions Holdings, Inc.*	182	1,687
Global Business Travel Group I*	638	4,632	Arko Corp.	410	1,619
Camping World Holdings, Inc. — Class A	286	4,622	Global Industrial Co.	70	1,568
Oxford Industries, Inc.	75	4,400	Kura Sushi USA, Inc. — Class A*	30	1,536
Cracker Barrel Old Country Store, Inc.	113	4,387	America's Car-Mart, Inc.*	33	1,498
Sonic Automotive, Inc. — Class A	75	4,272	Haverty Furniture Companies, Inc.	74	1,459
Gentherm, Inc.*	158	4,225	MasterCraft Boat Holdings, Inc.*	84	1,446
Rush Street Interactive, Inc.*	387	4,149	Hudson Technologies, Inc.*	226	1,395
Allegiant Travel Co. — Class A*	79	4,080	Shyft Group, Inc.	172	1,391
ScanSource, Inc.*	117	3,979	EVgo, Inc.*	513	1,365
XPEL, Inc.*	128	3,761	El Pollo Loco Holdings, Inc.*	131	1,349
Pursuit Attractions and Hospitality, Inc.*	104	3,681	Clean Energy Fuels Corp.*	869	1,347
PC Connection, Inc.	58	3,620	Lovesac Co.*	73	1,327
BJ's Restaurants, Inc.*	96	3,289	Potbelly Corp.*	139	1,322
Portillo's, Inc. — Class A* ¹	275	3,270	Cooper-Standard Holdings, Inc.*	86	1,317
			Petco Health & Wellness Company, Inc.*	426	1,299

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Movado Group, Inc.	77	\$ 1,287	Tilly's, Inc. — Class A*	75	\$ 165
Zumiez, Inc.*	84	1,251	United Homes Group, Inc.*	27	76
Genesco, Inc.*	54	1,146	QVC Group, Inc. — Class B*	5	33
Methode Electronics, Inc.	178	1,136	Total Consumer, Cyclical		<u>1,271,581</u>
Funko, Inc. — Class A*	157	1,077			
Xponential Fitness, Inc. — Class A*	123	1,025	TECHNOLOGY - 2.6%		
JAKKS Pacific, Inc.	41	1,012	ExlService Holdings, Inc.*	791	37,343
Hyllion Holdings Corp.*	710	994	CommVault Systems, Inc.*	220	34,707
OneWater Marine, Inc. — Class A*	61	987	ACI Worldwide, Inc.*	531	29,051
ThredUp, Inc. — Class A*	401	966	Rambus, Inc.*	539	27,907
Weyco Group, Inc.	31	945	Clearwater Analytics Holdings,		
Tile Shop Holdings, Inc.*	145	940	Inc. — Class A*	941	25,219
Denny's Corp.*	256	940	SPS Commerce, Inc.*	190	25,219
Frontier Group Holdings, Inc.*	215	933	Qualys, Inc.*	187	23,549
Landsea Homes Corp.*	145	931	Varonis Systems, Inc.*	555	22,450
Hamilton Beach Brands			IonQ, Inc.* ¹	1,015	22,401
Holding Co. — Class A	45	874	Box, Inc. — Class A*	709	21,880
Biglari Holdings, Inc. — Class B*	4	866	Tenable Holdings, Inc.*	600	20,988
Flexsteel Industries, Inc.	23	840	Insight Enterprises, Inc.*	137	20,549
Savers Value Village, Inc.*	119	821	Workiva, Inc.*	258	19,585
Solid Power, Inc.*	781	820	Maximus, Inc.	287	19,571
Aeva Technologies, Inc.*	117	819	Silicon Laboratories, Inc.*	161	18,124
Escalade, Inc.	51	780	Intapp, Inc.*	269	15,704
Reservoir Media, Inc.*	99	755	Waystar Holding Corp.*	397	14,832
Superior Group of Companies, Inc.	66	722	Freshworks, Inc. — Class A*	1,041	14,688
Citi Trends, Inc.*	32	708	Power Integrations, Inc.	285	14,392
Full House Resorts, Inc.*	168	702	SiTime Corp.*	94	14,370
Sleep Number Corp.*	109	691	BlackLine, Inc.*	294	14,235
Leslie's, Inc.*	914	672	ASGN, Inc.*	218	13,738
Designer Brands, Inc. — Class A ¹	172	628	WNS Holdings Ltd.*	217	13,343
Rocky Brands, Inc.	36	625	SoundHound AI, Inc. — Class A* ¹	1,630	13,236
Holley, Inc.*	237	609	Synaptics, Inc.*	199	12,680
Luminar Technologies, Inc.*	112	604	Semtech Corp.*	367	12,625
Johnson Outdoors, Inc. — Class A	24	596	Blackbaud, Inc.*	198	12,286
Webtoon Entertainment, Inc.*	77	591	Zeta Global Holdings Corp. — Class A*	906	12,285
Clarus Corp.	155	581	Braze, Inc. — Class A*	332	11,979
J Jill, Inc.	29	566	C3.ai, Inc. — Class A*	559	11,767
Hooker Furnishings Corp.	54	542	Privia Health Group, Inc.*	520	11,674
Virco Mfg. Corp.	55	520	Clear Secure, Inc. — Class A	447	11,582
Wheels Up Experience, Inc.*	457	462	Progress Software Corp.	217	11,178
Blink Charging Co.*	490	450	DigitalOcean Holdings, Inc.*	333	11,119
EVI Industries, Inc.	26	436	FormFactor, Inc.*	390	11,033
iRobot Corp.*	150	405	Impinj, Inc.*	116	10,521
Destination XL Group, Inc.*	273	399	ACV Auctions, Inc. — Class A*	745	10,497
Marine Products Corp.	44	369	PAR Technology Corp.*	171	10,489
SES AI Corp.*	663	345	Diodes, Inc.*	230	9,929
ONE Group Hospitality, Inc.*	106	317	Ambarella, Inc.*	194	9,764
Lifetime Brands, Inc.	64	316	NCR Atleos Corp.*	367	9,682
GrowGeneration Corp.*	285	308	Vertex, Inc. — Class A*	276	9,663
Torrid Holdings, Inc.* ¹	54	296	Alignment Healthcare, Inc.*	509	9,478
Traeger, Inc.*	175	294	AvePoint, Inc.*	650	9,386
Vera Bradley, Inc.*	127	286	CSG Systems International, Inc.	146	8,829
Purple Innovation, Inc.*	289	220	Kulicke & Soffa Industries, Inc.	263	8,674
Commercial Vehicle Group, Inc.*	171	197	Rapid7, Inc.*	315	8,351
Livewire Group, Inc.*	93	186	Agilysys, Inc.*	114	8,270
CompX International, Inc.	8	166	Axcelis Technologies, Inc.*	165	8,196
			Alkami Technology, Inc.*	305	8,006

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
PagerDuty, Inc.*	437	\$ 7,984	Logility Supply Chain		
Rigetti Computing, Inc.* ¹	951	7,532	Solutions, Inc. — Class A	160	\$ 2,282
AvidXchange Holdings, Inc.*	884	7,496	Weave Communications, Inc.*	201	2,229
Pitney Bowes, Inc.	818	7,403	Conduent, Inc.*	805	2,174
NetScout Systems, Inc.*	352	7,396	Consensus Cloud Solutions, Inc.*	93	2,146
Adeia, Inc.	554	7,324	Red Violet, Inc.	56	2,105
NCR Voyix Corp.*	741	7,225	Ouster, Inc.*	234	2,101
Phreesia, Inc.*	279	7,131	BigCommerce Holdings, Inc.*	360	2,074
D-Wave Quantum, Inc.* ¹	919	6,984	EZopen Parent Holdings, Inc.*	1,033	2,066
Photronics, Inc.*	314	6,519	Life360, Inc.*	53	2,035
Donnelley Financial Solutions, Inc.*	141	6,163	Corsair Gaming, Inc.*	228	2,020
ACM Research, Inc. — Class A*	259	6,045	Simulations Plus, Inc.	81	1,986
Asana, Inc. — Class A*	410	5,974	Pagaya Technologies Ltd. — Class A* ¹	183	1,918
Appian Corp. — Class A*	205	5,906	Mitek Systems, Inc.*	232	1,914
Veeco Instruments, Inc.*	283	5,683	PubMatic, Inc. — Class A*	200	1,828
Schrodinger Incorporated/United States*	284	5,606	SEMrush Holdings, Inc. — Class A*	186	1,735
Diebold Nixdorf, Inc.*	128	5,596	GigaCloud Technology, Inc. — Class A* ¹	121	1,718
Sprout Social, Inc. — Class A*	254	5,585	Bandwidth, Inc. — Class A*	127	1,664
Evolent Health, Inc. — Class A*	587	5,559	Cerence, Inc.*	209	1,651
Verint Systems, Inc.*	311	5,551	Talkspace, Inc.*	625	1,600
SolarWinds Corp.	277	5,105	Unisys Corp.*	336	1,542
Digi International, Inc.*	182	5,065	Vishay Precision Group, Inc.*	62	1,494
Jamf Holding Corp.*	413	5,018	BigBear.ai Holdings, Inc.*	521	1,490
Innodata, Inc.*	137	4,918	3D Systems Corp.*	649	1,376
Ultra Clean Holdings, Inc.*	225	4,817	Health Catalyst, Inc.*	302	1,368
NextNav, Inc.*	390	4,746	Domo, Inc. — Class B*	174	1,350
Penguin Solutions, Inc.*	263	4,568	Digital Turbine, Inc.*	489	1,328
Grid Dynamics Holdings, Inc.*	291	4,554	Navitas Semiconductor Corp.*	643	1,318
PROS Holdings, Inc.*	232	4,415	8x8, Inc.*	645	1,290
MaxLinear, Inc. — Class A*	406	4,409	Cricut, Inc. — Class A	237	1,221
Sapiens International Corporation N.V.	157	4,253	ReposiTrak, Inc. ¹	59	1,196
Fastly, Inc. — Class A*	660	4,178	Immersion Corp.	156	1,182
V2X, Inc.*	84	4,120	Asure Software, Inc.*	122	1,165
Amplitude, Inc. — Class A*	394	4,015	IBEX Holdings Ltd.*	47	1,144
Blend Labs, Inc. — Class A*	1,196	4,007	EverCommerce, Inc.*	108	1,089
Vimeo, Inc.*	740	3,892	Aehr Test Systems* ¹	143	1,042
Planet Labs PBC*	1,088	3,677	Digimarc Corp.*	77	987
Cohu, Inc.*	236	3,472	SkyWater Technology, Inc.*	139	985
Ibotta, Inc. — Class A* ¹	79	3,334	Arteris, Inc.*	142	981
Yext, Inc.*	536	3,302	Viant Technology, Inc. — Class A*	78	968
Olo, Inc. — Class A*	533	3,219	Inspired Entertainment, Inc.*	111	948
MeridianLink, Inc.*	165	3,057	Rimini Street, Inc.*	271	943
CEVA, Inc.*	119	3,048	Kaltura, Inc.*	492	925
PDF Solutions, Inc.*	158	3,019	Definitive Healthcare Corp.*	271	783
Alpha & Omega Semiconductor Ltd.*	120	2,983	Outbrain, Inc.*	198	738
Integral Ad Science Holding Corp.*	369	2,974	ON24, Inc.*	140	728
OneSpan, Inc.	193	2,943	Richardson Electronics Ltd.	62	692
Porch Group, Inc.*	398	2,901	Telos Corp.*	279	664
I3 Verticals, Inc. — Class A*	116	2,862	CS Disco, Inc.*	147	601
Xerox Holdings Corp. ¹	592	2,859	Rackspace Technology, Inc.*	341	576
Enfusion, Inc. — Class A*	251	2,799	Playstudios, Inc.*	447	568
Daily Journal Corp.*	7	2,784	Everspin Technologies, Inc.*	100	510
N-able, Inc.*	364	2,581	WM Technology, Inc.*	435	492
PlayAGS, Inc.*	198	2,398	eGain Corp.*	96	466
Cantaloupe, Inc.*	297	2,337	QuickLogic Corp.*	70	358
Climb Global Solutions, Inc.	21	2,326	Rekor Systems, Inc.*	372	330

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
TTEC Holdings, Inc.*	100	\$ 329	ProPetro Holding Corp.*	442	\$ 3,249
Golden Matrix Group, Inc.*	103	203	Diversified Energy Company plc	239	3,231
Airship AI Holdings, Inc.*	28	108	Vitesse Energy, Inc.	127	3,123
GCT Semiconductor Holding, Inc.*	39	64	Innovex International, Inc.*	173	3,107
System1, Inc.*	119	45	Vital Energy, Inc.*	146	3,098
Total Technology		1,101,474	REX American Resources Corp.*	78	2,931
ENERGY - 1.3%			Shoals Technologies Group, Inc. — Class A*	854	2,835
ChampionX Corp.	960	28,608	Borr Drilling Ltd. ¹	1,203	2,635
CNX Resources Corp.*	735	23,138	Flowco Holdings, Inc. — Class A*	99	2,539
Archrock, Inc.	840	22,042	NPK International, Inc.*	424	2,463
Magnolia Oil & Gas Corp. — Class A	872	22,027	Excelerate Energy, Inc. — Class A	83	2,381
Core Natural Resources, Inc.	265	20,432	RPC, Inc.	432	2,376
Murphy Oil Corp.	698	19,823	TETRA Technologies, Inc.*	639	2,147
SM Energy Co.	576	17,251	VAALCO Energy, Inc.	530	1,993
Patterson-UTI Energy, Inc.	1,959	16,103	Nabors Industries Ltd.*	46	1,919
Noble Corporation plc	669	15,855	SandRidge Energy, Inc.	163	1,861
California Resources Corp.	351	15,433	Matrix Service Co.*	135	1,678
Northern Oil & Gas, Inc.	493	14,903	Riley Exploration Permian, Inc.	57	1,663
Helmerich & Payne, Inc.	491	12,825	Granite Ridge Resources, Inc.	268	1,629
Liberty Energy, Inc. — Class A	797	12,617	Oil States International, Inc.*	307	1,581
Warrior Met Coal, Inc.	261	12,455	Hallador Energy Co.*	128	1,572
Valaris Ltd.*	310	12,171	Green Plains, Inc.*	324	1,571
Gulfport Energy Corp.*	64	11,785	Fluence Energy, Inc.*	312	1,513
Transocean Ltd.*	3,671	11,637	BKV Corp.*	72	1,512
Oceaneering International, Inc.*	509	11,101	Berry Corp.	390	1,252
Tidewater, Inc.*	248	10,483	ASP Isotopes, Inc.*	264	1,238
Kinetik Holdings, Inc. — Class A	193	10,024	Natural Gas Services Group, Inc.*	55	1,208
PBF Energy, Inc. — Class A	507	9,679	Infinity Natural Resources, Inc. — Class A*	64	1,200
Comstock Resources, Inc.*	470	9,560	Forum Energy Technologies, Inc.*	59	1,186
Crescent Energy Co. — Class A	827	9,295	Ranger Energy Services, Inc. — Class A	80	1,135
DNOW, Inc.*	536	9,155	Ramaco Resources, Inc. — Class A	134	1,103
Kodiak Gas Services, Inc.	227	8,467	HighPeak Energy, Inc.	75	950
Peabody Energy Corp.	615	8,333	Ring Energy, Inc.*	755	868
Seadrill Ltd.*	329	8,225	ProFrac Holding Corp. — Class A* ¹	114	865
Sitio Royalties Corp. — Class A	400	7,948	DMC Global, Inc.*	100	842
Talos Energy, Inc.*	738	7,173	Evolution Petroleum Corp.	156	808
Alpha Metallurgical Resources, Inc.*	56	7,014	W&T Offshore, Inc.	501	777
Atlas Energy Solutions, Inc. ¹	374	6,672	Amplify Energy Corp.*	200	748
Sunrun, Inc.*	1,109	6,499	T1 Energy, Inc.*	571	720
Sable Offshore Corp.*	256	6,495	Montauk Renewables, Inc.*	335	700
Helix Energy Solutions Group, Inc.*	733	6,091	PrimeEnergy Resources Corp.*	3	684
Kosmos Energy Ltd.*	2,377	5,420	NACCO Industries, Inc. — Class A	20	675
Plug Power, Inc.* ¹	4,013	5,418	SEACOR Marine Holdings, Inc.*	125	633
Select Water Solutions, Inc. — Class A	465	4,883	FutureFuel Corp.	132	515
Expro Group Holdings N.V.*	483	4,801	Empire Petroleum Corp.*	76	477
Delek US Holdings, Inc.	315	4,747	Geospace Technologies Corp.*	63	454
NextDecade Corp.*	588	4,575	FuelCell Energy, Inc.* ¹	87	399
Aris Water Solutions, Inc. — Class A	137	4,389	Energy Vault Holdings, Inc.*	529	368
Par Pacific Holdings, Inc.*	277	3,950	Aemetis, Inc.*	184	320
Bristow Group, Inc.*	125	3,948	Stem, Inc.*	772	270
SunCoke Energy, Inc.	427	3,928	Mammoth Energy Services, Inc.*	124	253
Array Technologies, Inc.*	777	3,784	Ramaco Resources, Inc. — Class B	30	213
Core Laboratories, Inc.	239	3,583	Sunnova Energy International, Inc.* ¹	553	206
CVR Energy, Inc.*	173	3,356	TPI Composites, Inc.* ¹	235	189
Solaris Energy Infrastructure, Inc. — Class A	154	3,351	Drilling Tools International Corp.*	59	140

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Prairie Operating Co.*	21	\$ 112	Shutterstock, Inc. ¹	126	\$ 2,347
Verde Clean Fuels, Inc.*	17	57	Scholastic Corp.	118	2,228
SolarMax Technology, Inc.*	22	26	Grindr, Inc.*	124	2,220
Total Energy		567,650	Groupon, Inc.*	118	2,215
COMMUNICATIONS - 1.1%			Gannett Company, Inc.*	722	2,087
Hims & Hers Health, Inc.*	965	28,516	National CineMedia, Inc.	354	2,067
Credo Technology Group Holding Ltd.*	707	28,393	Clear Channel Outdoor Holdings, Inc.*	1,790	1,987
InterDigital, Inc.	127	26,257	TechTarget, Inc.*	133	1,970
Q2 Holdings, Inc.*	296	23,683	Anterix, Inc.*	52	1,903
Lumen Technologies, Inc.*	5,095	19,972	Gray Media, Inc.	436	1,883
Telephone & Data Systems, Inc.	496	19,215	Clearfield, Inc.*	62	1,843
EchoStar Corp. — Class A*	613	15,681	Boston Omaha Corp. — Class A*	126	1,837
AST SpaceMobile, Inc.* ¹	674	15,327	Ribbon Communications, Inc.*	464	1,819
TEGNA, Inc.	812	14,795	Bumble, Inc. — Class A*	415	1,801
Cogent Communications Holdings, Inc.	222	13,611	Preformed Line Products Co.	12	1,681
Cargurus, Inc.*	437	12,730	Ooma, Inc.*	127	1,662
Viavi Solutions, Inc.*	1,108	12,399	Stitch Fix, Inc. — Class A*	476	1,547
Yelp, Inc. — Class A*	320	11,850	Spok Holdings, Inc.	93	1,529
Calix, Inc.*	299	10,597	Open Lending Corp. — Class A*	520	1,435
Extreme Networks, Inc.*	650	8,600	MediaAlpha, Inc. — Class A*	150	1,386
Upwork, Inc.*	633	8,261	Beyond, Inc.*	232	1,346
ePlus, Inc.*	134	8,178	Nextdoor Holdings, Inc.*	876	1,340
Ziff Davis, Inc.*	212	7,967	WideOpenWest, Inc.*	254	1,257
Cable One, Inc.	28	7,442	Vivid Seats, Inc. — Class A*	393	1,163
Magnite, Inc.*	640	7,302	AMC Networks, Inc. — Class A*	163	1,121
DigitalBridge Group, Inc.	809	7,135	Aviat Networks, Inc.*	58	1,112
Despegar.com Corp.*	359	6,746	Gambling.com Group Ltd.*	88	1,111
Viasat, Inc.*	625	6,512	ATN International, Inc.	54	1,097
A10 Networks, Inc.	361	5,899	Liberty Latin America Ltd. — Class A*	160	1,013
CommScope Holding Company, Inc.*	1,083	5,751	LifeMD, Inc.*	184	1,001
Applied Digital Corp.* ¹	968	5,440	BlackSky Technology, Inc.* ¹	129	997
Harmonic, Inc.*	563	5,399	Backblaze, Inc. — Class A*	204	985
Globalstar, Inc.*	247	5,152	EW Scripps Co. — Class A*	312	923
Sprinklr, Inc. — Class A*	589	4,918	BARK, Inc.*	661	919
QuinStreet, Inc.*	272	4,852	Getty Images Holdings, Inc.*	511	884
fuboTV, Inc.*	1,571	4,587	iHeartMedia, Inc. — Class A*	530	874
Sphere Entertainment Co.*	137	4,483	Eventbrite, Inc. — Class A*	405	855
Revolve Group, Inc.*	196	4,212	Advantage Solutions, Inc.*	539	814
Liberty Latin America Ltd. — Class C*	658	4,086	OptimizeRx Corp.*	90	779
IDT Corp. — Class B	78	4,002	1-800-Flowers.com, Inc. — Class A*	129	761
HealthStream, Inc.	124	3,990	Lands' End, Inc.*	73	743
Cars.com, Inc.*	324	3,652	Tucows, Inc. — Class A*	40	675
ADTRAN Holdings, Inc.*	400	3,488	Entravision Communications Corp. — Class A	313	657
NETGEAR, Inc.*	142	3,473	Townsquare Media, Inc. — Class A	68	553
Liquidity Services, Inc.*	109	3,380	Nerdy, Inc.*	382	542
EverQuote, Inc. — Class A*	127	3,326	AudioEye, Inc.*	36	400
Opendoor Technologies, Inc.*	3,178	3,242	1stdibs.com, Inc.*	129	392
Couchbase, Inc.*	201	3,166	Cardlytics, Inc.*	209	380
Shenandoah Telecommunications Co.	248	3,117	LiveOne, Inc.*	378	264
Figs, Inc. — Class A*	662	3,039	Vacasa, Inc. — Class A*	49	264
Gogo, Inc.*	330	2,845	RumbleON, Inc. — Class B*	86	243
RealReal, Inc.*	505	2,722	Value Line, Inc.	4	155
Stagwell, Inc.*	437	2,644	aka Brands Holding Corp.*	3	40
Powerfleet Incorporated NJ*	476	2,613	Solo Brands, Inc. — Class A*	132	22
Sinclair, Inc.	163	2,597	Total Communications		492,833
Thryv Holdings, Inc.*	192	2,460			

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
BASIC MATERIALS - 0.9%					
Carpenter Technology Corp.	242	\$ 43,845	Critical Metals Corp.*	40	\$ 56
Balchem Corp.	163	27,058	Total Basic Materials		<u>383,684</u>
Commercial Metals Co.	573	26,364	UTILITIES - 0.9%		
Cabot Corp.	267	22,198	New Jersey Resources Corp.	500	24,530
Coeur Mining, Inc.*	3,146	18,624	TXNM Energy, Inc.	453	24,227
Avient Corp.	455	16,908	Portland General Electric Co.	524	23,370
Hecla Mining Co.	2,976	16,546	Spire, Inc.	287	22,458
Sensient Technologies Corp.	212	15,779	Southwest Gas Holdings, Inc.	307	22,043
HB Fuller Co.	276	15,489	Black Hills Corp.	362	21,955
Innospec, Inc.	125	11,844	Brookfield Infrastructure Corp. — Class A	604	21,859
Sylvamo Corp.	175	11,737	ONE Gas, Inc.	284	21,467
Hawkins, Inc.	97	10,274	Ormat Technologies, Inc.	290	20,523
SSR Mining, Inc.*	1,021	10,241	ALLETE, Inc.	292	19,185
Minerals Technologies, Inc.	161	10,235	Northwestern Energy Group, Inc.	310	17,940
Uranium Energy Corp.*	2,022	9,665	MGE Energy, Inc.	183	17,012
Quaker Chemical Corp.	70	8,653	Otter Tail Corp.	208	16,717
Ingevity Corp.*	185	7,324	Avista Corp.	398	16,664
Perimeter Solutions, Inc.*	682	6,868	American States Water Co.	189	14,871
Constellium SE*	659	6,649	California Water Service Group	301	14,586
Rogers Corp.*	96	6,483	Chesapeake Utilities Corp.	113	14,513
Stepan Co.	109	5,999	Hawaiian Electric Industries, Inc.*	875	9,581
Century Aluminum Co.*	269	4,993	SJW Group	168	9,188
Kaiser Aluminum Corp.	81	4,910	Northwest Natural Holding Co.	195	8,330
United States Lime & Minerals, Inc.	53	4,684	Middlesex Water Co.	90	5,769
Centrus Energy Corp. — Class A*	73	4,541	Unitil Corp.	80	4,615
Tronox Holdings plc — Class A	605	4,259	York Water Co.	72	2,497
Radius Recycling, Inc. — Class A	134	3,870	Ameresco, Inc. — Class A*	163	1,969
Orion S.A.	292	3,776	Altus Power, Inc.*	387	1,916
Ecovyst, Inc.*	592	3,670	Consolidated Water Company Ltd.	77	1,886
Novagold Resources, Inc.*	1,240	3,621	Genie Energy Ltd. — Class B	64	963
Energy Fuels, Inc.*	946	3,529	RGC Resources, Inc.	42	876
AdvanSix, Inc.	130	2,945	Global Water Resources, Inc.	59	608
Koppers Holdings, Inc.	99	2,772	Total Utilities		<u>382,118</u>
MAC Copper Ltd. — Class A*	274	2,614	GOVERNMENT - 0.0%		
Ivanhoe Electric Incorporated / US*	426	2,475	Banco Latinoamericano de		
Oil-Dri Corporation of America	51	2,342	Comercio Exterior S.A. — Class E	139	5,087
Perpetua Resources Corp.*	196	2,095	Total Common Stocks		
Rayonier Advanced Materials, Inc.*	326	1,875	(Cost \$9,933,478)		<u>12,104,586</u>
Mativ Holdings, Inc.	275	1,713	WARRANT† - 0.0%		
Intrepid Potash, Inc.*	56	1,646	Danimer Scientific, Inc.		
Compass Minerals International, Inc.*	176	1,635	Expiring 07/15/25*	1	—
Encore Energy Corp.*	919	1,259	Total Warrant		<u>—</u>
Ur-Energy, Inc.*	1,781	1,201	(Cost \$—)		<u>—</u>
Caledonia Mining Corporation plc	83	1,037	RIGHTS††† - 0.0%		
Codexis, Inc.*	365	982	CONSUMER, NON-CYCLICAL - 0.0%		
Dakota Gold Corp.*	354	938	Cartesian Therapeutics, Inc.*	525	—
i-80 Gold Corp.*	1,597	929	Oncternal Therapeutics, Inc.*	2	—
Kronos Worldwide, Inc.	111	830	Sanofi SA*	160	—
Lifezone Metals Ltd.*	186	777	Tobira Therapeutics, Inc.*	80	—
Lightwave Logic, Inc.*	612	627	Novartis AG*	262	—
Piedmont Lithium, Inc.*	92	580	Total Consumer, Non-cyclical		<u>—</u>
American Vanguard Corp.	129	568	Total Rights		<u>—</u>
Contango ORE, Inc.*	53	541	(Cost \$106)		<u>—</u>
Northern Technologies International Corp.	40	416			
Valhi, Inc.	12	195			

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE
EXCHANGE-TRADED FUNDS***† - 1.1%		
Vanguard Russell 2000 ETF	2,883	\$ 232,514
iShares Russell 2000 Index ETF ¹	1,164	<u>232,206</u>
Total Exchange-Traded Funds (Cost \$509,845)		<u>464,720</u>
	FACE AMOUNT~	
U.S. TREASURY BILLS†† - 5.6%		
U.S. Treasury Bills		
4.08% due 04/08/25 ^{2,3}	\$ 1,153,000	1,152,048
4.20% due 06/12/25 ^{3,4}	1,100,000	1,090,782
4.19% due 06/12/25 ^{3,4}	150,000	<u>148,743</u>
Total U.S. Treasury Bills (Cost \$2,391,565)		<u>2,391,573</u>
REPURCHASE AGREEMENTS††⁵ - 67.2%		
J.P. Morgan Securities LLC issued 03/31/25 at 4.36% due 04/01/25 ⁴	16,255,898	16,255,898
BofA Securities, Inc. issued 03/31/25 at 4.35% due 04/01/25 ⁴	12,458,324	<u>12,458,324</u>
Total Repurchase Agreements (Cost \$28,714,222)		<u>28,714,222</u>

SECURITIES LENDING COLLATERAL††⁶ - 0.7%**Money Market Fund*****

First American Government Obligations Fund - Class X, 4.27% ⁷	311,945	\$ 311,945
Total Securities Lending Collateral (Cost \$311,945)		<u>311,945</u>
Total Investments - 102.9% (Cost \$41,861,161)		<u>\$ 43,987,046</u>
Other Assets & Liabilities, net - (2.9)%		<u>(1,257,739)</u>
Total Net Assets - 100.0%		<u>\$ 42,729,307</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
Equity Futures Contracts Purchased†				
Russell 2000 Index Mini Futures Contracts	88	Jun 2025	\$ 8,919,240	\$ (188,384)

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††								
Barclays Bank plc	Russell 2000 Index	Pay	5.09% (SOFR + 0.75%) 4.88% (Federal Funds Rate + 0.55%)	At Maturity	06/26/25	2,780	\$ 5,593,409	\$ (139,408)
BNP Paribas	Russell 2000 Index	Pay	4.68% (Federal Funds Rate + 0.35%)	At Maturity	06/26/25	7,749	15,591,054	(441,462)
Goldman Sachs International	Russell 2000 Index	Pay		At Maturity	06/25/25	21,238	<u>42,729,167</u> <u>\$ 63,913,630</u>	<u>(1,211,613)</u> <u>\$ (1,792,483)</u>

RUSSELL 2000® 2x STRATEGY FUND

~ 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.

¹ All or a portion of this security is on loan at March 31, 2025 — See Note 7.

² All or a portion of this security is pledged as futures collateral at March 31, 2025.

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

⁴ All or a portion of this security is pledged as equity index swap collateral at March 31, 2025.

⁵ Repurchase Agreements — See Note 6.

⁶ Securities lending collateral — See Note 7.

⁷ Rate indicated is the 7-day yield as of March 31, 2025.

plc — Public Limited Company

REIT — Real Estate Investment Trust

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 March 31, 2025 (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	\$ 12,104,586	\$ —	\$ —*	\$ 12,104,586
Warrant	—*	—	—	—
Rights	—	—	—*	—
Exchange-Traded Funds	464,720	—	—	464,720
U.S. Treasury Bills	—	2,391,573	—	2,391,573
Repurchase Agreements	—	28,714,222	—	28,714,222
Securities Lending Collateral	311,945	—	—	311,945
Total Assets	\$ 12,881,251	\$ 31,105,795	\$ —	\$ 43,987,046

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 188,384	\$ —	\$ —	\$ 188,384
Equity Index Swap Agreements**	—	1,792,483	—	1,792,483
Total Liabilities	\$ 188,384	\$ 1,792,483	\$ —	\$ 1,980,867

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

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

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2025

ASSETS:

Investments, at value - including \$299,021 of securities loaned (cost \$13,146,939)	\$ 15,272,824
Repurchase agreements, at value (cost \$28,714,222)	28,714,222
Cash	271
Segregated cash with broker	483
Receivables:	
Fund shares sold	1,988,671
Dividends	12,376
Interest	3,474
Securities sold	530
Securities lending income	354
Total assets	45,993,205

LIABILITIES:

Unrealized depreciation on OTC swap agreements	1,792,483
Payable for:	
Swap settlement	535,657
Fund shares redeemed	486,901
Return of securities lending collateral	311,945
Variation margin on futures contracts	44,000
Management fees	27,815
Transfer agent fees	16,093
Distribution and service fees	7,833
Portfolio accounting and administration fees	3,246
Trustees' fees*	463
Miscellaneous	37,462
Total liabilities	3,263,898

NET ASSETS
\$ 42,729,307
NET ASSETS CONSIST OF:

Paid in capital	\$ 70,198,478
Total distributable earnings (loss)	(27,469,171)
Net assets	\$ 42,729,307

CLASS A:

Net assets	\$ 2,458,789
Capital shares outstanding	18,824
Net asset value per share	\$130.62

Maximum offering price per share

 (Net asset value divided by 95.25%) **\$137.13**
CLASS C:

Net assets	\$ 170,627
Capital shares outstanding	1,533
Net asset value per share	\$111.30

CLASS H:

Net assets	\$ 40,099,891
Capital shares outstanding	310,154
Net asset value per share	\$129.29

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$624)	\$ 216,495
Interest	1,681,625
Income from securities lending, net	7,479
Total investment income	1,905,599

EXPENSES:

Management fees	457,346
Distribution and service fees:	
Class A	7,424
Class C	2,599
Class H	118,972
Transfer agent fees	108,373
Portfolio accounting and administration fees	104,189
Registration fees	74,669
Interest expense	63,646
Professional fees	13,688
Custodian fees	6,859
Trustees' fees*	5,757
Miscellaneous	24,106
Total expenses	987,628
Less:	
Expenses reimbursed by Adviser	(50,833)
Net expenses	936,795
Net investment income	968,804

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	258,288
Swap agreements	(4,561,686)
Futures contracts	(1,147,963)
Net realized loss	(5,451,361)
Net change in unrealized appreciation (depreciation) on:	
Investments	430,577
Swap agreements	(4,917,747)
Futures contracts	(335,291)
Net change in unrealized appreciation (depreciation)	(4,822,461)
Net realized and unrealized loss	(10,273,822)
Net decrease in net assets resulting from operations	\$ (9,305,018)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 968,804	\$ 1,046,201
Net realized gain (loss) on investments	(5,451,361)	2,320,619
Net change in unrealized appreciation (depreciation) on investments	(4,822,461)	3,651,488
Net increase (decrease) in net assets resulting from operations	(9,305,018)	7,018,308
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(82,758)	(9,839)
Class C	(7,395)	(1,330)
Class H	(974,538)	(145,101)
Total distributions to shareholders	(1,064,691)	(156,270)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	3,968,881	3,532,630
Class C	496,893	222,650
Class H	711,284,119	492,038,872
Distributions reinvested		
Class A	82,001	9,769
Class C	6,588	1,240
Class H	969,470	143,726
Cost of shares redeemed		
Class A	(3,846,587)	(4,277,624)
Class C	(590,653)	(274,243)
Class H	(710,016,218)	(477,029,453)
Net increase from capital share transactions	2,354,494	14,367,567
Net increase (decrease) in net assets	(8,015,215)	21,229,605
NET ASSETS:		
Beginning of year	50,744,522	29,514,917
End of year	\$ 42,729,307	\$ 50,744,522
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	24,188	26,281
Class C	3,323	1,882
Class H	4,478,966	3,768,377
Shares issued from reinvestment of distributions		
Class A	444	75
Class C	42	11
Class H	5,307	1,107
Shares redeemed		
Class A	(23,355)	(32,263)
Class C	(4,081)	(2,349)
Class H	(4,469,049)	(3,682,558)
Net increase in shares	15,785	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 the Fund's performance for the periods presented.

Class A	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$162.74	\$127.13	\$183.91	\$227.30	\$67.63
Income (loss) from investment operations:					
Net investment income (loss) ^a	3.04	3.27	.63	(3.04)	(2.33)
Net gain (loss) on investments (realized and unrealized)	(30.37)	32.88	(57.41)	(36.22)	162.00
Total from investment operations	(27.33)	36.15	(56.78)	(39.26)	159.67
Less distributions from:					
Net investment income	(4.79)	(.54)	—	—	—
Net realized gains	—	—	—	(4.13)	—
Total distributions	(4.79)	(.54)	—	(4.13)	—
Net asset value, end of period	\$130.62	\$162.74	\$127.13	\$183.91	\$227.30
Total Return^b	(17.65%)	28.57%	(30.87%)	(17.50%)	236.09%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$2,459	\$2,856	\$2,982	\$4,025	\$8,661
Ratios to average net assets:					
Net investment income (loss)	1.87%	2.46%	0.45%	(1.36%)	(1.57%)
Total expenses ^c	1.94%	1.94%	1.89%	1.78%	1.81%
Net expenses ^d	1.84%	1.86%	1.86%	1.78%	1.81%
Portfolio turnover rate	105%	11%	43%	574%	—
Class C	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$140.29	\$110.50	\$161.04	\$201.10	\$60.28
Income (loss) from investment operations:					
Net investment income (loss) ^a	1.58	2.05	(.36)	(3.95)	(2.85)
Net gain (loss) on investments (realized and unrealized)	(25.78)	28.28	(50.18)	(31.98)	143.67
Total from investment operations	(24.20)	30.33	(50.54)	(35.93)	140.82
Less distributions from:					
Net investment income	(4.79)	(.54)	—	—	—
Net realized gains	—	—	—	(4.13)	—
Total distributions	(4.79)	(.54)	—	(4.13)	—
Net asset value, end of period	\$111.30	\$140.29	\$110.50	\$161.04	\$201.10
Total Return^b	(18.26%)	27.63%	(31.38%)	(18.13%)	233.61%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$171	\$316	\$299	\$540	\$673
Ratios to average net assets:					
Net investment income (loss)	1.14%	1.79%	(0.30%)	(2.04%)	(2.31%)
Total expenses ^c	2.70%	2.68%	2.64%	2.53%	2.57%
Net expenses ^d	2.60%	2.60%	2.60%	2.53%	2.57%
Portfolio turnover rate	105%	11%	43%	574%	—

FINANCIAL HIGHLIGHTS (concluded)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating the Fund's performance for the periods presented.

Class H	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$161.30	\$126.12	\$182.59	\$225.73	\$67.21
Income (loss) from investment operations:					
Net investment income (loss) ^a	3.02	3.39	.81	(2.97)	(2.22)
Net gain (loss) on investments (realized and unrealized)	(30.24)	32.33	(57.28)	(36.04)	160.74
Total from investment operations	(27.22)	35.72	(56.47)	(39.01)	158.52
Less distributions from:					
Net investment income	(4.79)	(.54)	—	—	—
Net realized gains	—	—	—	(4.13)	—
Total distributions	(4.79)	(.54)	—	(4.13)	—
Net asset value, end of period	\$129.29	\$161.30	\$126.12	\$182.59	\$225.73
Total Return	(17.74%)	28.46%	(30.93%)	(17.52%)	235.86%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$40,100	\$47,573	\$26,234	\$33,076	\$71,754
Ratios to average net assets:					
Net investment income (loss)	1.91%	2.58%	0.61%	(1.40%)	(1.75%)
Total expenses ^c	1.94%	1.93%	1.91%	1.80%	1.85%
Net expenses ^d	1.84%	1.85%	1.88%	1.80%	1.85%
Portfolio turnover rate	105%	11%	43%	574%	—

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b Total return does not reflect the impact of any applicable sales charges.

^c Does not include expenses of the underlying funds in which the Fund invests.

^d Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

SCHEDULE OF INVESTMENTS

March 31, 2025

INVERSE RUSSELL 2000® 2x STRATEGY FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
U.S. TREASURY BILLS^{††} - 9.2%			REPURCHASE AGREEMENTS^{††,4} - 76.2%		
U.S. Treasury Bills			J.P. Morgan Securities LLC		
4.20% due 06/12/25 ^{1,2}	\$ 450,000	\$ 446,229	issued 03/31/25 at 4.36%		
4.08% due 04/08/25 ^{2,3}	60,000	59,950	due 04/01/25 ¹	\$ 2,390,632	\$ 2,390,632
Total U.S. Treasury Bills			BofA Securities, Inc.		
(Cost \$506,174)		506,179	issued 03/31/25 at 4.35%		
			due 04/01/25 ¹	1,832,152	1,832,152
			Total Repurchase Agreements		
			(Cost \$4,222,784)		4,222,784
			Total Investments - 85.4%		
			(Cost \$4,728,958)		\$ 4,728,963
			Other Assets & Liabilities, net - 14.6%		811,703
			Total Net Assets - 100.0%		\$ 5,540,666

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	17	Jun 2025	\$ 1,723,035	\$ 13,389

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 Sold Short^{††}								
Goldman Sachs International	Russell 2000 Index	Receive	4.43% (Federal Funds Rate + 0.10%)	At Maturity	06/25/25	1,358	\$ 2,731,778	\$ 113,329
Barclays Bank plc	Russell 2000 Index	Receive	4.69% (SOFR + 0.35%)	At Maturity	06/26/25	1,729	3,478,840	106,182
BNP Paribas	Russell 2000 Index	Receive	4.48% (Federal Funds Rate + 0.15%)	At Maturity	06/26/25	1,563	3,143,695	64,925
							\$ 9,354,313	\$ 284,436

^{**} 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 March 31, 2025.

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 March 31, 2025.

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 March 31, 2025 (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	\$ —	\$ 506,179	\$ —	\$ 506,179
Repurchase Agreements	—	4,222,784	—	4,222,784
Equity Futures Contracts**	13,389	—	—	13,389
Equity Index Swap Agreements**	—	284,436	—	284,436
Total Assets	\$ 13,389	\$ 5,013,399	\$ —	\$ 5,026,788

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

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2025

ASSETS:

Investments, at value (cost \$506,174)	\$ 506,179
Repurchase agreements, at value (cost \$4,222,784)	4,222,784
Unrealized appreciation on OTC swap agreements	284,436
Receivables:	
Fund shares sold	1,777,451
Swap settlement	26,229
Interest	511
Total assets	6,817,590

LIABILITIES:

Segregated cash due to broker	100,000
Payable for:	
Fund shares redeemed	1,159,202
Variation margin on futures contracts	7,224
Management fees	3,142
Transfer agent fees	1,505
Distribution and service fees	892
Portfolio accounting and administration fees	367
Trustees' fees*	41
Miscellaneous	4,551
Total liabilities	1,276,924

NET ASSETS **\$ 5,540,666**
NET ASSETS CONSIST OF:

Paid in capital	\$ 85,838,647
Total distributable earnings (loss)	(80,297,981)
Net assets	\$ 5,540,666

CLASS A:

Net assets	\$ 238,080
Capital shares outstanding	1,519
Net asset value per share	\$156.73

 Maximum offering price per share
(Net asset value divided by 95.25%)

\$164.55
CLASS C:

Net assets	\$ 35,997
Capital shares outstanding	269
Net asset value per share	\$133.82

CLASS H:

Net assets	\$ 5,266,589
Capital shares outstanding	34,273
Net asset value per share	\$153.67

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2025

INVESTMENT INCOME:

Interest	\$ 243,235
Total investment income	243,235

EXPENSES:

Management fees	42,211
Distribution and service fees:	
Class A	498
Class C	541
Class H	11,096
Transfer agent fees	10,010
Portfolio accounting and administration fees	9,619
Registration fees	7,681
Interest expense	5,745
Professional fees	1,358
Custodian fees	846
Trustees' fees*	616
Miscellaneous	91
Total expenses	90,312
Less:	
Expenses reimbursed by Adviser	(4,680)
Net expenses	85,632
Net investment income	157,603

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Swap agreements	(261,278)
Futures contracts	(10,387)
Net realized loss	(271,665)
Net change in unrealized appreciation (depreciation) on:	
Investments	(43)
Swap agreements	560,148
Futures contracts	15,021
Net change in unrealized appreciation (depreciation)	575,126
Net realized and unrealized gain	303,461

**Net increase in net assets resulting from
operations**
\$ 461,064

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 157,603	\$ 273,848
Net realized loss on investments	(271,665)	(3,388,789)
Net change in unrealized appreciation (depreciation) on investments	575,126	24,016
Net increase (decrease) in net assets resulting from operations	461,064	(3,090,925)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(6,502)	(18,391)
Class C	(1,781)	(1,874)
Class H	(187,776)	(211,675)
Total distributions to shareholders	(196,059)	(231,940)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	2,254,242	2,307,662
Class C	525,675	185,073
Class H	354,161,894	296,772,405
Distributions reinvested		
Class A	6,305	18,231
Class C	1,668	1,778
Class H	180,723	159,258
Cost of shares redeemed		
Class A	(2,334,772)	(2,527,999)
Class C	(539,673)	(183,352)
Class H	(357,003,712)	(291,713,723)
Voluntary capital contribution from adviser		
Class A	8,493	—
Class C	6,102	—
Class H	112,052	—
Net increase (decrease) from capital share transactions	(2,621,003)	5,019,333
Net increase (decrease) in net assets	(2,355,998)	1,696,468
NET ASSETS:		
Beginning of year	7,896,664	6,200,196
End of year	\$ 5,540,666	\$ 7,896,664
CAPITAL SHARE ACTIVITY*:		
Shares sold		
Class A	15,960	11,281
Class C	4,251	1,040
Class H	2,531,568	1,534,346
Shares issued from reinvestment of distributions		
Class A	55	93
Class C	17	10
Class H	1,602	826
Shares redeemed		
Class A	(16,456)	(12,688)
Class C	(4,393)	(1,043)
Class H	(2,549,289)	(1,509,801)
Net increase (decrease) in shares	(16,685)	24,064

* Reverse share split — Capital share activity has been restated to reflect a 1:20 reverse share split effective February 24, 2025. See Note 11 in the Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating the Fund's performance for the periods presented.

Class A	Year Ended March 31, 2025^{d,f}	Year Ended March 31, 2024^d	Year Ended March 31, 2023^d	Year Ended March 31, 2022^d	Year Ended March 31, 2021^d
Per Share Data					
Net asset value, beginning of period	\$152.60	\$220.03	\$201.80	\$210.60	\$1,105.88
Income (loss) from investment operations:					
Net investment income (loss) ^a	4.68	8.20	1.00	(3.00)	(7.80)
Net gain (loss) on investments (realized and unrealized)	(.05)	(71.03)	17.23 ^e	(5.80) ^e	(887.48)
Total from investment operations	4.63	(62.83)	18.23	(8.80)	(895.28)
Less distributions from:					
Net investment income	(5.93)	(4.60)	—	—	—
Total distributions	(5.93)	(4.60)	—	—	—
Voluntary capital contribution from adviser	5.43	—	—	—	—
Net asset value, end of period	\$156.73	\$152.60	\$220.03	\$201.80	\$210.60
Total Return^b	8.00%	(29.03%)	9.02%	(4.18%)	(80.95%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$238	\$299	\$720	\$1,662	\$2,286
Ratios to average net assets:					
Net investment income (loss)	3.24%	3.92%	0.47%	(1.51%)	(1.61%)
Total expenses	1.84%	1.86%	2.08%	1.76%	1.82%
Net expenses ^c	1.75%	1.79%	2.05%	1.76%	1.82%
Portfolio turnover rate	—	—	—	—	—
Class C	Year Ended March 31, 2025^{d,f}	Year Ended March 31, 2024^d	Year Ended March 31, 2023^d	Year Ended March 31, 2022^d	Year Ended March 31, 2021^d
Per Share Data					
Net asset value, beginning of period	\$132.40	\$192.94	\$178.16	\$187.40	\$992.20
Income (loss) from investment operations:					
Net investment income (loss) ^a	3.90	5.60	—	(4.00)	(10.00)
Net gain (loss) on investments (realized and unrealized)	(1.15)	(61.54)	14.78 ^e	(5.24) ^e	(794.80)
Total from investment operations	2.75	(55.94)	14.78	(9.24)	(804.80)
Less distributions from:					
Net investment income	(5.93)	(4.60)	—	—	—
Total distributions	(5.93)	(4.60)	—	—	—
Voluntary capital contribution from adviser	4.60	—	—	—	—
Net asset value, end of period	\$133.82	\$132.40	\$192.94	\$178.16	\$187.40
Total Return^b	7.16%	(29.57%)	8.31%	(4.91%)	(81.11%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$36	\$52	\$75	\$68	\$86
Ratios to average net assets:					
Net investment income (loss)	3.08%	3.18%	0.01%	(2.26%)	(2.36%)
Total expenses	2.57%	2.60%	2.80%	2.51%	2.57%
Net expenses ^c	2.49%	2.53%	2.77%	2.51%	2.57%
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 the Fund's performance for the periods presented.

Class H	Year Ended March 31, 2025 ^{d,f}	Year Ended March 31, 2024 ^d	Year Ended March 31, 2023 ^d	Year Ended March 31, 2022 ^d	Year Ended March 31, 2021 ^d
Per Share Data					
Net asset value, beginning of period	\$149.74	\$216.02	\$198.34	\$208.21	\$1,099.09
Income (loss) from investment operations:					
Net investment income (loss) ^a	3.96	6.60	1.40	(2.60)	(6.60)
Net gain (loss) on investments (realized and unrealized)	2.43	(68.28)	16.28 ^e	(7.27) ^e	(884.28)
Total from investment operations	6.39	(61.68)	17.68	(9.87)	(890.88)
Less distributions from:					
Net investment income	(5.93)	(4.60)	—	—	—
Total distributions	(5.93)	(4.60)	—	—	—
Voluntary capital contribution from adviser	3.47	—	—	—	—
Net asset value, end of period	\$153.67	\$149.74	\$216.02	\$198.34	\$208.21
Total Return	7.97%	(29.01%)	8.87%	(4.71%)	(81.06%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$5,267	\$7,546	\$5,405	\$4,598	\$3,923
Ratios to average net assets:					
Net investment income (loss)	3.37%	3.71%	0.69%	(1.62%)	(1.70%)
Total expenses	1.92%	1.90%	2.10%	1.82%	1.89%
Net expenses ^c	1.82%	1.82%	2.06%	1.82%	1.89%
Portfolio turnover rate	—	—	—	—	—

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b Total return does not reflect the impact of any applicable sales charges.

^c Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

^d Reverse share split – Per share amounts have been restated to reflect a 1:20 reverse share split effective February 24, 2025. See Note 11 in the Notes to Financial Statements.

^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.

^f On August 5, 2024, the Adviser made a voluntary capital contribution to the Fund, relating to an operational issue. The impact of the capital contribution to the total return for the year ended March 31, 2025 was 3.50%, 3.41% and 2.27% for Class A, Class C and Class H, respectively. See Note 5 in the Notes to Financial Statements.

SCHEDULE OF INVESTMENTS

March 31, 2025

S&P 500® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 83.9%					
TECHNOLOGY - 24.0%					
Apple, Inc.	47,940	\$ 10,648,912	Western Digital Corp.*	1,110	\$ 44,877
Microsoft Corp.	23,724	8,905,752	Teradyne, Inc.	520	42,952
NVIDIA Corp.	78,155	8,470,439	Jack Henry & Associates, Inc.	233	42,546
Broadcom, Inc.	14,959	2,504,585	Akamai Technologies, Inc.*	480	38,640
Salesforce, Inc.	3,054	819,571	Skyworks Solutions, Inc.	513	33,155
International Business Machines Corp.	2,951	733,796	Paycom Software, Inc.	150	32,772
Oracle Corp.	5,177	723,796	EPAM Systems, Inc.*	181	30,560
Accenture plc — Class A	1,996	622,832	Dayforce, Inc.*	508	29,632
Palantir Technologies, Inc. — Class A*	6,542	552,145	Sandisk Corp.*	1	48
Intuit, Inc.	893	548,293	Total Technology		43,452,363
QUALCOMM, Inc.	3,530	542,243	CONSUMER, NON-CYCLICAL - 14.2%		
Adobe, Inc.*	1,389	532,723	Eli Lilly & Co.	2,515	2,077,164
Advanced Micro Devices, Inc.*	5,171	531,269	UnitedHealth Group, Inc.	2,937	1,538,254
ServiceNow, Inc.*	659	524,656	Procter & Gamble Co.	7,483	1,275,253
Texas Instruments, Inc.	2,905	522,028	Johnson & Johnson	7,683	1,274,149
Fiserv, Inc.*	1,816	401,027	AbbVie, Inc.	5,634	1,180,436
Applied Materials, Inc.	2,594	376,441	Coca-Cola Co.	12,356	884,937
Analog Devices, Inc.	1,583	319,244	Philip Morris International, Inc.	4,962	787,618
Intel Corp.*	13,818	313,807	Abbott Laboratories	5,535	734,218
Micron Technology, Inc.	3,556	308,981	Merck & Company, Inc.	8,073	724,632
Lam Research Corp.	4,097	297,852	PepsiCo, Inc.	4,377	656,287
KLA Corp.	425	288,915	Thermo Fisher Scientific, Inc.	1,221	607,570
CrowdStrike Holdings, Inc. — Class A*	787	277,481	Intuitive Surgical, Inc.*	1,138	563,617
Cadence Design Systems, Inc.*	876	222,793	Amgen, Inc.	1,714	533,997
Synopsys, Inc.*	493	211,423	S&P Global, Inc.	1,007	511,657
Roper Technologies, Inc.	342	201,636	Boston Scientific Corp.*	4,703	474,439
Fortinet, Inc.*	2,030	195,408	Pfizer, Inc.	18,085	458,274
Autodesk, Inc.*	686	179,595	Gilead Sciences, Inc.	3,977	445,623
Workday, Inc. — Class A*	684	159,735	Danaher Corp.	2,042	418,610
Paychex, Inc.	1,023	157,828	Stryker Corp.	1,097	408,358
NXP Semiconductor N.V.	811	154,139	Vertex Pharmaceuticals, Inc.*	819	397,068
Fair Isaac Corp.*	78	143,845	Automatic Data Processing, Inc.	1,299	396,883
MSCI, Inc. — Class A	248	140,244	Bristol-Myers Squibb Co.	6,476	394,971
Fidelity National Information Services, Inc.	1,690	126,209	Medtronic plc	4,092	367,707
Cognizant Technology Solutions Corp. — Class A	1,578	120,717	Altria Group, Inc.	5,409	324,648
Electronic Arts, Inc.	757	109,402	Elevance Health, Inc.	740	321,871
Take-Two Interactive Software, Inc.*	524	108,599	Cigna Group	874	287,546
Gartner, Inc.*	245	102,836	Mondelez International, Inc. — Class A	4,128	280,085
Dell Technologies, Inc. — Class C	996	90,785	CVS Health Corp.	4,024	272,626
Broadridge Financial Solutions, Inc.	374	90,680	McKesson Corp.	400	269,196
Monolithic Power Systems, Inc.	153	88,737	Colgate-Palmolive Co.	2,590	242,683
ANSYS, Inc.*	279	88,320	Zoetis, Inc.	1,429	235,285
Microchip Technology, Inc.	1,717	83,120	Moody's Corp.	494	230,051
HP, Inc.	2,993	82,876	Cintas Corp.	1,095	225,055
Tyler Technologies, Inc.*	138	80,232	Regeneron Pharmaceuticals, Inc.	336	213,101
Hewlett Packard Enterprise Co.	4,191	64,667	Becton Dickinson & Co.	916	209,819
PTC, Inc.*	384	59,501	PayPal Holdings, Inc.*	3,157	205,994
Seagate Technology Holdings plc	676	57,426	HCA Healthcare, Inc.	571	197,309
NetApp, Inc.	649	57,008	Cencora, Inc. — Class A	551	153,227
Leidos Holdings, Inc.	419	56,540	Kimberly-Clark Corp.	1,059	150,611
Super Micro Computer, Inc.* ¹	1,607	55,024	Kenvue, Inc.	6,119	146,733
ON Semiconductor Corp.*	1,345	54,728	Kroger Co.	2,125	143,841
Zebra Technologies Corp. — Class A*	164	46,340	Corteva, Inc.	2,188	137,691
			Edwards Lifesciences Corp.*	1,882	136,407
			Verisk Analytics, Inc. — Class A	451	134,227
			Monster Beverage Corp.*	2,235	130,792

S&P 500® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Keurig Dr Pepper, Inc.	3,810	\$ 130,378	The Campbell's Co.	628	\$ 25,070
United Rentals, Inc.	208	130,354	Charles River Laboratories International, Inc.*	164	24,685
Quanta Services, Inc.	471	119,719	Lamb Weston Holdings, Inc.	455	24,252
GE HealthCare Technologies, Inc.	1,460	117,837	DaVita, Inc.*	140	21,416
Sysco Corp.	1,561	117,137	Brown-Forman Corp. — Class B	581	19,719
IDEXX Laboratories, Inc.*	261	109,607	Total Consumer, Non-cyclical		25,686,055
Agilent Technologies, Inc.	911	106,569	FINANCIAL - 13.2%		
Cardinal Health, Inc.	771	106,221	Berkshire Hathaway, Inc. — Class B*	5,850	3,115,593
General Mills, Inc.	1,759	105,171	JPMorgan Chase & Co.	8,924	2,189,057
ResMed, Inc.	469	104,986	Visa, Inc. — Class A	5,500	1,927,530
Humana, Inc.	385	101,871	Mastercard, Inc. — Class A	2,600	1,425,112
Equifax, Inc.	396	96,450	Bank of America Corp.	21,131	881,797
Centene Corp.*	1,583	96,104	Wells Fargo & Co.	10,496	753,508
IQVIA Holdings, Inc.*	534	94,144	Goldman Sachs Group, Inc.	996	544,105
Constellation Brands, Inc. — Class A	496	91,026	Progressive Corp.	1,870	529,229
Church & Dwight Company, Inc.	785	86,421	American Express Co.	1,771	476,488
Dexcom, Inc.*	1,247	85,158	Morgan Stanley	3,949	460,730
Kraft Heinz Co.	2,784	84,717	Blackrock, Inc.	465	440,113
Hershey Co.	472	80,726	Charles Schwab Corp.	5,438	425,687
Corpay, Inc.*	223	77,764	Citigroup, Inc.	5,991	425,301
Global Payments, Inc.	790	77,357	Marsh & McLennan Companies, Inc.	1,567	382,395
Archer-Daniels-Midland Co.	1,527	73,312	Chubb Ltd.	1,189	359,066
Zimmer Biomet Holdings, Inc.	635	71,869	Prologis, Inc. REIT	2,958	330,675
STERIS plc	314	71,168	Blackstone, Inc. — Class A	2,336	326,526
Kellanova	858	70,776	American Tower Corp. — Class A REIT	1,492	324,659
Waters Corp.*	190	70,028	Intercontinental Exchange, Inc.	1,834	316,365
McCormick & Company, Inc.	806	66,342	CME Group, Inc. — Class A	1,150	305,083
Biogen, Inc.*	467	63,904	Welltower, Inc. REIT	1,944	297,840
Labcorp Holdings, Inc.	266	61,909	Arthur J Gallagher & Co.	812	280,335
Quest Diagnostics, Inc.	355	60,066	Aon plc — Class A	690	275,372
Insulet Corp.*	225	59,087	Equinix, Inc. REIT	311	253,574
Molina Healthcare, Inc.*	177	58,302	KKR & Company, Inc. — Class A	2,154	249,024
Tyson Foods, Inc. — Class A	913	58,259	PNC Financial Services Group, Inc.	1,264	222,173
Clorox Co.	393	57,869	Capital One Financial Corp.	1,217	218,208
Baxter International, Inc.	1,629	55,761	U.S. Bancorp	4,978	210,171
Cooper Companies, Inc.*	637	53,731	Apollo Global Management, Inc.	1,427	195,413
West Pharmaceutical Services, Inc.	231	51,716	Bank of New York Mellon Corp.	2,290	192,062
Estee Lauder Companies, Inc. — Class A	748	49,368	Travelers Companies, Inc.	725	191,734
Rollins, Inc.	896	48,411	Aflac, Inc.	1,580	175,680
Avery Dennison Corp.	257	45,738	Allstate Corp.	846	175,181
Hologic, Inc.*	717	44,289	Truist Financial Corp.	4,200	172,830
Revvity, Inc.	388	41,050	American International Group, Inc.	1,894	164,664
Conagra Brands, Inc.	1,523	40,618	Simon Property Group, Inc. REIT	979	162,592
J M Smucker Co.	340	40,259	Realty Income Corp. REIT	2,793	162,022
Align Technology, Inc.*	225	35,744	Public Storage REIT	503	150,543
Universal Health Services, Inc. — Class B	187	35,137	Ameriprise Financial, Inc.	308	149,106
Solventum Corp.*	441	33,534	MetLife, Inc.	1,848	148,376
Molson Coors Beverage Co. — Class B	549	33,418	Digital Realty Trust, Inc. REIT	1,010	144,723
Viatis, Inc.	3,809	33,176	Crown Castle, Inc. REIT	1,387	144,567
Bunge Global S.A.	426	32,555	Discover Financial Services	801	136,731
Incyte Corp.*	513	31,062	Prudential Financial, Inc.	1,130	126,198
Moderna, Inc.*	1,081	30,646	CBRE Group, Inc. — Class A*	944	123,456
Bio-Techne Corp.	505	29,608	Arch Capital Group Ltd.	1,196	115,031
Hormel Foods Corp.	929	28,743	Hartford Insurance Group, Inc.	918	113,584
Henry Schein, Inc.*	398	27,259	VICI Properties, Inc. REIT	3,364	109,734
MarketAxess Holdings, Inc.	120	25,962			

S&P 500® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Willis Towers Watson plc	319	\$ 107,806	Walt Disney Co.	5,769	\$ 569,400
CoStar Group, Inc.*	1,345	106,565	Booking Holdings, Inc.	106	488,332
Extra Space Storage, Inc. REIT	677	100,528	Uber Technologies, Inc.*	6,667	485,758
Nasdaq, Inc.	1,321	100,211	Comcast Corp. — Class A	12,036	444,128
AvalonBay Communities, Inc. REIT	453	97,223	T-Mobile US, Inc.	1,530	408,066
Ventas, Inc. REIT	1,395	95,920	Palo Alto Networks, Inc.*	2,113	360,562
M&T Bank Corp.	530	94,738	Arista Networks, Inc.*	3,297	255,452
Brown & Brown, Inc.	757	94,171	Motorola Solutions, Inc.	534	233,790
Fifth Third Bancorp	2,138	83,810	DoorDash, Inc. — Class A*	1,083	197,940
State Street Corp.	921	82,457	Airbnb, Inc. — Class A*	1,382	165,094
Raymond James Financial, Inc.	589	81,818	Charter Communications, Inc. — Class A*	308	113,507
Iron Mountain, Inc. REIT	937	80,620	Corning, Inc.	2,460	112,619
Equity Residential REIT	1,091	78,094	eBay, Inc.	1,529	103,559
Cboe Global Markets, Inc.	334	75,581	GoDaddy, Inc. — Class A*	451	81,243
SBA Communications Corp. REIT	343	75,463	Warner Bros Discovery, Inc.*	7,124	76,441
Cincinnati Financial Corp.	500	73,860	CDW Corp.	425	68,111
Huntington Bancshares, Inc.	4,639	69,631	Expedia Group, Inc.	394	66,231
W R Berkley Corp.	959	68,243	VeriSign, Inc.*	260	66,006
Weyerhaeuser Co. REIT	2,316	67,812	FactSet Research Systems, Inc.	121	55,012
Synchrony Financial	1,241	65,698	Omnicom Group, Inc.	627	51,985
T. Rowe Price Group, Inc.	711	65,320	F5, Inc.*	184	48,994
Invitation Homes, Inc. REIT	1,818	63,357	Gen Digital, Inc.	1,731	45,941
Regions Financial Corp.	2,901	63,039	Fox Corp. — Class A	697	39,450
Essex Property Trust, Inc. REIT	205	62,847	Juniper Networks, Inc.	1,057	38,253
Mid-America Apartment Communities, Inc. REIT	374	62,675	News Corp. — Class A	1,207	32,855
Northern Trust Corp.	626	61,755	Interpublic Group of Companies, Inc.	1,189	32,293
Citizens Financial Group, Inc.	1,395	57,153	Match Group, Inc.	801	24,991
Principal Financial Group, Inc.	672	56,697	Paramount Global — Class B	1,899	22,712
Loews Corp.	564	51,837	Fox Corp. — Class B	421	22,191
KeyCorp	3,179	50,832	News Corp. — Class B	357	10,842
Everest Group Ltd.	137	49,776	Total Communications		23,026,871
Kimco Realty Corp. REIT	2,168	46,048	CONSUMER, CYCLICAL - 7.0%		
Alexandria Real Estate Equities, Inc. REIT	492	45,515	Tesla, Inc.*	8,930	2,314,299
Healthpeak Properties, Inc. REIT	2,233	45,151	Costco Wholesale Corp.	1,417	1,340,170
UDR, Inc. REIT	961	43,408	Walmart, Inc.	13,844	1,215,365
Camden Property Trust REIT	340	41,582	Home Depot, Inc.	3,170	1,161,773
Regency Centers Corp. REIT	521	38,429	McDonald's Corp.	2,287	714,390
Globe Life, Inc.	268	35,301	TJX Companies, Inc.	3,588	437,018
Assurant, Inc.	164	34,399	Lowe's Companies, Inc.	1,802	420,280
Erie Indemnity Co. — Class A	80	33,524	Starbucks Corp.	3,625	355,576
Host Hotels & Resorts, Inc. REIT	2,231	31,703	O'Reilly Automotive, Inc.*	184	263,595
BXP, Inc. REIT	464	31,176	NIKE, Inc. — Class B	3,770	239,320
Federal Realty Investment Trust REIT	246	24,064	Chipotle Mexican Grill, Inc. — Class A*	4,325	217,158
Invesco Ltd.	1,430	21,693	AutoZone, Inc.*	54	205,890
Franklin Resources, Inc.	989	19,038	Hilton Worldwide Holdings, Inc.	768	174,759
Total Financial		23,836,511	Marriott International, Inc. — Class A	730	173,886
COMMUNICATIONS - 12.7%			PACCAR, Inc.	1,674	162,997
Amazon.com, Inc.*	30,100	5,726,826	Royal Caribbean Cruises Ltd.	791	162,503
Meta Platforms, Inc. — Class A	6,989	4,028,180	Copart, Inc.*	2,798	158,339
Alphabet, Inc. — Class A	18,615	2,878,624	Target Corp.	1,462	152,574
Alphabet, Inc. — Class C	15,087	2,357,042	General Motors Co.	3,175	149,320
Netflix, Inc.*	1,365	1,272,903	Fastenal Co.	1,830	141,917
Cisco Systems, Inc.	12,710	784,334	WW Grainger, Inc.	142	140,272
AT&T, Inc.	22,908	647,838	Yum! Brands, Inc.	891	140,208
Verizon Communications, Inc.	13,434	609,366	Cummins, Inc.	439	137,600
			Ross Stores, Inc.	1,053	134,563

S&P 500® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Ford Motor Co.	12,422	\$ 124,593	Illinois Tool Works, Inc.	852	\$ 211,305
DR Horton, Inc.	905	115,053	Emerson Electric Co.	1,800	197,352
Lululemon Athletica, Inc.*	358	101,336	CSX Corp.	6,154	181,112
Tractor Supply Co.	1,705	93,946	FedEx Corp.	707	172,352
Delta Air Lines, Inc.	2,048	89,293	Norfolk Southern Corp.	724	171,479
Lennar Corp. — Class A	745	85,511	Johnson Controls International plc	2,107	168,792
Darden Restaurants, Inc.	375	77,910	Howmet Aerospace, Inc.	1,293	167,741
United Airlines Holdings, Inc.*	1,050	72,503	Carrier Global Corp.	2,577	163,382
NVR, Inc.*	10	72,444	Republic Services, Inc. — Class A	648	156,920
PulteGroup, Inc.	647	66,511	TE Connectivity plc	952	134,537
Live Nation Entertainment, Inc.*	501	65,420	Otis Worldwide Corp.	1,265	130,548
Carnival Corp.*	3,344	65,308	AMETEK, Inc.	738	127,039
Southwest Airlines Co.	1,892	63,533	L3Harris Technologies, Inc.	601	125,795
Williams-Sonoma, Inc.	394	62,291	Axon Enterprise, Inc.*	232	122,020
Dollar General Corp.	703	61,815	Garmin Ltd.	490	106,394
Ulta Beauty, Inc.*	149	54,615	Ingersoll Rand, Inc.	1,286	102,919
Deckers Outdoor Corp.*	485	54,228	Old Dominion Freight Line, Inc.	600	99,270
Genuine Parts Co.	444	52,898	Westinghouse Air Brake Technologies Corp.	546	99,017
Domino's Pizza, Inc.	111	50,999	Vulcan Materials Co.	421	98,219
Dollar Tree, Inc.*	645	48,420	Rockwell Automation, Inc.	361	93,275
Tapestry, Inc.	661	46,541	Martin Marietta Materials, Inc.	195	93,235
Best Buy Company, Inc.	621	45,712	Xylem, Inc.	776	92,701
Aptiv plc*	732	43,554	Keysight Technologies, Inc.*	553	82,823
Las Vegas Sands Corp.	1,097	42,377	Fortive Corp.	1,089	79,693
Pool Corp.	121	38,520	Mettler-Toledo International, Inc.*	67	79,121
CarMax, Inc.*	491	38,259	Veralto Corp.	790	76,985
LKQ Corp.	830	35,308	Dover Corp.	438	76,948
TKO Group Holdings, Inc.	212	32,396	Teledyne Technologies, Inc.*	149	74,159
Ralph Lauren Corp. — Class A	127	28,034	Smurfit WestRock plc	1,578	71,105
Norwegian Cruise Line Holdings Ltd.*	1,404	26,620	Lennox International, Inc.	102	57,205
Hasbro, Inc.	419	25,764	Hubbell, Inc.	172	56,917
Walgreens Boots Alliance, Inc.*	2,289	25,568	Snap-on, Inc.	168	56,618
Wynn Resorts Ltd.	286	23,881	Packaging Corporation of America	285	56,436
MGM Resorts International*	714	21,163	Expeditors International		
Caesars Entertainment, Inc.*	678	16,950	of Washington, Inc.	447	53,752
Total Consumer, Cyclical		12,683,046	Trimble, Inc.*	785	51,535
INDUSTRIAL - 6.2%			Ball Corp.	952	49,570
General Electric Co.	3,425	685,514	Jabil, Inc.	350	47,624
RTX Corp.	4,251	563,087	Jacobs Solutions, Inc.	392	47,389
Caterpillar, Inc.	1,526	503,275	Masco Corp.	677	47,078
Union Pacific Corp.	1,928	455,471	Pentair plc	527	46,102
Honeywell International, Inc.	2,075	439,381	Builders FirstSource, Inc.*	368	45,978
Boeing Co.*	2,394	408,297	Amcort plc	4,613	44,746
Deere & Co.	809	379,704	IDEX Corp.	242	43,795
Eaton Corporation plc	1,261	342,778	Textron, Inc.	583	42,122
Lockheed Martin Corp.	669	298,849	CH Robinson Worldwide, Inc.	379	38,810
Waste Management, Inc.	1,166	269,941	Stanley Black & Decker, Inc.	492	37,825
GE Vernova, Inc.	880	268,646	J.B. Hunt Transport Services, Inc.	254	37,579
United Parcel Service, Inc. — Class B	2,334	256,717	Allegion plc	278	36,268
3M Co.	1,733	254,508	Nordson Corp.	173	34,897
Amphenol Corp. — Class A	3,865	253,505	Huntington Ingalls Industries, Inc.	125	25,505
Parker-Hannifin Corp.	411	249,826	A O Smith Corp.	377	24,641
TransDigm Group, Inc.	179	247,609	Generac Holdings, Inc.*	190	24,064
Trane Technologies plc	716	241,235	Mohawk Industries, Inc.*	168	19,182
Northrop Grumman Corp.	434	222,212	Total Industrial		11,143,221
General Dynamics Corp.	810	220,790			

S&P 500® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
ENERGY - 3.1%					
Exxon Mobil Corp.	13,892	\$ 1,652,176	Alliant Energy Corp.	819	\$ 52,703
Chevron Corp.	5,334	892,325	Eergy, Inc.	735	50,678
ConocoPhillips	4,072	427,641	Pinnacle West Capital Corp.	363	34,576
Williams Companies, Inc.	3,890	232,466	AES Corp.	2,269	28,181
EOG Resources, Inc.	1,795	230,191	Total Utilities		<u>3,856,787</u>
ONEOK, Inc.	1,980	196,456	BASIC MATERIALS - 1.4%		
Schlumberger N.V.	4,471	186,888	Linde plc	1,520	707,773
Kinder Morgan, Inc.	6,169	176,002	Sherwin-Williams Co.	739	258,051
Phillips 66	1,318	162,747	Air Products and Chemicals, Inc.	710	209,393
Marathon Petroleum Corp.	1,009	147,001	Ecolab, Inc.	804	203,830
Hess Corp.	882	140,882	Newmont Corp.	3,633	175,401
Targa Resources Corp.	696	139,527	Freeport-McMoRan, Inc.	4,586	173,626
Baker Hughes Co.	3,160	138,882	DuPont de Nemours, Inc.	1,334	99,623
Valero Energy Corp.	1,010	133,391	Nucor Corp.	749	90,135
Occidental Petroleum Corp.	2,156	106,420	International Paper Co.	1,683	89,788
Equities Corp.	1,905	101,784	PPG Industries, Inc.	740	80,919
Diamondback Energy, Inc.	597	95,448	Dow, Inc.	2,246	78,430
Texas Pacific Land Corp.	61	80,824	International Flavors & Fragrances, Inc.	816	63,330
Devon Energy Corp.	2,096	78,390	LyondellBasell Industries N.V. — Class A	827	58,221
Expand Energy Corp.	671	74,696	Steel Dynamics, Inc.	452	56,536
Halliburton Co.	2,770	70,275	CF Industries Holdings, Inc.	556	43,451
Coterra Energy, Inc. — Class A	2,350	67,915	Eastman Chemical Co.	368	32,425
First Solar, Inc.*	342	43,239	Mosaic Co.	1,014	27,388
Enphase Energy, Inc.*	423	26,247	Albemarle Corp.	375	27,008
APA Corp.	1,181	24,825	Total Basic Materials		<u>2,475,328</u>
Total Energy		<u>5,626,638</u>	Total Common Stocks		
UTILITIES - 2.1%			(Cost \$81,558,616)		<u>151,786,820</u>
NextEra Energy, Inc.	6,563	465,251		FACE	
Southern Co.	3,497	321,549		AMOUNT	
Duke Energy Corp.	2,477	302,120	U.S. TREASURY BILLS†† - 15.6%		
Constellation Energy Corp.	998	201,227	U.S. Treasury Bills		
American Electric Power Company, Inc.	1,702	185,977	4.16% due 06/05/25 ^{2,3}	\$ 15,000,000	14,886,385
Dominion Energy, Inc.	2,681	150,324	4.19% due 06/05/25 ^{2,3}	5,000,000	4,962,129
Exelon Corp.	3,208	147,825	4.20% due 06/12/25 ^{2,3}	4,500,000	4,462,290
Sempra	2,022	144,290	4.08% due 04/08/25 ^{3,4}	3,270,000	3,267,300
Public Service Enterprise Group, Inc.	1,590	130,857	4.19% due 06/12/25 ^{2,3}	550,000	545,391
Xcel Energy, Inc.	1,833	129,758	Total U.S. Treasury Bills		<u>28,123,495</u>
Vistra Corp.	1,086	127,540	(Cost \$28,123,260)		
Consolidated Edison, Inc.	1,106	122,312	REPURCHASE AGREEMENTS††,§ - 4.0%		
PG&E Corp.	7,000	120,260	J.P. Morgan Securities LLC		
Entergy Corp.	1,369	117,036	issued 03/31/25 at 4.36%		
WEC Energy Group, Inc.	1,014	110,506	due 04/01/25 ²	4,059,003	4,059,003
American Water Works Company, Inc.	622	91,757	BofA Securities, Inc.		
DTE Energy Co.	662	91,535	issued 03/31/25 at 4.35%		
Ameren Corp.	861	86,444	due 04/01/25 ²	3,110,770	3,110,770
PPL Corp.	2,356	85,075	Total Repurchase Agreements		<u>7,169,773</u>
Atmos Energy Corp.	507	78,372	(Cost \$7,169,773)		
CenterPoint Energy, Inc.	2,080	75,358			
Edison International	1,236	72,825			
Eversource Energy	1,171	72,731			
CMS Energy Corp.	954	71,655			
FirstEnergy Corp.	1,637	66,167			
NRG Energy, Inc.	647	61,763			
NiSource, Inc.	1,500	60,135			

S&P 500® 2x STRATEGY FUND

	SHARES	VALUE
SECURITIES LENDING COLLATERAL^{†,6} - 0.0%		
Money Market Fund^{***}		
First American Government Obligations Fund - Class X, 4.27% ⁷	42,175	\$ 42,175
Total Securities Lending Collateral (Cost \$42,175)		<u>42,175</u>
Total Investments - 103.5% (Cost \$116,893,824)		<u>\$ 187,122,263</u>
Other Assets & Liabilities, net - (3.5)%		<u>(6,260,152)</u>
Total Net Assets - 100.0%		<u>\$ 180,862,111</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation ^{**}
Equity Futures Contracts Purchased[†] S&P 500 Index Mini Futures Contracts	148	Jun 2025	\$ 41,856,250	\$ (277,330)

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^{††}								
BNP Paribas	S&P 500 Index	Pay	5.18% (Federal Funds Rate + 0.85%)	At Maturity	06/26/25	5,085	\$ 28,534,474	\$ (510,248)
Barclays Bank plc	S&P 500 Index	Pay	5.24% (SOFR + 0.90%)	At Maturity	06/26/25	5,362	30,089,126	(538,050)
Goldman Sachs International	S&P 500 Index	Pay	4.93% (Federal Funds Rate + 0.60%)	At Maturity	06/25/25	19,584	<u>109,901,120</u>	<u>(3,126,955)</u>
							<u>\$168,524,720</u>	<u>\$ (4,175,253)</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 March 31, 2025 — See Note 7.² All or a portion of this security is pledged as equity index swap collateral at March 31, 2025.³ 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 March 31, 2025.⁵ Repurchase Agreements — See Note 6.⁶ Securities lending collateral — See Note 7.⁷ Rate indicated is the 7-day yield as of March 31, 2025.

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 March 31, 2025 (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	\$ 151,786,820	\$ —	\$ —	\$ 151,786,820
U.S. Treasury Bills	—	28,123,495	—	28,123,495
Repurchase Agreements	—	7,169,773	—	7,169,773
Securities Lending Collateral	42,175	—	—	42,175
Total Assets	\$ 151,828,995	\$ 35,293,268	\$ —	\$ 187,122,263

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 277,330	\$ —	\$ —	\$ 277,330
Equity Index Swap Agreements**	—	4,175,253	—	4,175,253
Total Liabilities	\$ 277,330	\$ 4,175,253	\$ —	\$ 4,452,583

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

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2025

ASSETS:

Investments, at value - including \$41,259 of securities loaned (cost \$109,724,051)	\$ 179,952,490
Repurchase agreements, at value (cost \$7,169,773)	7,169,773
Cash	153
Segregated cash with broker	437
Receivables:	
Fund shares sold	2,180,361
Variation margin on futures contracts	246,050
Dividends	86,172
Interest	867
Securities lending income	12
Total assets	189,636,315

LIABILITIES:

Unrealized depreciation on OTC swap agreements	4,175,253
Payable for:	
Fund shares redeemed	3,558,007
Swap settlement	601,248
Management fees	137,076
Transfer agent fees	78,485
Return of securities lending collateral	42,175
Distribution and service fees	39,033
Portfolio accounting and administration fees	15,993
Trustees' fees*	2,225
Miscellaneous	124,709
Total liabilities	8,774,204

NET ASSETS
\$ 180,862,111
NET ASSETS CONSIST OF:

Paid in capital	\$ 149,109,804
Total distributable earnings (loss)	31,752,307
Net assets	\$ 180,862,111

CLASS A:

Net assets	\$ 24,829,553
Capital shares outstanding	85,594
Net asset value per share	\$290.09

 Maximum offering price per share
(Net asset value divided by 95.25%)

\$304.56
CLASS C:

Net assets	\$ 1,945,712
Capital shares outstanding	8,371
Net asset value per share	\$232.43

CLASS H:

Net assets	\$ 154,086,846
Capital shares outstanding	532,189
Net asset value per share	\$289.53

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$551)	\$ 2,539,165
Interest	1,947,506
Income from securities lending, net	82
Total investment income	4,486,753

EXPENSES:

Management fees	2,081,175
Distribution and service fees:	
Class A	64,325
Class C	17,458
Class H	509,426
Transfer agent fees	493,230
Portfolio accounting and administration fees	474,102
Registration fees	325,136
Interest expense	124,941
Professional fees	60,356
Custodian fees	29,827
Trustees' fees*	24,927
Line of credit fees	248
Miscellaneous	51,993
Total expenses	4,257,144
Less:	
Expenses reimbursed by Adviser	(231,319)
Net expenses	4,025,825
Net investment income	460,928

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	2,151,670
Swap agreements	9,848,218
Futures contracts	3,963,844
Net realized gain	15,963,732
Net change in unrealized appreciation (depreciation) on:	
Investments	8,282,372
Swap agreements	(5,500,482)
Futures contracts	(1,542,245)
Net change in unrealized appreciation (depreciation)	1,239,645
Net realized and unrealized gain	17,203,377
Net increase in net assets resulting from operations	\$ 17,664,305

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 460,928	\$ 722,620
Net realized gain on investments	15,963,732	45,300,034
Net change in unrealized appreciation (depreciation) on investments	1,239,645	30,294,884
Net increase in net assets resulting from operations	17,664,305	76,317,538
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(1,391,849)	(28,390)
Class C	(114,813)	(2,164)
Class H	(9,197,234)	(207,315)
Total distributions to shareholders	(10,703,896)	(237,869)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	8,084,411	6,084,963
Class C	1,676,373	897,471
Class H	3,865,491,204	3,957,107,761
Distributions reinvested		
Class A	1,362,270	27,412
Class C	111,585	1,695
Class H	8,077,064	179,251
Cost of shares redeemed		
Class A	(8,334,806)	(7,728,261)
Class C	(1,563,657)	(1,894,512)
Class H	(3,960,151,740)	(3,898,800,693)
Net increase (decrease) from capital share transactions	(85,247,296)	55,875,087
Net increase (decrease) in net assets	(78,286,887)	131,954,756
NET ASSETS:		
Beginning of year	259,148,998	127,194,242
End of year	\$ 180,862,111	\$ 259,148,998
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	25,587	28,594
Class C	6,658	4,931
Class H	12,365,403	18,101,898
Shares issued from reinvestment of distributions		
Class A	3,952	120
Class C	403	9
Class H	23,475	787
Shares redeemed		
Class A	(26,506)	(36,493)
Class C	(6,179)	(11,330)
Class H	(12,673,740)	(17,866,387)
Net increase (decrease) in shares	(280,947)	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 the Fund's performance for the periods presented.

Class A	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$286.56	\$186.61	\$244.03	\$195.48	\$86.56
Income (loss) from investment operations:					
Net investment income (loss) ^a	.70	.90	.31	(1.47)	(.75)
Net gain (loss) on investments (realized and unrealized)	20.45	99.39	(57.73)	55.90	110.89
Total from investment operations	21.15	100.29	(57.42)	54.43	110.14
Less distributions from:					
Net investment income	(1.19)	(.34)	—	—	—
Net realized gains	(16.43)	—	—	(5.88)	(1.22)
Total distributions	(17.62)	(.34)	—	(5.88)	(1.22)
Net asset value, end of period	\$290.09	\$286.56	\$186.61	\$244.03	\$195.48
Total Return^b	6.40%	53.82%	(23.53%)	27.59%	127.44%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$24,830	\$23,659	\$16,858	\$25,694	\$21,176
Ratios to average net assets:					
Net investment income (loss)	0.22%	0.41%	0.17%	(0.61%)	(0.51%)
Total expenses	1.84%	1.94%	1.85%	1.75%	1.81%
Net expenses ^c	1.74%	1.86%	1.82%	1.75%	1.81%
Portfolio turnover rate	1,197%	1,312%	554%	610%	634%
Class C	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$234.07	\$153.62	\$202.40	\$164.10	\$73.30
Income (loss) from investment operations:					
Net investment income (loss) ^a	(1.35)	(.62)	(.99)	(2.70)	(1.51)
Net gain (loss) on investments (realized and unrealized)	17.33	81.41	(47.79)	46.88	93.53
Total from investment operations	15.98	80.79	(48.78)	44.18	92.02
Less distributions from:					
Net investment income	(1.19)	(.34)	—	—	—
Net realized gains	(16.43)	—	—	(5.88)	(1.22)
Total distributions	(17.62)	(.34)	—	(5.88)	(1.22)
Net asset value, end of period	\$232.43	\$234.07	\$153.62	\$202.40	\$164.10
Total Return^b	5.62%	52.68%	(24.10%)	26.62%	125.76%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,946	\$1,753	\$2,132	\$4,317	\$2,919
Ratios to average net assets:					
Net investment income (loss)	(0.53%)	(0.35%)	(0.65%)	(1.36%)	(1.23%)
Total expenses	2.59%	2.69%	2.59%	2.50%	2.56%
Net expenses ^c	2.49%	2.61%	2.57%	2.50%	2.56%
Portfolio turnover rate	1,197%	1,312%	554%	610%	634%

FINANCIAL HIGHLIGHTS (concluded)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating the Fund's performance for the periods presented.

Class H	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$286.07	\$186.32	\$243.65	\$195.18	\$86.43
Income (loss) from investment operations:					
Net investment income (loss) ^a	.64	.89	.31	(1.46)	(.78)
Net gain (loss) on investments (realized and unrealized)	20.44	99.20	(57.64)	55.81	110.75
Total from investment operations	21.08	100.09	(57.33)	54.35	109.97
Less distributions from:					
Net investment income	(1.19)	(.34)	—	—	—
Net realized gains	(16.43)	—	—	(5.88)	(1.22)
Total distributions	(17.62)	(.34)	—	(5.88)	(1.22)
Net asset value, end of period	\$289.53	\$286.07	\$186.32	\$243.65	\$195.18
Total Return	6.39%	53.81%	(23.53%)	27.59%	127.44%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$154,087	\$233,737	\$108,204	\$219,097	\$123,790
Ratios to average net assets:					
Net investment income (loss)	0.20%	0.40%	0.17%	(0.61%)	(0.53%)
Total expenses	1.84%	1.94%	1.85%	1.75%	1.81%
Net expenses ^c	1.74%	1.85%	1.82%	1.75%	1.81%
Portfolio turnover rate	1,197%	1,312%	554%	610%	634%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b Total return does not reflect the impact of any applicable sales charges.

^c Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

SCHEDULE OF INVESTMENTS

March 31, 2025

INVERSE S&P 500® 2x STRATEGY FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
U.S. TREASURY BILLS^{††} - 46.9%			REPURCHASE AGREEMENTS^{††,4} - 41.4%		
U.S. Treasury Bills			J.P. Morgan Securities LLC		
4.23% due 04/15/25 ¹	\$ 2,000,000	\$ 1,996,701	issued 03/31/25 at 4.36%		
4.19% due 06/12/25 ^{1,2}	1,650,000	1,636,173	due 04/01/25 ²	\$ 2,487,989	\$ 2,487,989
4.20% due 06/12/25 ^{1,2}	1,300,000	1,289,106	BofA Securities, Inc.		
4.08% due 04/08/25 ^{1,3}	58,000	57,952	issued 03/31/25 at 4.35%		
Total U.S. Treasury Bills			due 04/01/25 ²	1,906,765	1,906,765
(Cost \$4,979,946)		4,979,932	Total Repurchase Agreements		
FEDERAL AGENCY NOTES^{††} - 28.3%			(Cost \$4,394,754)		4,394,754
Federal Home Loan Bank			Total Investments - 116.6%		
4.36% (SOFR + 0.02%, Rate			(Cost \$12,374,700)		\$ 12,374,671
Floor: 0.00%) due 05/07/25 [◊]	3,000,000	2,999,985	Other Assets & Liabilities, net - (16.6)%		(1,758,082)
Total Federal Agency Notes			Total Net Assets - 100.0%		\$ 10,616,589
(Cost \$3,000,000)		2,999,985			

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation ^{**}
Equity Futures Contracts Sold Short[†]				
S&P 500 Index Mini Futures Contracts	14	Jun 2025	\$ 3,959,375	\$ 62,497

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 Sold Short^{††}								
Goldman Sachs International	S&P 500 Index	Receive	4.73% (Federal Funds Rate + 0.40%)	At Maturity	06/25/25	1,691	\$ 9,488,361	\$ 240,138
BNP Paribas	S&P 500 Index	Receive	4.78% (Federal Funds Rate + 0.45%)	At Maturity	06/26/25	784	4,397,781	78,641
Barclays Bank plc	S&P 500 Index	Receive	4.94% (SOFR + 0.60%)	At Maturity	06/26/25	592	3,320,819	59,382
							\$ 17,206,961	\$ 378,161

^{**} 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.

[◊] Variable rate security. Rate indicated is the rate effective at March 31, 2025. 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 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 March 31, 2025.

³ All or a portion of this security is pledged as futures collateral at March 31, 2025.

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 March 31, 2025 (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	\$ —	\$ 4,979,932	\$ —	\$ 4,979,932
Federal Agency Notes	—	2,999,985	—	2,999,985
Repurchase Agreements	—	4,394,754	—	4,394,754
Equity Futures Contracts**	62,497	—	—	62,497
Equity Index Swap Agreements**	—	378,161	—	378,161
Total Assets	\$ 62,497	\$ 12,752,832	\$ —	\$ 12,815,329

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

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2025

ASSETS:

Investments, at value (cost \$7,979,946)	\$ 7,979,917
Repurchase agreements, at value (cost \$4,394,754)	4,394,754
Cash	6
Segregated cash with broker	147,304
Unrealized appreciation on OTC swap agreements	378,161
Receivables:	
Fund shares sold	834,012
Swap settlement	710,246
Interest	19,736
Total assets	14,464,136

LIABILITIES:

Segregated cash due to broker	999,847
Payable for:	
Fund shares redeemed	2,786,872
Variation margin on futures contracts	23,275
Management fees	12,656
Transfer agent fees	5,814
Distribution and service fees	3,712
Portfolio accounting and administration fees	1,477
Trustees' fees*	155
Miscellaneous	13,739
Total liabilities	3,847,547

NET ASSETS
\$ 10,616,589
NET ASSETS CONSIST OF:

Paid in capital	\$ 256,153,916
Total distributable earnings (loss)	(245,537,327)
Net assets	\$ 10,616,589

CLASS A:

Net assets	\$ 881,938
Capital shares outstanding	7,419
Net asset value per share	<u>\$118.88</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$124.81</u>

CLASS C:

Net assets	\$ 345,754
Capital shares outstanding	3,569
Net asset value per share	<u>\$96.88</u>

CLASS H:

Net assets	\$ 9,388,897
Capital shares outstanding	78,278
Net asset value per share	<u>\$119.94</u>

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2025

INVESTMENT INCOME:

Interest	\$ 831,478
Total investment income	<u>831,478</u>

EXPENSES:

Management fees	147,228
Distribution and service fees:	
Class A	1,569
Class C	3,710
Class H	38,404
Transfer agent fees	34,879
Portfolio accounting and administration fees	33,543
Registration fees	21,648
Interest expense	11,039
Professional fees	5,338
Trustees' fees*	2,193
Custodian fees	2,104
Line of credit fees	24
Miscellaneous	3,787
Total expenses	305,466
Less:	
Expenses reimbursed by Adviser	(16,359)
Net expenses	<u>289,107</u>
Net investment income	<u>542,371</u>

NET REALIZED AND UNREALIZED GAIN (Loss):

Net realized gain (loss) on:	
Investments	(152)
Swap agreements	(2,125,009)
Futures contracts	(516,381)
Net realized loss	<u>(2,641,542)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	(4)
Swap agreements	447,623
Futures contracts	64,111
Net change in unrealized appreciation (depreciation)	<u>511,730</u>
Net realized and unrealized loss	<u>(2,129,812)</u>
Net decrease in net assets resulting from operations	\$ (1,587,441)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 542,371	\$ 1,056,298
Net realized loss on investments	(2,641,542)	(14,599,817)
Net change in unrealized appreciation (depreciation) on investments	511,730	2,779,772
Net decrease in net assets resulting from operations	(1,587,441)	(10,763,747)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(40,967)	(17,623)
Class C	(26,388)	(18,867)
Class H	(596,905)	(456,022)
Total distributions to shareholders	(664,260)	(492,512)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	3,433,037	2,973,456
Class C	820,249	710,100
Class H	827,752,272	1,167,522,343
Distributions reinvested		
Class A	40,918	17,569
Class C	26,388	18,724
Class H	578,519	448,819
Cost of shares redeemed		
Class A	(3,124,364)	(2,891,868)
Class C	(809,831)	(696,203)
Class H	(829,427,361)	(1,200,619,495)
Net decrease from capital share transactions	(710,173)	(32,516,555)
Net decrease in net assets	(2,961,874)	(43,772,814)
NET ASSETS:		
Beginning of year	13,578,463	57,351,277
End of year	\$ 10,616,589	\$ 13,578,463
CAPITAL SHARE ACTIVITY*:		
Shares sold		
Class A	27,687	15,989
Class C	8,138	4,425
Class H	6,947,998	6,327,532
Shares issued from reinvestment of distributions		
Class A	402	101
Class C	317	129
Class H	5,628	2,582
Shares redeemed		
Class A	(24,978)	(15,457)
Class C	(8,133)	(4,544)
Class H	(6,966,061)	(6,495,362)
Net decrease in shares	(9,002)	(164,605)

* Reverse share split — Capital share activity has been restated to reflect a 1:5 reverse share split effective February 24, 2025. See Note 11 in the Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating the Fund's performance for the periods presented.

Class A	Year Ended March 31, 2025^d	Year Ended March 31, 2024^d	Year Ended March 31, 2023^d	Year Ended March 31, 2022^d	Year Ended March 31, 2021^d
Per Share Data					
Net asset value, beginning of period	\$138.42	\$217.58	\$204.13	\$296.23	\$839.94
Income (loss) from investment operations:					
Net investment income (loss) ^a	4.02	7.05	(.20)	(3.55)	(2.90)
Net gain (loss) on investments (realized and unrealized)	(16.05)	(80.66)	13.65	(88.55)	(540.81)
Total from investment operations	(12.03)	(73.61)	13.45	(92.10)	(543.71)
Less distributions from:					
Net investment income	(7.51)	(5.55)	—	—	—
Total distributions	(7.51)	(5.55)	—	—	—
Net asset value, end of period	\$118.88	\$138.42	\$217.58	\$204.13	\$296.23
Total Return^b	(7.76%)	(34.38%)	6.59%	(31.09%)	(64.73%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$882	\$596	\$799	\$2,399	\$911
Ratios to average net assets:					
Net investment income (loss)	3.33%	3.83%	(0.09%)	(1.56%)	(1.67%)
Total expenses	1.87%	1.85%	2.14%	1.77%	1.81%
Net expenses ^c	1.77%	1.77%	2.12%	1.77%	1.81%
Portfolio turnover rate	—	—	—	—	—
Class C	Year Ended March 31, 2025^d	Year Ended March 31, 2024^d	Year Ended March 31, 2023^d	Year Ended March 31, 2022^d	Year Ended March 31, 2021^d
Per Share Data					
Net asset value, beginning of period	\$115.42	\$183.90	\$173.85	\$254.16	\$726.40
Income (loss) from investment operations:					
Net investment income (loss) ^a	2.70	4.80	(.35)	(4.40)	(4.15)
Net gain (loss) on investments (realized and unrealized)	(13.73)	(67.73)	10.40	(75.91)	(468.09)
Total from investment operations	(11.03)	(62.93)	10.05	(80.31)	(472.24)
Less distributions from:					
Net investment income	(7.51)	(5.55)	—	—	—
Total distributions	(7.51)	(5.55)	—	—	—
Net asset value, end of period	\$96.88	\$115.42	\$183.90	\$173.85	\$254.16
Total Return^b	(8.47%)	(34.87%)	5.78%	31.61%	(65.01%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$346	\$375	\$595	\$193	\$276
Ratios to average net assets:					
Net investment income (loss)	2.68%	3.07%	(0.17%)	(2.24%)	(2.43%)
Total expenses	2.60%	2.60%	2.99%	2.50%	2.55%
Net expenses ^c	2.51%	2.52%	2.96%	2.50%	2.55%
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 the Fund's performance for the periods presented.

Class H	Year Ended March 31, 2025 ^d	Year Ended March 31, 2024 ^d	Year Ended March 31, 2023 ^d	Year Ended March 31, 2022 ^d	Year Ended March 31, 2021 ^d
Per Share Data					
Net asset value, beginning of period	\$138.98	\$218.61	\$205.03	\$297.24	\$842.81
Income (loss) from investment operations:					
Net investment income (loss) ^a	3.96	6.80	1.45	(3.55)	(2.75)
Net gain (loss) on investments (realized and unrealized)	(15.49)	(80.88)	12.13	(88.66)	(542.82)
Total from investment operations	(11.53)	(74.08)	13.58	(92.21)	(545.57)
Less distributions from:					
Net investment income	(7.51)	(5.55)	—	—	—
Total distributions	(7.51)	(5.55)	—	—	—
Net asset value, end of period	\$119.94	\$138.98	\$218.61	\$205.03	\$297.24
Total Return	(7.41%)	(34.41%)	6.61%	(31.02%)	(64.73%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$9,389	\$12,607	\$55,957	\$13,017	\$12,747
Ratios to average net assets:					
Net investment income (loss)	3.33%	3.71%	0.59%	(1.55%)	(1.65%)
Total expenses	1.85%	1.84%	2.20%	1.75%	1.81%
Net expenses ^c	1.75%	1.76%	2.16%	1.75%	1.81%
Portfolio turnover rate	—	—	—	—	—

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b Total return does not reflect the impact of any applicable sales charges.

^c Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

^d Reverse share split — Per share amounts have been restated to reflect a 1:5 reverse share split effective February 24, 2025. See Note 11 in the Notes to Financial Statements.

Note 1 – Organization and Significant Accounting Policies

Organization

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. The Trust consists of multiple series. Each series represents a separate fund (each, a “Fund” and collectively, the “Funds”). 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 are subject to a 1% contingent deferred sales charge (“CDSC”) if shares are redeemed within 12 months of purchase. Class C shares are subject to 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 March 31, 2025, the Trust consisted of eight Funds.

This report covers the following Funds:

Fund Name	Investment Company Type
Dow 2x Strategy Fund	Non-diversified
Inverse Dow 2x Strategy Fund	Non-diversified
NASDAQ-100® 2x Strategy Fund	Non-diversified
Inverse NASDAQ-100® 2x Strategy Fund	Non-diversified
Russell 2000® 2x Strategy Fund	Non-diversified
Inverse Russell 2000® 2x Strategy Fund	Non-diversified
S&P 500® 2x Strategy Fund	Non-diversified
Inverse S&P 500® 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 to the Funds. 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 current 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 March 31, 2025, afternoon NAV.

(a) Valuation of Investments

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

Pursuant to Rule 2a-5 under the 1940 Act, 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.

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 March 31, 2025, 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 distributions of 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 their custodian. Periodically, a Fund may have cash due to their 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 4.33% at March 31, 2025.

(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
Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	\$ 17,512,962	\$ —
Inverse Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	922,195
NASDAQ-100® 2x Strategy Fund	Index exposure, Leverage, Liquidity	356,252,972	—
Inverse NASDAQ-100® 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	16,165,036
Russell 2000® 2x Strategy Fund	Index exposure, Leverage, Liquidity	14,693,200	—
Inverse Russell 2000® 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	1,032,883
S&P 500® 2x Strategy Fund	Index exposure, Leverage, Liquidity	73,247,271	—
Inverse S&P 500® 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	3,622,139

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.

NOTES TO FINANCIAL STATEMENTS (continued)

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, 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
Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	\$ 38,476,421	\$ —
Inverse Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	7,095,531
NASDAQ-100® 2x Strategy Fund	Index exposure, Leverage, Liquidity	893,580,403	—
Inverse NASDAQ-100® 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	26,346,615
Russell 2000® 2x Strategy Fund	Index exposure, Leverage, Liquidity	74,642,466	—
Inverse Russell 2000® 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	8,097,109
S&P 500® 2x Strategy Fund	Index exposure, Leverage, Liquidity	189,374,917	—
Inverse S&P 500® 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	20,598,195

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 March 31, 2025:

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 March 31, 2025:

Asset Derivative Investments Value			
Fund	Futures Equity Risk*	Swaps Equity Risk	Total Value at March 31, 2025
Inverse Dow 2x Strategy Fund	\$ —	\$ 77,202	\$ 77,202
Inverse NASDAQ-100® 2x Strategy Fund	49,377	1,015,246	1,064,623
Inverse Russell 2000® 2x Strategy Fund	13,389	284,436	297,825
Inverse S&P 500® 2x Strategy Fund	62,497	378,161	440,658

Liability Derivative Investments Value			
Fund	Futures Equity Risk*	Swaps Equity Risk	Total Value at March 31, 2025
Dow 2x Strategy Fund	\$ 25,195	\$ 357,328	\$ 382,523
Inverse Dow 2x Strategy Fund	3,602	—	3,602
NASDAQ-100® 2x Strategy Fund	9,142,407	20,502,687	29,645,094
Russell 2000® 2x Strategy Fund	188,384	1,792,483	1,980,867
S&P 500® 2x Strategy Fund	277,330	4,175,253	4,452,583

* 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 (continued)

The following is a summary of the location of derivative investments on the Funds' Statements of Operations for the year ended March 31, 2025:

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 year ended March 31, 2025:

Realized Gain (Loss) on Derivative Investments Recognized on the Statements of Operations			
Fund	Futures Equity Risk	Swaps Equity Risk	Total
Dow 2x Strategy Fund	\$ 433,922	\$ (254,431)	\$ 179,491
Inverse Dow 2x Strategy Fund	(83,642)	(1,099,717)	(1,183,359)
NASDAQ-100® 2x Strategy Fund	(1,395,619)	13,362,532	11,966,913
Inverse NASDAQ-100® 2x Strategy Fund	(11,709,410)	(15,286,692)	(26,996,102)
Russell 2000® 2x Strategy Fund	(1,147,963)	(4,561,686)	(5,709,649)
Inverse Russell 2000® 2x Strategy Fund	(10,387)	(261,278)	(271,665)
S&P 500® 2x Strategy Fund	3,963,844	9,848,218	13,812,062
Inverse S&P 500® 2x Strategy Fund	(516,381)	(2,125,009)	(2,641,390)

Change in Unrealized Appreciation (Depreciation) on Derivative Investments Recognized on the Statements of Operations			
Fund	Futures Equity Risk	Swaps Equity Risk	Total
Dow 2x Strategy Fund	\$ (48,236)	\$ (956,150)	\$ (1,004,386)
Inverse Dow 2x Strategy Fund	12,352	162,487	174,839
NASDAQ-100® 2x Strategy Fund	(11,144,294)	(27,987,986)	(39,132,280)
Inverse NASDAQ-100® 2x Strategy Fund	74,121	990,431	1,064,552
Russell 2000® 2x Strategy Fund	(335,291)	(4,917,747)	(5,253,038)
Inverse Russell 2000® 2x Strategy Fund	15,021	560,148	575,169
S&P 500® 2x Strategy Fund	(1,542,245)	(5,500,482)	(7,042,727)
Inverse S&P 500® 2x Strategy Fund	64,111	447,623	511,734

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 (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
Inverse Dow 2x Strategy Fund	Swap equity agreements	\$ 77,202	\$ —	\$ 77,202	\$ —	\$ —	\$ 77,202
Inverse NASDAQ-100® 2x Strategy Fund	Swap equity agreements	1,015,246	—	1,015,246	—	(815,258)	199,988
Inverse Russell 2000® 2x Strategy Fund	Swap equity agreements	284,436	—	284,436	—	(100,000)	184,436
Inverse S&P 500® 2x Strategy Fund	Swap equity agreements	378,161	—	378,161	—	(279,985)	98,176

NOTES TO FINANCIAL STATEMENTS (continued)

Fund	Instrument	Gross Amounts of Recognized Liabilities ¹	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amount of Liabilities Presented on the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
					Financial Instruments	Cash Collateral Pledged	Net Amount
Dow 2x Strategy Fund	Swap equity agreements	\$ 357,328	\$ —	\$ 357,328	\$ (357,133)	\$ (195)	\$ —
NASDAQ-100® 2x Strategy Fund	Swap equity agreements	20,502,687	—	20,502,687	(20,502,687)	—	—
Russell 2000® 2x Strategy Fund	Swap equity agreements	1,792,483	—	1,792,483	(1,792,000)	(483)	—
S&P 500® 2x Strategy Fund	Swap equity agreements	4,175,253	—	4,175,253	(4,174,816)	(437)	—

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 March 31, 2025.

Fund	Counterparty	Asset Type	Cash Pledged	Cash Received
Dow 2x Strategy Fund	Barclays Bank plc	Total return swap agreements	\$ 195	\$ —
Inverse Dow 2x Strategy Fund	Barclays Bank plc	Total return swap agreements	31	—
NASDAQ-100® 2x Strategy Fund	Goldman Sachs International	Futures contracts	12,507,230	—
Inverse NASDAQ-100® 2x Strategy Fund	Barclays Bank plc	Total return swap agreements	214	—
	BNP Paribas	Total return swap agreements	—	1,070,000
	Goldman Sachs International	Total return swap agreements	—	960,000
Inverse NASDAQ-100® 2x Strategy Fund Total			214	2,030,000
Russell 2000® 2x Strategy Fund	Barclays Bank plc	Total return swap agreements	483	—
Inverse Russell 2000® 2x Strategy Fund	Barclays Bank plc	Total return swap agreements	—	20,000
	Goldman Sachs International	Total return swap agreements	—	80,000
Inverse Russell 2000® 2x Strategy Fund Total			—	100,000
S&P 500® 2x Strategy Fund	Barclays Bank plc	Total return swap agreements	437	—
Inverse S&P 500® 2x Strategy Fund	Barclays Bank plc	Total return swap agreements	—	19,847
	BNP Paribas	Total return swap agreements	—	20,000
	Goldman Sachs International	Futures contracts	147,304	—
	Goldman Sachs International	Total return swap agreements	—	960,000
Inverse S&P 500® 2x Strategy Fund Total			147,304	999,847

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.

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

Securities for which market quotations are not readily available must be valued at fair value as determined in good faith. Accordingly, any security priced using inputs other than Level 1 inputs will be subject to fair value requirements. The types of inputs available depend on a variety of factors, such as the type of security and the characteristics of the markets in which it trades, if any. Fair valuation determinations that rely on fewer or no observable inputs require greater judgment. Accordingly, fair value determinations for Level 3 securities require the greatest amount of judgment.

The inputs or methodologies selected and applied for valuing securities or other assets are not necessarily an indication of the risk associated with investing in those securities. The suitability, appropriateness and accuracy of the techniques, methodologies and sources employed to determine fair valuation are periodically reviewed and subject to change.

Note 5 – Investment Advisory Agreement and Other Agreements

Under the terms of an investment advisory contract between the Trust, on behalf of the Funds, and the Adviser, 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)
Dow 2x Strategy Fund	0.90%
Inverse Dow 2x Strategy Fund	0.90%
NASDAQ-100® 2x Strategy Fund	0.90%
Inverse NASDAQ-100® 2x Strategy Fund	0.90%
Russell 2000® 2x Strategy Fund	0.90%
Inverse Russell 2000® 2x Strategy Fund	0.90%
S&P 500® 2x Strategy Fund	0.90%
Inverse S&P 500® 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 year ended March 31, 2025, GFD retained sales charges of \$50,893 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 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.

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.

On August 5, 2024, the Adviser made a one-time, voluntary capital contribution to the Inverse Russell 2000[®] 2x Strategy Fund in the amount of \$126,647, relating to an operational issue. The amount is recorded as a voluntary capital contribution from adviser within the Fund's Statements of Changes in Net Assets and the impact of the voluntary capital contribution to the Fund's total return is included within the Financial Highlights.

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 administrative and accounting services, MUIS is entitled to receive a monthly fee equal to a percentage of the Funds' average daily net assets and out of pocket expenses. For providing the aforementioned transfer agent and custodian services, MUIS and U.S. Bank are entitled to receive a monthly fee based on the number of transactions during the month and the number of accounts under management, subject to certain minimum monthly fees, and out of pocket expenses.

Note 6 – Repurchase Agreements

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

At March 31, 2025, 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 4.36% Due 04/01/25	\$ 80,386,371	\$ 80,396,106	U.S. Treasury Strip 0.00% Due 08/15/25	\$ 83,232,516	\$ 81,994,099
BofA Securities, Inc. 4.35% Due 04/01/25	61,607,142	61,614,586	U.S. Treasury Inflation Indexed Bonds 0.75% - 1.63% Due 10/15/27 - 07/15/28	44,195,424	44,811,239
			U.S. Treasury Notes 0.38% - 4.38% Due 12/31/25 - 01/31/32	12,881,400	12,915,637
			U.S. Treasury Strips 0.00% Due 05/15/41 - 02/15/45	13,447,658	5,111,683
			U.S. Treasury Bond 4.00% Due 11/15/52	800	727
				70,525,282	62,839,286

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, including if a Fund determines it would like to vote a security on loan. The Adviser will vote such securities where the benefit of voting outweighs the costs to the Fund or administrative inconvenience of retrieving securities then on loan. Securities lending transactions are accounted for as secured borrowings. The remaining contractual maturity of the securities lending agreement is overnight and continuous.

NOTES TO FINANCIAL STATEMENTS (continued)

At March 31, 2025, 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
NASDAQ-100 [®] 2x Strategy Fund	\$ 406,016	\$ (406,016)	\$ —	\$ 418,220	\$ —	\$ 418,220
Russell 2000 [®] 2x Strategy Fund	299,021	(299,021)	—	311,945	—	311,945
S&P 500 [®] 2x Strategy Fund	41,259	(41,259)	—	42,175	—	42,175

^(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 such counterparties 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 (“IRS”) 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.

The tax character of distributions paid during the year ended March 31, 2025 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Total Distributions
Dow 2x Strategy Fund	\$ 1,536,437	\$ —	\$ 1,536,437
Inverse Dow 2x Strategy Fund	173,966	—	173,966
NASDAQ-100 [®] 2x Strategy Fund	78,545,706	—	78,545,706
Inverse NASDAQ-100 [®] 2x Strategy Fund	969,455	—	969,455
Russell 2000 [®] 2x Strategy Fund	1,064,691	—	1,064,691
Inverse Russell 2000 [®] 2x Strategy Fund	196,059	—	196,059
S&P 500 [®] 2x Strategy Fund	10,703,896	—	10,703,896
Inverse S&P 500 [®] 2x Strategy Fund	664,260	—	664,260

NOTES TO FINANCIAL STATEMENTS (continued)

The tax character of distributions paid during the year ended March 31, 2024 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Total Distributions
Dow 2x Strategy Fund	\$ 159,313	\$ —	\$ 159,313
Inverse Dow 2x Strategy Fund	33,659	—	33,659
Inverse NASDAQ-100® 2x Strategy Fund	680,737	—	680,737
Russell 2000® 2x Strategy Fund	156,270	—	156,270
Inverse Russell 2000® 2x Strategy Fund	231,940	—	231,940
S&P 500® 2x Strategy Fund	237,869	—	237,869
Inverse S&P 500® 2x Strategy Fund	492,512	—	492,512

Note: For U.S. federal income tax purposes, short-term capital gain distributions are treated as ordinary income distributions.

The tax components of distributable earnings/(loss) as of March 31, 2025 were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Net Unrealized Appreciation (Depreciation)	Accumulated Capital and Other Losses	Total
Dow 2x Strategy Fund	\$ 672,661	\$ —	\$ 8,148,867	\$ —	\$ 8,821,528
Inverse Dow 2x Strategy Fund	141,930	—	77,222	(49,939,681)	(49,720,529)
NASDAQ-100® 2x Strategy Fund	—	—	225,520,175	—	225,520,175
Inverse NASDAQ-100® 2x Strategy Fund	521,151	—	1,015,224	(142,078,561)	(140,542,186)
Russell 2000® 2x Strategy Fund	975,686	—	(236,906)	(28,207,951)	(27,469,171)
Inverse Russell 2000® 2x Strategy Fund	7,952	—	284,442	(80,590,375)	(80,297,981)
S&P 500® 2x Strategy Fund	—	—	31,752,307	—	31,752,307
Inverse S&P 500® 2x Strategy Fund	421,340	—	378,132	(246,336,799)	(245,537,327)

For U.S. federal income tax purposes, capital loss carryforwards represent realized losses of the Funds that may be carried forward and applied against future capital gains. The Funds are permitted to carry forward capital losses for an unlimited period and such capital loss carryforwards retain their character as either short-term or long-term capital losses. As of March 31, 2025, capital loss carryforwards for the Funds were as follows:

Fund	Unlimited		Total Capital Loss Carryforward
	Short-Term	Long-Term	
Inverse Dow 2x Strategy Fund	\$ (45,282,162)	\$ (4,657,519)	\$ (49,939,681)
Inverse NASDAQ-100® 2x Strategy Fund	(127,957,790)	(14,120,771)	(142,078,561)
Russell 2000® 2x Strategy Fund	(23,627,536)	(4,580,415)	(28,207,951)
Inverse Russell 2000® 2x Strategy Fund	(73,547,212)	(7,043,163)	(80,590,375)
Inverse S&P 500® 2x Strategy Fund	(218,223,666)	(28,113,133)	(246,336,799)

For the year ended March 31, 2025, no capital loss carryforward amounts were utilized.

Net investment income and net realized gains (losses) may differ for financial statement and tax purposes because of temporary or permanent book/tax differences. These differences are primarily due to losses deferred due to wash sales, distributions in connection with redemption of fund shares, and the “mark-to-market,” recharacterization, or disposition of certain Passive Foreign Investment Companies (PFICs). Additional differences may result from the tax treatment of net operating losses and the “mark-to-market” of certain derivatives. To the extent these differences are permanent and would require a reclassification between Paid in Capital and Total Distributable Earnings (Loss), such reclassifications are made in the period that the differences arise. These reclassifications have no effect on net assets or NAV per share.

NOTES TO FINANCIAL STATEMENTS (continued)

The following adjustments were made on the Statements of Assets and Liabilities as of March 31, 2025 for permanent book/tax differences:

Fund	Paid In Capital	Total Distributable Earnings/(Loss)
Dow 2x Strategy Fund	\$ 3,195,305	\$ (3,195,305)
NASDAQ-100 [®] 2x Strategy Fund	42,479,100	(42,479,100)
Inverse NASDAQ-100 [®] 2x Strategy Fund	(226,492)	226,492
S&P 500 [®] 2x Strategy Fund	10,395,012	(10,395,012)
Inverse S&P 500 [®] 2x Strategy Fund	(291,407)	291,407

At March 31, 2025, 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)
Dow 2x Strategy Fund	\$ 42,645,646	\$ 8,559,266	\$ (410,399)	\$ 8,148,867
Inverse Dow 2x Strategy Fund	3,535,457	80,663	(3,441)	77,222
NASDAQ-100 [®] 2x Strategy Fund	574,104,949	248,464,542	(22,944,367)	225,520,175
Inverse NASDAQ-100 [®] 2x Strategy Fund	19,682,857	1,015,261	(37)	1,015,224
Russell 2000 [®] 2x Strategy Fund	42,431,469	2,480,208	(2,717,114)	(236,906)
Inverse Russell 2000 [®] 2x Strategy Fund	4,728,957	284,442	—	284,442
S&P 500 [®] 2x Strategy Fund	151,194,703	36,185,023	(4,432,716)	31,752,307
Inverse S&P 500 [®] 2x Strategy Fund	12,374,700	378,161	(29)	378,132

Note 9 – Securities Transactions

For the year ended March 31, 2025, 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
Dow 2x Strategy Fund	\$ 446,375,558	\$ 449,147,835
Inverse Dow 2x Strategy Fund	—	—
NASDAQ-100 [®] 2x Strategy Fund	3,350,364,473	3,618,257,270
Inverse NASDAQ-100 [®] 2x Strategy Fund	—	—
Russell 2000 [®] 2x Strategy Fund	18,460,661	18,900,814
Inverse Russell 2000 [®] 2x Strategy Fund	—	—
S&P 500 [®] 2x Strategy Fund	2,313,985,593	2,348,229,800
Inverse S&P 500 [®] 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 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 year ended March 31, 2025, 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)
Dow 2x Strategy Fund	\$ 34,510,319	\$ 25,545,494	\$ (97,967)
NASDAQ-100 [®] 2x Strategy Fund	636,191,818	1,032,156,097	609,787
Russell 2000 [®] 2x Strategy Fund	15,893,354	924,170	(140,201)
S&P 500 [®] 2x Strategy Fund	515,350,465	553,414,291	1,693,122

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 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 6.07% for the year ended March 31, 2025. The Funds did not have any borrowings outstanding under this agreement at March 31, 2025.

The average daily balances borrowed for the year ended March 31, 2025, were as follows:

Fund	Average Daily Balance
NASDAQ-100® 2x Strategy Fund	\$ 35,052
Inverse NASDAQ-100® 2x Strategy Fund	1,493
Russell 2000® 2x Strategy Fund	19
S&P 500® 2x Strategy Fund	4,079
Inverse S&P 500® 2x Strategy Fund	427

Note 11 – Reverse Share Splits

Effective February 24, 2025, a reverse share split occurred for the following Funds:

Fund	Split Type
Inverse Dow 2x Strategy Fund	One-for-five reverse split
Inverse NASDAQ-100® 2x Strategy Fund	One-for-ten reverse split
Inverse Russell 2000® 2x Strategy Fund	One-for-twenty reverse split
Inverse S&P 500® 2x Strategy Fund	One-for-five reverse split

The effect of the transactions was to divide the number of outstanding shares of each Fund by the noted split ratio, resulting in a corresponding increase in the NAV per share. The share transactions presented in the Statements of Changes in Net Assets and the per share data in the financial highlights have been given retroactive effect to reflect the reverse share split effective February 24, 2025. There were no changes in net assets, results of operations or total return as a result of the transactions.

Note 12 – Segment Reporting

In this reporting period, the Funds adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the new standard impacted financial statement disclosures only and did not affect the Funds’ financial position or the results of their operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Officers of the Trust, subject to the oversight and supervision of the Board, serve as the CODM for the Funds.

Each of the Funds represents a single operating segment, as the CODM monitors the operating results of each Fund as a whole and each Fund’s long-term strategic asset allocation is pre-determined in accordance with the Fund’s investment objective which is executed by each Fund’s portfolio managers as a team. Each of the Funds uses a variety of investments to execute its investment strategy. Please refer to Note 1 – Organization and Significant Accounting Policies of these Notes to Financial Statements for additional details on the significant accounting policies and investment types used by the Funds. Please refer to each Fund’s Schedule of Investments for a breakdown of the types of investments from which each of the Funds generates its returns. Financial information in the form of total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment’s performance versus each Fund’s comparative benchmarks, among other metrics, and to make resource allocation decisions for each Fund’s single segment, is consistent with that presented within the Fund’s financial statements. Segment assets are reflected on each

Fund’s Statement of Assets and Liabilities as “total assets” and significant segment income, expenses, and gain(loss) are listed on each Fund’s Statement of Operations.

Note 13 – 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 (or perceived to affect) 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, deflation, adverse investor confidence or sentiment, general outlook for corporate earnings, changing economic, political (including geopolitical), social or financial market conditions, bank failures, increased instability or general uncertainty, extreme weather, natural/environmental or man-made disasters, or geological events, governmental actions, tariffs (which may be imposed by U.S. and foreign governments) and trade disruptions, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics), debt crises, terrorism, actual or threatened wars or other armed conflicts (such as the 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 14 – 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.

To the Shareholders and the Board of Trustees of Rydex Dynamic Funds

Opinion on the Financial Statements

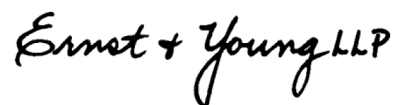
We have audited the accompanying statements of assets and liabilities of Rydex Dynamic Funds (the “Trust”) (comprising S&P 500[®] 2x Strategy Fund, Inverse S&P 500[®] 2x Strategy Fund, NASDAQ-100[®] 2x Strategy Fund, Inverse NASDAQ-100[®] 2x Strategy Fund, Dow 2x Strategy Fund, Inverse Dow 2x Strategy Fund, Russell 2000[®] 2x Strategy Fund and Inverse Russell 2000[®] 2x Strategy Fund), (collectively referred to as the “Funds”), including the schedules of investments, as of March 31, 2025, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds constituting Rydex Dynamic Funds at March 31, 2025, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on each of the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a stylized, cursive script.

We have served as the auditor of one or more Guggenheim investment companies since 1979.

Tysons, Virginia
May 28, 2025

Federal Income Tax Information

This information is being provided as required by the Internal Revenue Code. Amounts shown may differ from those elsewhere in the report because of differences in tax and financial reporting practice.

In January 2026, shareholders will be advised on IRS Form 1099 DIV or substitute 1099 DIV as to the federal tax status of the distributions received by shareholders in the calendar year 2025.

The Funds' investment income (dividend income plus short-term capital gains, if any) qualifies as follows:

Of the taxable ordinary income distributions paid during the fiscal year ended March 31, 2025, the following funds had the corresponding percentages qualify for the reduced tax rate pursuant to the Jobs and Growth Tax Relief and Reconciliation Act of 2003 or for the dividends received deduction for corporations. See the qualified dividend income and dividend received deduction columns, respectively, in the table below.

Additionally, of the taxable ordinary income distributions paid during the fiscal year ended March 31, 2025, the following funds had the corresponding percentages qualify as interest related dividends and qualified short-term capital gains as permitted by IRC Section 871(k)(1) and IRC Section 871(k)(2), respectively. See the qualified interest income and qualified short-term capital gain columns, respectively, in the table below.

Fund	Qualified Dividend Income	Dividend Received Deduction	Qualified Interest Income	Qualified Short-Term Capital Gain
Dow 2x Strategy Fund	23.35%	23.55%	11.69%	100.00%
Inverse Dow 2x Strategy Fund	0.00%	0.00%	75.00%	0.00%
NASDAQ-100® 2x Strategy Fund	3.09%	3.11%	12.88%	100.00%
Inverse NASDAQ-100® 2x Strategy Fund	0.00%	0.00%	100.00%	0.00%
Russell 2000® 2x Strategy Fund	12.74%	12.17%	66.51%	0.00%
Inverse Russell 2000® 2x Strategy Fund	0.00%	0.00%	97.74%	0.00%
S&P 500® 2x Strategy Fund	9.42%	9.45%	8.75%	100.00%
Inverse S&P 500® 2x Strategy Fund	0.00%	0.00%	93.74%	0.00%

With respect to the taxable year ended March 31, 2025, the Funds hereby designate as capital gain dividends the amounts listed below, or, if subsequently determined to be different, the net capital gain of such year:

Fund	From long-term capital gain:	From long-term capital gain, using proceeds from shareholder redemptions:
Dow 2x Strategy Fund	\$ —	\$ 1,849,429
NASDAQ-100® 2x Strategy Fund	—	20,376,908

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: REMUNERATION 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

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

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