

# Rydex Funds Annual Financial Report

## Domestic Equity Funds

Dow 2x Strategy Fund

Inverse Dow 2x Strategy Fund

NASDAQ-100<sup>®</sup> 2x Strategy Fund

Inverse NASDAQ-100<sup>®</sup> 2x Strategy Fund

Russell 2000<sup>®</sup> 2x Strategy Fund

Inverse Russell 2000<sup>®</sup> 2x Strategy Fund

S&P 500<sup>®</sup> 2x Strategy Fund

Inverse S&P 500<sup>®</sup> 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**

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation <sup>a</sup>
<b>Equity Futures Contracts Purchased</b>				
Dow Jones Industrial Average Mini Futures Contracts	97	Jun 2026	\$ 22,586,935	\$ (307,351)

**Total Return Swap Agreements**

Counterparty	Reference Obligation	Type <sup>b</sup>	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>OTC Equity Index Swap Agreements</b>								
Barclays Bank plc	Dow Jones Industrial Average	Pay	4.58% (SOFR + 0.90%)	At Maturity	06/16/26	317	\$ 14,668,078	\$ 35,273
BNP Paribas	Dow Jones Industrial Average	Pay	4.54% (Federal Funds Rate + 0.90%)	At Maturity	06/10/26	109	5,059,398	(13,441)
							\$ 19,727,476	\$ 21,832

<sup>a</sup> Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.

<sup>b</sup> Total Return Swap - Type "Receive" indicates that the Fund receives the indicated financing rate. For such swaps, the Fund receives payments for any negative net return on the underlying reference obligation. The Fund makes payments for any positive net return on the underlying reference obligation. Type "Pay" indicates that the Fund pays the indicated financing rate. For such swaps, the Fund receives payments for any positive net return on the underlying reference obligation. The Fund makes payments for any negative net return on the underlying reference obligation.

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate

The following table summarizes the inputs used to value the Fund's investments at March 31, 2026 (See Note 4 in the Notes to Financial Statements):

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
<b>Investments in Securities (Assets)</b>				
Common Stocks	\$ 29,204,954	\$ —	\$ —	\$ 29,204,954
Money Market Funds	257,041	—	—	257,041
Repurchase Agreements	—	2,290,589	—	2,290,589
Equity Index Swap Agreements <sup>a</sup>	—	35,273	—	35,273
<b>Total Assets</b>	<b>\$ 29,461,995</b>	<b>\$ 2,325,862</b>	<b>\$ —</b>	<b>\$ 31,787,857</b>

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
<b>Investments in Securities (Liabilities)</b>				
Equity Futures Contracts <sup>a</sup>	\$ 307,351	\$ —	\$ —	\$ 307,351
Equity Index Swap Agreements <sup>a</sup>	—	13,441	—	13,441
<b>Total Liabilities</b>	<b>\$ 307,351</b>	<b>\$ 13,441</b>	<b>\$ —</b>	<b>\$ 320,792</b>

<sup>a</sup> Reported as unrealized appreciation/depreciation at period end.

## STATEMENT OF ASSETS AND LIABILITIES

### DOW 2x STRATEGY FUND

March 31, 2026

#### ASSETS:

Investments, at value (cost \$14,347,783)	\$	29,461,995
Repurchase agreements, at value (cost \$2,290,589)		2,290,589
Cash		91,100
Segregated cash due from broker		3,676,589
Unrealized appreciation on OTC swap agreements		35,273
Receivables:		
Variation margin on futures contracts		516,150
Fund shares sold		47,948
Dividends		8,414
Investments sold		7,172
Interest		730
<b>Total assets</b>		<b>36,135,960</b>

#### LIABILITIES:

Unrealized depreciation on OTC swap agreements		13,441
Payable for:		
Fund shares redeemed		289,917
Investment advisory fees		24,051
Transfer agent fees		16,200
Distribution and service fees		8,228
Fund accounting		4,886
Trustees' fees and expenses*		1,501
Other liabilities		22,815
<b>Total liabilities</b>		<b>381,039</b>
<b>NET ASSETS</b>	<b>\$</b>	<b>35,754,921</b>

#### NET ASSETS CONSIST OF:

Paid-in capital	\$	24,480,324
Total distributable earnings (loss)		11,274,597
<b>Net assets</b>	<b>\$</b>	<b>35,754,921</b>

#### Class A:

Net assets	\$	9,478,643
Capital shares outstanding		52,115
Net asset value per share	\$	181.88
Maximum offering price per share (Net asset value divided by 95.25%)	\$	190.95

#### Class C:

Net assets	\$	1,232,992
Capital shares outstanding		8,315
Net asset value per share	\$	148.29

#### Class H:

Net assets	\$	25,043,286
Capital shares outstanding		138,260
Net asset value per share	\$	181.13

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

## STATEMENT OF OPERATIONS

### DOW 2x STRATEGY FUND

Year Ended March 31, 2026

#### INVESTMENT INCOME:

Dividends	\$	591,057
Interest		239,960
Total investment income		831,017

#### EXPENSES:

Investment advisory fees		362,413
Distribution and service fees:		
Class A		24,019
Class C		11,699
Class H		73,730
Transfer agent fees:		
Class A		19,748
Class C		2,431
Class H		60,461
Registration and filing fees		65,366
Fund accounting fees		57,633
Administration fees		21,827
Professional fees		12,661
Interest expense		11,169
Custodian fees		6,088
Trustees' fees and expenses*		5,462
Line of credit fees		28
Miscellaneous		33,491
Total expenses		768,226
Less:		
Expenses reimbursed by Adviser		(40,266)
Net expenses		727,960
Net investment income		103,057

#### Net Realized and Unrealized Gain (Loss):

Net realized gain (loss) on:		
Investments		(146,433)
Swap agreements		102,430
Futures contracts		826,234
Net realized gain		782,231
Net change in unrealized appreciation (depreciation) on:		
Investments		2,226,275
Swap agreements		379,160
Futures contracts		(282,156)
Net change in unrealized appreciation (depreciation)		2,323,279
Net realized and unrealized gain		3,105,510
<b>Net increase in net assets resulting from operations</b>	<b>\$</b>	<b>3,208,567</b>

\* 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

### DOW 2x STRATEGY FUND

	Year Ended March 31, 2026	Year Ended March 31, 2025
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 103,057	\$ 239,271
Net realized gain on investments	782,231	1,899,396
Net change in unrealized appreciation (depreciation) on investments	2,323,279	(1,763,078)
Net increase in net assets resulting from operations	3,208,567	375,589
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Class A	(145,618)	(287,514)
Class C	(19,571)	(56,962)
Class H	(590,309)	(1,191,961)
Total distributions to shareholders	(755,498)	(1,536,437)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares		
Class A	6,690,961	6,636,258
Class C	759,041	1,458,886
Class H	416,114,656	795,382,268
Distributions reinvested		
Class A	132,842	286,667
Class C	18,347	56,726
Class H	566,854	1,143,368
Cost of shares redeemed		
Class A	(6,944,144)	(7,253,548)
Class C	(1,120,068)	(1,140,185)
Class H	(433,244,533)	(801,964,647)
Capital contribution from administrator		
Class H	15,839	—
Net decrease from capital share transactions	(17,010,205)	(5,394,207)
Net decrease in net assets	(14,557,136)	(6,555,055)
<b>NET ASSETS:</b>		
Beginning of year	50,312,057	56,867,112
End of year	\$ 35,754,921	\$ 50,312,057
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold		
Class A	37,742	39,369
Class C	5,541	10,658
Class H	2,245,399	4,749,783
Shares issued from reinvestment of distributions		
Class A	667	1,591
Class C	113	381
Class H	2,858	6,373
Shares redeemed		
Class A	(38,064)	(43,246)
Class C	(8,485)	(8,074)
Class H	(2,361,408)	(4,803,431)
Net decrease in shares	(115,637)	(46,596)

## FINANCIAL HIGHLIGHTS

### DOW 2x STRATEGY FUND

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.

<b>Class A</b>	<b>Year Ended 03/31/2026</b>	<b>Year Ended 03/31/2025</b>	<b>Year Ended 03/31/2024</b>	<b>Year Ended 03/31/2023</b>	<b>Year Ended 03/31/2022</b>
<b>Per Share Data</b>					
Net asset value, beginning of period	\$161.63	\$158.69	\$116.66	\$135.77	\$128.55
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	0.46	0.83	1.10	0.54	(0.27)
Net gain (loss) on investments (realized and unrealized)	22.70	7.86	41.51	(17.13)	13.56
Total from investment operations	23.16	8.69	42.61	(16.59)	13.29
Less distributions from:					
Net investment income	(1.24)	(1.08)	(0.58)	—	—
Net realized gains	(1.67)	(4.67)	—	(2.52)	(6.07)
Total distributions	(2.91)	(5.75)	(0.58)	(2.52)	(6.07)
Net asset value, end of period	\$181.88	\$161.63	\$158.69	\$116.66	\$135.77
<b>Total Return<sup>b</sup></b>	<b>14.18%</b>	<b>5.10%</b>	<b>36.66%</b>	<b>(12.23)%</b>	<b>10.00%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$9,479	\$8,368	\$8,578	\$6,214	\$9,374
Ratios to average net assets:					
Net investment income (loss)	0.25%	0.50%	0.85%	0.46%	(0.19)%
Total expenses	1.89%	1.87%	1.93%	1.90%	1.79%
Net expenses <sup>c</sup>	1.79%	1.77%	1.85%	1.86%	1.79%
Portfolio turnover rate	492%	1,015%	552%	516%	197%
<b>Class C</b>	<b>Year Ended 03/31/2026</b>	<b>Year Ended 03/31/2025</b>	<b>Year Ended 03/31/2024</b>	<b>Year Ended 03/31/2023</b>	<b>Year Ended 03/31/2022</b>
<b>Per Share Data</b>					
Net asset value, beginning of period	\$133.20	\$132.60	\$98.26	\$115.67	\$111.12
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	(0.74)	(0.33)	0.14	(0.28)	(1.13)
Net gain (loss) on investments (realized and unrealized)	18.74	6.68	34.78	(14.61)	11.75
Total from investment operations	18.00	6.35	34.92	(14.89)	10.62
Less distributions from:					
Net investment income	(1.24)	(1.08)	(0.58)	—	—
Net realized gains	(1.67)	(4.67)	—	(2.52)	(6.07)
Total distributions	(2.91)	(5.75)	(0.58)	(2.52)	(6.07)
Net asset value, end of period	\$148.29	\$133.20	\$132.60	\$98.26	\$115.67
<b>Total Return<sup>b</sup></b>	<b>13.32%</b>	<b>4.32%</b>	<b>35.65%</b>	<b>(12.86)%</b>	<b>9.16%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$1,233	\$1,485	\$1,085	\$1,003	\$1,595
Ratios to average net assets:					
Net investment income (loss)	(0.50)%	(0.24)%	0.13%	(0.28)%	(0.93)%
Total expenses	2.64%	2.62%	2.64%	2.65%	2.54%
Net expenses <sup>c</sup>	2.54%	2.53%	2.55%	2.61%	2.54%
Portfolio turnover rate	492%	1,015%	552%	516%	197%

## FINANCIAL HIGHLIGHTS (concluded)

### DOW 2x STRATEGY FUND

Class H	Year Ended 03/31/2026	Year Ended 03/31/2025	Year Ended 03/31/2024	Year Ended 03/31/2023	Year Ended 03/31/2022
<b>Per Share Data</b>					
Net asset value, beginning of period	\$160.93	\$158.04	\$116.21	\$135.28	\$128.11
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	0.52	0.85	1.02	0.63	(0.24)
Net gain (loss) on investments (realized and unrealized)	22.49	7.79	41.39	(17.18)	13.48
Total from investment operations	23.01	8.64	42.41	(16.55)	13.24
Less distributions from:					
Net investment income	(1.24)	(1.08)	(0.58)	—	—
Net realized gains	(1.67)	(4.67)	—	(2.52)	(6.07)
Total distributions	(2.91)	(5.75)	(0.58)	(2.52)	(6.07)
Capital contribution from administrator	0.10	—	—	—	—
Net asset value, end of period	\$181.13	\$160.93	\$158.04	\$116.21	\$135.28
<b>Total Return</b>	<b>14.21%<sup>d</sup></b>	<b>5.09%</b>	<b>36.63%</b>	<b>(12.25)%</b>	<b>10.00%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$25,043	\$40,460	\$47,204	\$22,506	\$27,732
Ratios to average net assets:					
Net investment income (loss)	0.29%	0.52%	0.79%	0.54%	(0.17)%
Total expenses	1.89%	1.87%	1.93%	1.91%	1.79%
Net expenses <sup>c</sup>	1.79%	1.77%	1.85%	1.87%	1.79%
Portfolio turnover rate	492%	1,015%	552%	516%	197%

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

<sup>b</sup> Total return does not reflect the impact of any applicable sales charges.

<sup>c</sup> Net expense information reflects the expense ratios after expense waivers and/or reimbursements, as applicable.

<sup>d</sup> During the year ended March 31, 2026, the Fund's administrator 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, 2026 was 0.08% for Class H. See Note 5 in the Notes to Financial Statements.

# SCHEDULE OF INVESTMENTS

March 31, 2026

## INVERSE DOW 2x STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>MONEY MARKET FUNDS<sup>a</sup> - 1.6%</b>			<b>REPURCHASE AGREEMENTS<sup>d</sup> - 66.1% (continued)</b>		
Dreyfus Treasury Obligations Cash Management Fund — Institutional Shares, 3.54% <sup>b,c</sup>	55,508	\$ 55,508	J.P. Morgan Securities LLC issued 03/31/26 at 3.66% due 04/01/26	\$ 806,551	\$ 806,551
<b>Total Money Market Funds</b> (Cost \$55,508)		<u>55,508</u>	<b>Total Repurchase Agreements</b> (Cost \$2,313,758)		<u>2,313,758</u>
			<b>Total Investments - 67.7%</b> (Cost \$2,369,266)	\$	<u>2,369,266</u>
			<b>Other Assets &amp; Liabilities, net - 32.3%</b>		<u>1,132,965</u>
<b>REPURCHASE AGREEMENTS<sup>d</sup> - 66.1%</b>			<b>Total Net Assets - 100.0%</b>	\$	<u>3,502,231</u>
Bank of America Securities, Inc. issued 03/31/26 at 3.65% due 04/01/26	\$ 1,507,207	1,507,207			

<sup>a</sup> A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at [www.sec.gov](http://www.sec.gov).

<sup>b</sup> Rate indicated is the 7-day yield as of March 31, 2026.

<sup>c</sup> All or a portion of this security is pledged as equity index swap collateral at March 31, 2026.

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

LLC — Limited Liability Company

See Sector Classification in Other Information section.

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation <sup>a</sup>
<b>Equity Futures Contracts Sold Short</b>				
Dow Jones Industrial Average Index Mini Futures Contracts	4	Jun 2026	\$ 931,420	\$ 14,313

### Total Return Swap Agreements

Counterparty	Reference Obligation	Type <sup>b</sup>	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
<b>OTC Equity Index Swap Agreements Sold Short</b>								
Barclays Bank plc	Dow Jones Industrial Average	Receive	4.28% (SOFR + 0.60%)	At Maturity	06/16/26	109	\$ 5,036,272	\$ 27,873
BNP Paribas	Dow Jones Industrial Average	Receive	4.14% (Federal Funds Rate + 0.50%)	At Maturity	06/10/26	22	1,001,783	2,595
							<u>\$ 6,038,055</u>	<u>\$ 30,468</u>

<sup>a</sup> Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.

<sup>b</sup> Total Return Swap - Type "Receive" indicates that the Fund receives the indicated financing rate. For such swaps, the Fund receives payments for any negative net return on the underlying reference obligation. The Fund makes payments for any positive net return on the underlying reference obligation. Type "Pay" indicates that the Fund pays the indicated financing rate. For such swaps, the Fund receives payments for any positive net return on the underlying reference obligation. The Fund makes payments for any negative net return on the underlying reference obligation.

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate

**INVERSE DOW 2x STRATEGY FUND**

The following table summarizes the inputs used to value the Fund's investments at March 31, 2026 (See Note 4 in the Notes to Financial Statements):

<b>Investments in Securities (Assets)</b>		<b>Level 1 Quoted Prices</b>		<b>Level 2 Significant Observable Inputs</b>		<b>Level 3 Significant Unobservable Inputs</b>		<b>Total</b>
Money Market Funds	\$	55,508	\$	—	\$	—	\$	55,508
Repurchase Agreements		—		2,313,758		—		2,313,758
Equity Futures Contracts <sup>a</sup>		14,313		—		—		14,313
Equity Index Swap Agreements <sup>a</sup>		—		30,468		—		30,468
<b>Total Assets</b>	<b>\$</b>	<b>69,821</b>	<b>\$</b>	<b>2,344,226</b>	<b>\$</b>	<b>—</b>	<b>\$</b>	<b>2,414,047</b>

<sup>a</sup> Reported as unrealized appreciation/depreciation at period end.

## STATEMENT OF ASSETS AND LIABILITIES

### INVERSE DOW 2x STRATEGY FUND

March 31, 2026

#### ASSETS:

Investments, at value (cost \$55,508)	\$	55,508
Repurchase agreements, at value (cost \$2,313,758)		2,313,758
Segregated cash due from broker		1,029,482
Unrealized appreciation on OTC swap agreements		30,468
Receivables:		
Fund shares sold		165,967
Interest		467
<b>Total assets</b>		<b>3,595,650</b>

#### LIABILITIES:

Payable for:		
Fund shares redeemed		63,973
Variation margin on futures contracts		22,120
Investment advisory fees		2,661
Transfer agent fees		1,382
Distribution and service fees		855
Fund accounting		492
Trustees' fees and expenses*		113
Other liabilities		1,823
<b>Total liabilities</b>		<b>93,419</b>
<b>NET ASSETS</b>	<b>\$</b>	<b>3,502,231</b>

#### NET ASSETS CONSIST OF:

Paid-in capital	\$	54,694,246
Total distributable earnings (loss)		(51,192,015)
<b>Net assets</b>	<b>\$</b>	<b>3,502,231</b>

#### Class A:

Net assets	\$	706,009
Capital shares outstanding		6,216
Net asset value per share	\$	113.58
Maximum offering price per share (Net asset value divided by 95.25%)	\$	119.24

#### Class C:

Net assets	\$	51,320
Capital shares outstanding		547
Net asset value per share	\$	93.79

#### Class H:

Net assets	\$	2,744,902
Capital shares outstanding		24,123
Net asset value per share	\$	113.79

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

## STATEMENT OF OPERATIONS

### INVERSE DOW 2x STRATEGY FUND

Year Ended March 31, 2026

#### INVESTMENT INCOME:

Dividends	\$	170
Interest		168,821
Total investment income		168,991

#### EXPENSES:

Investment advisory fees	35,414
Distribution and service fees:	
Class A	1,174
Class C	595
Class H	8,518
Transfer agent fees:	
Class A	978
Class C	126
Class H	7,179
Registration and filing fees	6,393
Fund accounting fees	5,631
Administration fees	2,127
Professional fees	1,268
Interest expense	690
Custodian fees	598
Trustees' fees and expenses*	493
Miscellaneous	3,265
Total expenses	74,449
Less:	
Expenses reimbursed by Adviser	(3,933)
Net expenses	70,516
Net investment income	98,475

#### Net Realized and Unrealized Gain (Loss):

Net realized gain (loss) on:	
Investments	(5)
Swap agreements	(1,431,222)
Futures contracts	32,035
Net realized loss	(1,399,192)
Net change in unrealized appreciation (depreciation) on:	
Investments	(20)
Swap agreements	(46,734)
Futures contracts	17,915
Net change in unrealized appreciation (depreciation)	(28,839)
Net realized and unrealized loss	(1,428,031)
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (1,329,556)</b>

\* 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

### INVERSE DOW 2x STRATEGY FUND

	Year Ended March 31, 2026	Year Ended March 31, 2025
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 98,475	\$ 141,930
Net realized loss on investments	(1,399,192)	(1,183,360)
Net change in unrealized appreciation (depreciation) on investments	(28,839)	174,867
Net decrease in net assets resulting from operations	(1,329,556)	(866,563)
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Class A	(15,354)	(29,295)
Class C	(2,033)	(6,955)
Class H	(124,543)	(137,716)
Total distributions to shareholders	(141,930)	(173,966)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares		
Class A	6,712,053	6,465,494
Class C	617,730	383,253
Class H	117,520,098	171,886,238
Distributions reinvested		
Class A	15,354	29,280
Class C	2,033	6,800
Class H	124,204	133,753
Cost of shares redeemed		
Class A	(6,668,671)	(5,952,491)
Class C	(631,006)	(437,443)
Class H	(117,379,317)	(170,924,824)
Capital contribution from administrator		
Class H	1,991	—
Net increase from capital share transactions	314,469	1,590,060
Net increase (decrease) in net assets	(1,157,017)	549,531
<b>NET ASSETS:</b>		
Beginning of year	4,659,248	4,109,717
End of year	\$ 3,502,231	\$ 4,659,248
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold		
Class A	51,882	43,355*
Class C	5,114	3,055*
Class H	979,486	1,149,818*
Shares issued from reinvestment of distributions		
Class A	146	221*
Class C	23	61*
Class H	1,176	1,007*
Shares redeemed		
Class A	(51,993)	(40,133)*
Class C	(5,429)	(3,543)*
Class H	(981,429)	(1,147,593)*
Net increase (decrease) in shares	(1,024)	6,248*

\* Reverse share split — Capital share activity has been restated to reflect a 1:5 reverse share split effective February 24, 2025.

## FINANCIAL HIGHLIGHTS

### INVERSE DOW 2x STRATEGY FUND

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 03/31/2026	Year Ended 03/31/2025 <sup>a</sup>	Year Ended 03/31/2024 <sup>a</sup>	Year Ended 03/31/2023 <sup>a</sup>	Year Ended 03/31/2022 <sup>a</sup>
<b>Per Share Data</b>					
Net asset value, beginning of period	\$146.38	\$160.98	\$216.70	\$217.48	\$266.97
Income (loss) from investment operations:					
Net investment income (loss) <sup>b</sup>	3.16	5.01	7.10	1.50	(3.50)
Net gain (loss) on investments (realized and unrealized)	(30.81)	(14.46)	(61.32)	(2.28)	(45.99)
Total from investment operations	(27.65)	(9.45)	(54.22)	(0.78)	(49.49)
Less distributions from:					
Net investment income	(5.15)	(5.15)	(1.50)	—	—
Total distributions	(5.15)	(5.15)	(1.50)	—	—
Net asset value, end of period	\$113.58	\$146.38	\$160.98	\$216.70	\$217.48
<b>Total Return<sup>c</sup></b>	<b>(18.88)%</b>	<b>(5.55)%</b>	<b>(25.16)%</b>	<b>(0.37)%</b>	<b>(18.52)%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$706	\$905	\$441	\$948	\$629
Ratios to average net assets:					
Net investment income (loss)	2.55%	3.33%	3.55%	0.64%	(1.56)%
Total expenses	1.89%	1.85%	1.85%	2.03%	1.77%
Net expenses <sup>d</sup>	1.79%	1.75%	1.77%	2.00%	1.77%
Portfolio turnover rate	—	—	—	—	—
<b>Class C</b>					
<b>Per Share Data</b>					
Net asset value, beginning of period	\$122.98	\$137.31	\$186.38	\$188.52	\$233.24
Income (loss) from investment operations:					
Net investment income (loss) <sup>b</sup>	2.22	3.58	4.90	(2.25)	(4.50)
Net gain (loss) on investments (realized and unrealized)	(26.26)	(12.76)	(52.47)	0.11 <sup>e</sup>	(40.22)
Total from investment operations	(24.04)	(9.18)	(47.57)	(2.14)	(44.72)
Less distributions from:					
Net investment income	(5.15)	(5.15)	(1.50)	—	—
Total distributions	(5.15)	(5.15)	(1.50)	—	—
Net asset value, end of period	\$93.79	\$122.98	\$137.31	\$186.38	\$188.52
<b>Total Return<sup>c</sup></b>	<b>(19.50)%</b>	<b>(6.28)%</b>	<b>(25.71)%</b>	<b>(1.11)%</b>	<b>(19.19)%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$51	\$103	\$174	\$258	\$1,380
Ratios to average net assets:					
Net investment income (loss)	2.03%	2.77%	2.86%	(1.10)%	(2.33)%
Total expenses	2.65%	2.55%	2.59%	2.72%	2.52%
Net expenses <sup>d</sup>	2.55%	2.45%	2.51%	2.70%	2.52%
Portfolio turnover rate	—	—	—	—	—

**FINANCIAL HIGHLIGHTS** (concluded)

**INVERSE DOW 2x STRATEGY FUND**

Class H	Year Ended 03/31/2026	Year Ended 03/31/2025 <sup>a</sup>	Year Ended 03/31/2024 <sup>a</sup>	Year Ended 03/31/2023 <sup>a</sup>	Year Ended 03/31/2022 <sup>a</sup>
<b>Per Share Data</b>					
Net asset value, beginning of period	\$146.70	\$161.38	\$217.14	\$218.03	\$267.98
Income (loss) from investment operations:					
Net investment income (loss) <sup>b</sup>	2.95	4.70	7.00	1.85	(3.45)
Net gain (loss) on investments (realized and unrealized)	(30.78)	(14.23)	(61.26)	(2.74)	(46.50)
Total from investment operations	(27.83)	(9.53)	(54.26)	(0.89)	(49.95)
Less distributions from:					
Net investment income	(5.15)	(5.15)	(1.50)	—	—
Total distributions	(5.15)	(5.15)	(1.50)	—	—
Capital contribution from administrator	0.07	—	—	—	—
Net asset value, end of period	\$113.79	\$146.70	\$161.38	\$217.14	\$218.03
<b>Total Return</b>	<b>(18.90)%<sup>f</sup></b>	<b>(5.58)%</b>	<b>(25.13)%</b>	<b>(0.41)%</b>	<b>(18.64)%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$2,745	\$3,651	\$3,495	\$3,695	\$2,653
Ratios to average net assets:					
Net investment income (loss)	2.50%	3.33%	3.61%	0.82%	(1.58)%
Total expenses	1.88%	1.86%	1.90%	2.04%	1.80%
Net expenses <sup>d</sup>	1.78%	1.76%	1.82%	2.01%	1.80%
Portfolio turnover rate	—	—	—	—	—

<sup>a</sup> Reverse share split — Per share amounts have been restated to reflect a 1:5 reverse share split effective February 24, 2025.

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

<sup>c</sup> Total return does not reflect the impact of any applicable sales charges.

<sup>d</sup> Net expense information reflects the expense ratios after expense waivers and/or reimbursements, as applicable.

<sup>e</sup> The amount shown for a share outstanding throughout the period 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.

<sup>f</sup> During the year ended March 31, 2026, the Fund's administrator 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, 2026 was 0.03% for Class H. See Note 5 in the Notes to Financial Statements.

**NASDAQ-100<sup>®</sup> 2x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS - 85.3%</b>			<b>COMMON STOCKS - 85.3% (continued)</b>		
<b>TECHNOLOGY - 40.2%</b>			<b>COMMUNICATIONS - 22.1% (continued)</b>		
NVIDIA Corp.	362,159	\$ 63,160,530	Comcast Corp. — Class A	147,642	\$ 4,238,802
Apple, Inc.	218,802	55,529,759	MercadoLibre, Inc.*	2,086	3,606,736
Microsoft Corp.	110,669	40,966,344	PDD Holdings, Inc. ADR*	27,481	2,808,008
Broadcom, Inc.	70,662	21,870,596	Warner Bros Discovery, Inc.*	102,035	2,801,881
Micron Technology, Inc.	46,308	15,644,695	DoorDash, Inc. — Class A*	16,868	2,532,730
Palantir Technologies, Inc. — Class A*	94,281	13,791,425	Airbnb, Inc. — Class A*	17,428	2,200,808
Advanced Micro Devices, Inc.*	67,082	13,646,491	Thomson Reuters Corp.	18,303	1,646,904
Applied Materials, Inc.	32,653	11,160,469	Charter Communications, Inc. — Class A* <sup>a</sup>	5,210	1,124,735
Lam Research Corp.	51,380	10,977,851	<b>Total Communications</b>		<b>188,346,015</b>
Intel Corp.*	205,515	9,069,377	<b>CONSUMER, CYCLICAL - 10.6%</b>		
KLA Corp.	5,393	7,940,707	Tesla, Inc.*	74,386	27,652,995
Texas Instruments, Inc.	37,341	7,249,382	Walmart, Inc.	201,082	24,990,471
Analog Devices, Inc.	20,087	6,390,478	Costco Wholesale Corp.	18,263	18,197,801
QUALCOMM, Inc.	43,901	5,653,571	Starbucks Corp.	46,876	4,199,621
Intuit, Inc.	11,379	4,920,052	Marriott International, Inc. — Class A	10,903	3,566,044
ASML Holding N.V.	3,617	4,777,442	O'Reilly Automotive, Inc.*	34,499	3,184,603
Adobe, Inc.*	16,773	4,077,181	Ross Stores, Inc.	13,308	2,882,912
CrowdStrike Holdings, Inc. — Class A*	10,373	4,049,723	PACCAR, Inc.	21,638	2,499,189
Western Digital Corp. <sup>a</sup>	13,950	3,773,335	Fastenal Co.	47,248	2,192,307
Marvell Technology, Inc.	35,845	3,550,447	Copart, Inc.*	39,828	1,322,290
Seagate Technology Holdings plc	8,973	3,515,262	<b>Total Consumer, Cyclical</b>		<b>90,688,233</b>
Cadence Design Systems, Inc.*	11,360	3,156,603	<b>CONSUMER, NON-CYCLICAL - 7.6%</b>		
Synopsys, Inc.*	7,883	3,125,452	PepsiCo, Inc.	56,230	8,731,957
Fortinet, Inc.*	30,444	2,487,884	Amgen, Inc.	22,180	7,804,033
Monolithic Power Systems, Inc.	2,022	2,210,754	Gilead Sciences, Inc.	51,078	7,118,741
Electronic Arts, Inc.	10,296	2,099,045	Intuitive Surgical, Inc.*	14,612	6,735,986
Autodesk, Inc.*	8,723	2,088,286	Vertex Pharmaceuticals, Inc.*	10,452	4,667,236
NXP Semiconductors N.V.	10,398	2,046,950	Automatic Data Processing, Inc.	16,566	3,365,880
Strategy, Inc. — Class A* <sup>a</sup>	12,924	1,612,915	Regeneron Pharmaceuticals, Inc.	4,275	3,303,036
Datadog, Inc. — Class A*	13,515	1,595,446	Mondelez International, Inc. — Class A	52,740	3,039,934
Take-Two Interactive Software, Inc.*	7,619	1,504,752	Monster Beverage Corp.*	40,250	2,916,515
Roper Technologies, Inc.	4,235	1,498,597	Cintas Corp.	16,453	2,782,860
Microchip Technology, Inc.	22,265	1,438,542	IDEXX Laboratories, Inc.*	3,277	1,841,314
Paychex, Inc.	14,769	1,360,520	Alnylam Pharmaceuticals, Inc.*	5,457	1,805,558
Cognizant Technology Solutions Corp. — Class A	19,677	1,207,184	PayPal Holdings, Inc.	37,880	1,713,312
Workday, Inc. — Class A*	8,764	1,138,619	Coca-Cola Europacific Partners plc	18,853	1,709,402
Zscaler, Inc.*	6,616	928,159	Keurig Dr Pepper, Inc.	55,901	1,471,873
ARM Holdings plc ADR*	5,746	869,255	Insmmed, Inc.*	8,869	1,450,259
Atlassian Corp. — Class A*	6,979	476,317	GE HealthCare Technologies, Inc.	18,752	1,334,767
<b>Total Technology</b>		<b>342,560,397</b>	Kraft Heinz Co.	48,705	1,095,375
<b>COMMUNICATIONS - 22.1%</b>			Verisk Analytics, Inc. — Class A	5,675	1,076,831
Amazon.com, Inc.*	159,989	33,320,909	Dexcom, Inc.*	15,835	994,438
Meta Platforms, Inc. — Class A	43,957	25,149,118	<b>Total Consumer, Non-cyclical</b>		<b>64,959,307</b>
Alphabet, Inc. — Class A	86,769	24,951,294	<b>INDUSTRIAL - 1.7%</b>		
Alphabet, Inc. — Class C	81,046	23,248,855	Honeywell International, Inc.	26,154	5,911,589
Netflix, Inc.*	173,718	16,702,986	CSX Corp.	76,510	3,140,736
Cisco Systems, Inc.	162,515	12,609,539	Ferrovial SE	29,602	1,925,610
T-Mobile US, Inc.	45,336	9,521,920	Old Dominion Freight Line, Inc.	8,576	1,675,750
Shopify, Inc. — Class A*	50,444	5,983,667	Axon Enterprise, Inc.*	3,309	1,405,299
Booking Holdings, Inc.	1,303	5,486,047	<b>Total Industrial</b>		<b>14,058,984</b>
Palo Alto Networks, Inc.*	33,575	5,382,744			
AppLovin Corp. — Class A*	12,634	5,028,332			

**NASDAQ-100<sup>®</sup> 2x STRATEGY FUND**

	SHARES	VALUE	FACE AMOUNT	VALUE
<b>COMMON STOCKS - 85.3% (continued)</b>				
<b>UTILITIES - 1.3%</b>				
Constellation Energy Corp.	14,894	\$ 4,159,150		
American Electric Power Company, Inc.	22,254	2,917,054		
Exelon Corp.	42,086	2,063,056		
Xcel Energy, Inc.	25,669	2,039,145		
<b>Total Utilities</b>		<u>11,178,405</u>		
<b>BASIC MATERIALS - 1.1%</b>				
Linde plc	19,066	9,452,160		
<b>ENERGY - 0.6%</b>				
Baker Hughes Co.	40,660	2,482,293		
Diamondback Energy, Inc.	11,607	2,295,748		
<b>Total Energy</b>		<u>4,778,041</u>		
<b>FINANCIAL - 0.1%</b>				
CoStar Group, Inc.*	17,273	696,793		
<b>Total Common Stocks</b> (Cost \$297,544,287)		<u>726,718,335</u>		
<b>MONEY MARKET FUNDS<sup>b</sup> - 2.2%</b>				
Dreyfus Treasury Obligations Cash Management Fund — Institutional Shares, 3.54% <sup>c,d</sup>	18,597,003	18,597,003		
<b>Total Money Market Funds</b> (Cost \$18,597,003)		<u>18,597,003</u>		
<b>U.S. TREASURY BILLS - 11.2%</b>				
U.S. Treasury Bills				
3.62% due 05/21/26 <sup>d,e</sup>			\$ 40,000,000	\$ 39,798,445
3.61% due 04/02/26 <sup>e</sup>			25,000,000	24,997,496
3.63% due 06/16/26 <sup>d,e</sup>			14,000,000	13,893,508
3.63% due 04/09/26 <sup>d,e</sup>			12,000,000	11,990,375
3.65% due 04/16/26 <sup>e</sup>			5,000,000	4,992,422
<b>Total U.S. Treasury Bills</b> (Cost \$95,674,649)				<u>95,672,246</u>
<b>REPURCHASE AGREEMENTS<sup>f</sup> - 3.2%</b>				
Bank of America Securities, Inc. issued 03/31/26 at 3.65% due 04/01/26			17,577,518	17,577,518
J.P. Morgan Securities LLC issued 03/31/26 at 3.66% due 04/01/26			9,406,244	9,406,244
<b>Total Repurchase Agreements</b> (Cost \$26,983,762)				<u>26,983,762</u>
<b>FEDERAL AGENCY DISCOUNT NOTES - 2.9%</b>				
Federal Farm Credit Bank 3.64% due 04/09/26 <sup>e</sup>			15,000,000	14,987,883
Federal Home Loan Bank 3.64% due 04/17/26 <sup>e</sup>			10,000,000	9,983,845
<b>Total Federal Agency Discount Notes</b> (Cost \$24,971,728)				<u>24,971,728</u>
<b>Total Investments - 104.8%</b> (Cost \$463,771,429)				<u>\$ 892,943,074</u>
<b>Other Assets &amp; Liabilities, net - (4.8)%</b>				<u>(40,610,745)</u>
<b>Total Net Assets - 100.0%</b>				<u>\$ 852,332,329</u>

\* Non-income producing security.

<sup>a</sup> All or a portion of this security is on loan at March 31, 2026 — See Note 7.

<sup>b</sup> A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at [www.sec.gov](http://www.sec.gov).

<sup>c</sup> Rate indicated is the 7-day yield as of March 31, 2026.

<sup>d</sup> All or a portion of this security is pledged as equity index swap collateral at March 31, 2026.

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

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

ADR — American Depositary Receipt

LLC — Limited Liability Company

plc — Public Limited Company

See Sector Classification in Other Information section.

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation <sup>a</sup>
<b>Equity Futures Contracts Purchased</b>				
NASDAQ-100 Index Mini Futures Contracts	963	Jun 2026	\$ 460,578,825	\$ (10,305,338)

**NASDAQ-100<sup>®</sup> 2x STRATEGY FUND**

**Total Return Swap Agreements**

Counterparty	Reference Obligation	Type <sup>b</sup>	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>OTC Equity Index Swap Agreements</b>								
Goldman Sachs International	NASDAQ-100 Index	Pay	4.59% (Federal Funds Rate + 0.95%)	At Maturity	06/15/26	6,564	\$ 155,828,912	\$ 3,715,298
Barclays Bank plc	NASDAQ-100 Index	Pay	4.68% (SOFR + 1.00%)	At Maturity	06/16/26	4,165	98,882,286	(1,832,025)
BNP Paribas	NASDAQ-100 Index	Pay	4.54% (Federal Funds Rate + 0.90%)	At Maturity	06/10/26	11,257	267,250,826	(3,983,813)
							<u>\$ 521,962,024</u>	<u>\$ (2,100,540)</u>

<sup>a</sup> Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.

<sup>b</sup> Total Return Swap - Type "Receive" indicates that the Fund receives the indicated financing rate. For such swaps, the Fund receives payments for any negative net return on the underlying reference obligation. The Fund makes payments for any positive net return on the underlying reference obligation. Type "Pay" indicates that the Fund pays the indicated financing rate. For such swaps, the Fund receives payments for any positive net return on the underlying reference obligation. The Fund makes payments for any negative net return on the underlying reference obligation.

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate

The following table summarizes the inputs used to value the Fund's investments at March 31, 2026 (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	\$ 726,718,335	\$ —	\$ —	\$ 726,718,335
Money Market Funds	18,597,003	—	—	18,597,003
U.S. Treasury Bills	—	95,672,246	—	95,672,246
Repurchase Agreements	—	26,983,762	—	26,983,762
Federal Agency Discount Notes	—	24,971,728	—	24,971,728
Equity Index Swap Agreements <sup>a</sup>	—	3,715,298	—	3,715,298
<b>Total Assets</b>	<b>\$ 745,315,338</b>	<b>\$ 151,343,034</b>	<b>\$ —</b>	<b>\$ 896,658,372</b>

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts <sup>a</sup>	\$ 10,305,338	\$ —	\$ —	\$ 10,305,338
Equity Index Swap Agreements <sup>a</sup>	—	5,815,838	—	5,815,838
<b>Total Liabilities</b>	<b>\$ 10,305,338</b>	<b>\$ 5,815,838</b>	<b>\$ —</b>	<b>\$ 16,121,176</b>

<sup>a</sup> Reported as unrealized appreciation/depreciation at period end.

## STATEMENT OF ASSETS AND LIABILITIES

### NASDAQ-100<sup>®</sup> 2x STRATEGY FUND

March 31, 2026

#### ASSETS:

Investments, at value - including \$3,106,031 of securities loaned (cost \$436,787,667)	\$	865,959,312
Repurchase agreements, at value (cost \$26,983,762)		26,983,762
Segregated cash due from broker		60,929,075
Unrealized appreciation on OTC swap agreements		3,715,298
Receivables:		
Investments sold		140,298,033
Variation margin on futures contracts		19,561,684
Fund shares sold		3,835,365
Dividends		186,590
Interest		32,082
Foreign tax reclaims		4,920
Securities lending income		523
Other assets		205,150
<b>Total assets</b>		<b>1,121,711,794</b>

#### LIABILITIES:

Unrealized depreciation on OTC swap agreements		5,815,838
Due to custodian		7,333,960
Payable for:		
Fund shares redeemed		253,564,367
Investment advisory fees		621,338
Transfer agent fees		420,564
Investments purchased		383,940
Distribution and service fees		203,263
Fund accounting		126,849
Trustees' fees and expenses*		39,330
Other liabilities		870,016
<b>Total liabilities</b>		<b>269,379,465</b>
<b>NET ASSETS</b>	<b>\$</b>	<b>852,332,329</b>

#### NET ASSETS CONSIST OF:

Paid-in capital	\$	533,797,084
Total distributable earnings (loss)		318,535,245
<b>Net assets</b>	<b>\$</b>	<b>852,332,329</b>

#### Class A:

Net assets	\$	121,530,537
Capital shares outstanding		211,109
Net asset value per share	\$	575.68
Maximum offering price per share (Net asset value divided by 95.25%)	\$	604.39

#### Class C:

Net assets	\$	4,565,830
Capital shares outstanding		11,754
Net asset value per share	\$	388.45

#### Class H:

Net assets	\$	726,235,962
Capital shares outstanding		1,262,033
Net asset value per share	\$	575.45

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

## STATEMENT OF OPERATIONS

### NASDAQ-100<sup>®</sup> 2x STRATEGY FUND

Year Ended March 31, 2026

#### INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$20,082)	\$	7,148,989
Interest		6,383,329
Income from securities lending, net		1,577
Total investment income		13,533,895

#### EXPENSES:

Investment advisory fees	10,758,231
Distribution and service fees:	
Class A	328,568
Class C	57,703
Class H	2,645,405
Transfer agent fees:	
Class A	268,662
Class C	11,756
Class H	2,143,754
Registration and filing fees	1,932,208
Fund accounting fees	1,713,620
Interest expense	772,230
Administration fees	656,582
Professional fees	347,691
Custodian fees	179,366
Trustees' fees and expenses*	162,450
Line of credit fees	143
Miscellaneous	803,910
Total expenses	22,782,279
Less:	
Expenses reimbursed by Adviser	(1,543,036)
Net expenses	21,239,243
Net investment loss	(7,705,348)

#### Net Realized and Unrealized Gain (Loss):

Net realized gain (loss) on:	
Investments	89,728,616
Swap agreements	101,615,047
Futures contracts	79,698,850
Net realized gain	271,042,513
Net change in unrealized appreciation (depreciation) on:	
Investments	91,490,354
Swap agreements	18,402,147
Futures contracts	(1,162,931)
Net change in unrealized appreciation (depreciation)	108,729,570
Net realized and unrealized gain	379,772,083
<b>Net increase in net assets resulting from operations</b>	<b>\$ 372,066,735</b>

\* 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

### NASDAQ-100® 2x STRATEGY FUND

	Year Ended March 31, 2026	Year Ended March 31, 2025
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment loss	\$ (7,705,348)	\$ (1,199,712)
Net realized gain on investments	271,042,513	68,058,187
Net change in unrealized appreciation (depreciation) on investments	108,729,570	(73,942,238)
Net increase (decrease) in net assets resulting from operations	372,066,735	(7,083,763)
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Class A	(9,660,013)	(6,755,490)
Class C	(569,197)	(634,331)
Class H	(93,881,568)	(71,155,885)
Total distributions to shareholders	(104,110,778)	(78,545,706)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares		
Class A	23,383,184	25,606,846
Class C	1,492,275	2,004,264
Class H	9,950,220,679	8,162,398,400
Distributions reinvested		
Class A	9,410,902	6,582,426
Class C	555,473	586,442
Class H	91,296,744	68,994,557
Cost of shares redeemed		
Class A	(35,396,664)	(36,615,890)
Class C	(3,958,464)	(5,376,749)
Class H	(10,264,060,375)	(8,336,814,395)
Capital contribution from administrator		
Class A	23,790	—
Class C	989	—
Class H	180,452	—
Net decrease from capital share transactions	(226,851,015)	(112,634,099)
Net increase (decrease) in net assets	41,104,942	(198,263,568)
<b>NET ASSETS:</b>		
Beginning of year	811,227,387	1,009,490,955
End of year	\$ 852,332,329	\$ 811,227,387
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold		
Class A	39,117	48,932
Class C	3,721	5,225
Class H	16,003,717	15,277,884
Shares issued from reinvestment of distributions		
Class A	14,236	11,233
Class C	1,243	1,423
Class H	138,155	117,780
Shares redeemed		
Class A	(57,528)	(70,417)
Class C	(10,379)	(13,843)
Class H	(16,448,913)	(15,726,401)
Net decrease in shares	(316,631)	(348,184)

## FINANCIAL HIGHLIGHTS

### NASDAQ-100® 2x STRATEGY FUND

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.

<b>Class A</b>	<b>Year Ended 03/31/2026</b>	<b>Year Ended 03/31/2025</b>	<b>Year Ended 03/31/2024</b>	<b>Year Ended 03/31/2023</b>	<b>Year Ended 03/31/2022</b>
<b>Per Share Data</b>					
Net asset value, beginning of period	\$451.71	\$471.20	\$267.88	\$386.62	\$336.16
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	(3.52)	(0.46)	(0.94)	(1.30)	(4.89)
Net gain (loss) on investments (realized and unrealized)	174.99	12.67 <sup>b</sup>	204.26	(117.44)	83.35
Total from investment operations	171.47	12.21	203.32	(118.74)	78.46
Less distributions from:					
Net investment income	0.00 <sup>c</sup>	—	—	—	—
Net realized gains	(47.61)	(31.70)	—	—	(28.00)
Total distributions	(47.61)	(31.70)	—	—	(28.00)
Capital contribution from administrator	0.11	—	—	—	—
Net asset value, end of period	\$575.68	\$451.71	\$471.20	\$267.88	\$386.62
<b>Total Return<sup>c</sup></b>	<b>36.63%<sup>d</sup></b>	<b>1.05%</b>	<b>75.90%</b>	<b>(30.71)%</b>	<b>21.73%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$121,531	\$97,246	\$106,273	\$62,284	\$90,897
Ratios to average net assets:					
Net investment income (loss)	(0.57)%	(0.09)%	(0.26)%	(0.53)%	(1.17)%
Total expenses	1.84%	1.87%	2.01%	1.90%	1.79%
Net expenses <sup>e</sup>	1.71%	1.74%	1.90%	1.87%	1.79%
Portfolio turnover rate	601%	383%	392%	461%	252%
<b>Class C</b>	<b>Year Ended 03/31/2026</b>	<b>Year Ended 03/31/2025</b>	<b>Year Ended 03/31/2024</b>	<b>Year Ended 03/31/2023</b>	<b>Year Ended 03/31/2022</b>
<b>Per Share Data</b>					
Net asset value, beginning of period	\$317.07	\$340.40	\$194.97	\$283.53	\$253.57
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	(5.62)	(3.15)	(2.61)	(2.32)	(5.97)
Net gain (loss) on investments (realized and unrealized)	124.54	11.52 <sup>b</sup>	148.04	(86.24)	63.93
Total from investment operations	118.92	8.37	145.43	(88.56)	57.96
Less distributions from:					
Net investment income	0.00 <sup>c</sup>	—	—	—	—
Net realized gains	(47.61)	(31.70)	—	—	(28.00)
Total distributions	(47.61)	(31.70)	—	—	(28.00)
Capital contribution from administrator	0.07	—	—	—	—
Net asset value, end of period	\$388.45	\$317.07	\$340.40	\$194.97	\$283.53
<b>Total Return<sup>c</sup></b>	<b>35.56%<sup>d</sup></b>	<b>0.31%</b>	<b>74.59%</b>	<b>(31.23)%</b>	<b>20.70%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$4,566	\$5,444	\$8,294	\$7,552	\$13,760
Ratios to average net assets:					
Net investment income (loss)	(1.31)%	(0.84)%	(1.03)%	(1.29)%	(1.92)%
Total expenses	2.59%	2.62%	2.75%	2.64%	2.54%
Net expenses <sup>e</sup>	2.46%	2.50%	2.65%	2.61%	2.54%
Portfolio turnover rate	601%	383%	392%	461%	252%

**FINANCIAL HIGHLIGHTS** (concluded)

**NASDAQ-100® 2x STRATEGY FUND**

Class H	Year Ended 03/31/2026	Year Ended 03/31/2025	Year Ended 03/31/2024	Year Ended 03/31/2023	Year Ended 03/31/2022
<b>Per Share Data</b>					
Net asset value, beginning of period	\$451.56	\$471.06	\$267.78	\$386.47	\$336.03
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	(4.08)	(0.58)	(0.84)	(1.29)	(4.89)
Net gain (loss) on investments (realized and unrealized)	175.47	12.78 <sup>b</sup>	204.12	(117.40)	83.33
Total from investment operations	171.39	12.20	203.28	(118.69)	78.44
Less distributions from:					
Net investment income	0.00 <sup>c</sup>	—	—	—	—
Net realized gains	(47.61)	(31.70)	—	—	(28.00)
Total distributions	(47.61)	(31.70)	—	—	(28.00)
Capital contribution from administrator	0.11	—	—	—	—
Net asset value, end of period	\$575.45	\$451.56	\$471.06	\$267.78	\$386.47
<b>Total Return</b>	<b>36.63%</b> <sup>d</sup>	<b>1.05%</b>	<b>75.91%</b>	<b>(30.71)%</b>	<b>21.73%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$726,236	\$708,538	\$894,924	\$489,052	\$706,126
Ratios to average net assets:					
Net investment income (loss)	(0.65)%	(0.11)%	(0.23)%	(0.53)%	(1.17)%
Total expenses	1.91%	1.87%	2.00%	1.90%	1.79%
Net expenses <sup>e</sup>	1.78%	1.74%	1.89%	1.87%	1.79%
Portfolio turnover rate	601%	383%	392%	461%	252%

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

<sup>b</sup> The amount shown for a share outstanding throughout the period 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.

<sup>c</sup> Total return does not reflect the impact of any applicable sales charges.

<sup>d</sup> During the year ended March 31, 2026, the Fund's administrator 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, 2026 was 0.03%, 0.02% and 0.03% for Class A, Class C and Class H, respectively. See Note 5 in the Notes to Financial Statements.

<sup>e</sup> Net expense information reflects the expense ratios after expense waivers and/or reimbursements, as applicable.

<sup>f</sup> Less than \$0.01 per share.



**INVERSE NASDAQ-100<sup>®</sup> 2x STRATEGY FUND**

**Total Return Swap Agreements (continued)**

Counterparty	Reference Obligation	Type <sup>b</sup>	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Barclays Bank Plc	NASDAQ-100 Index	Receive	4.33% (SOFR + 0.65%)	At Maturity	06/16/26	339	\$ 8,041,161	\$ 148,504
Goldman Sachs International	NASDAQ-100 Index	Receive	4.29% (Federal Funds Rate + 0.65%)	At Maturity	06/15/26	71	1,614,873	(59,349)
							\$ 17,897,420	\$ 241,144

<sup>a</sup> Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.

<sup>b</sup> Total Return Swap - Type "Receive" indicates that the Fund receives the indicated financing rate. For such swaps, the Fund receives payments for any negative net return on the underlying reference obligation. The Fund makes payments for any positive net return on the underlying reference obligation. Type "Pay" indicates that the Fund pays the indicated financing rate. For such swaps, the Fund receives payments for any positive net return on the underlying reference obligation. The Fund makes payments for any negative net return on the underlying reference obligation.

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate

The following table summarizes the inputs used to value the Fund's investments at March 31, 2026 (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
Money Market Funds	\$ 421,756	\$ —	\$ —	\$ 421,756
Repurchase Agreements	—	2,732,253	—	2,732,253
U.S. Treasury Bills	—	2,484,834	—	2,484,834
Federal Agency Notes	—	1,000,123	—	1,000,123
Federal Agency Discount Notes	—	599,151	—	599,151
Equity Futures Contracts <sup>a</sup>	142,726	—	—	142,726
Equity Index Swap Agreements <sup>a</sup>	—	300,493	—	300,493
<b>Total Assets</b>	<b>\$ 564,482</b>	<b>\$ 7,116,854</b>	<b>\$ —</b>	<b>\$ 7,681,336</b>

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements <sup>a</sup>	\$ —	\$ 59,349	\$ —	\$ 59,349

<sup>a</sup> Reported as unrealized appreciation/depreciation at period end.

## STATEMENT OF ASSETS AND LIABILITIES

### INVERSE NASDAQ-100<sup>®</sup> 2x STRATEGY FUND

March 31, 2026

#### ASSETS:

Investments, at value (cost \$4,505,832)	\$	4,505,864
Repurchase agreements, at value (cost \$2,732,253)		2,732,253
Segregated cash due from broker		1,579,499
Unrealized appreciation on OTC swap agreements		300,493
Receivables:		
Swap settlement		3,745,173
Fund shares sold		1,038,842
Interest		11,281
<b>Total assets</b>		<b>13,913,405</b>

#### LIABILITIES:

Unrealized depreciation on OTC swap agreements		59,349
Segregated cash due to broker		440,000
Payable for:		
Fund shares redeemed		2,308,135
Variation margin on futures contracts		123,840
Investment advisory fees		79,118
Transfer agent fees		36,398
Distribution and service fees		24,836
Fund accounting		15,077
Trustees' fees and expenses*		2,789
Other liabilities		58,882
<b>Total liabilities</b>		<b>3,148,424</b>
<b>NET ASSETS</b>	<b>\$</b>	<b>10,764,981</b>

#### NET ASSETS CONSIST OF:

Paid-in capital	\$	134,324,098
Total distributable earnings (loss)		(123,559,117)
<b>Net assets</b>	<b>\$</b>	<b>10,764,981</b>

#### Class A:

Net assets	\$	688,560
Capital shares outstanding		8,082
Net asset value per share	\$	85.19
Maximum offering price per share (Net asset value divided by 95.25%)	\$	89.44

#### Class C:

Net assets	\$	155,124
Capital shares outstanding		2,292
Net asset value per share	\$	67.68

#### Class H:

Net assets	\$	9,921,297
Capital shares outstanding		116,133
Net asset value per share	\$	85.43

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

## STATEMENT OF OPERATIONS

### INVERSE NASDAQ-100<sup>®</sup> 2x STRATEGY FUND

Year Ended March 31, 2026

#### INVESTMENT INCOME:

Dividends	\$	4,325
Interest		1,741,768
Total investment income		1,746,093

#### EXPENSES:

Investment advisory fees	392,959
Distribution and service fees:	
Class A	1,956
Class C	1,092
Class H	106,930
Transfer agent fees:	
Class A	1,619
Class C	235
Class H	95,256
Registration and filing fees	73,107
Fund accounting fees	60,976
Interest expense	52,308
Administration fees	18,993
Professional fees	17,463
Custodian fees	8,407
Trustees' fees and expenses*	4,570
Line of credit fees	546
Miscellaneous	28,614
Total expenses	865,031
Less:	
Expenses reimbursed by Adviser	(43,660)
Net expenses	821,371
Net investment income	924,722

#### Net Realized and Unrealized Gain (Loss):

Net realized gain (loss) on:	
Investments	361
Swap agreements	11,629,230
Futures contracts	5,997,228
Net realized gain	17,626,819
Net change in unrealized appreciation (depreciation) on:	
Investments	54
Swap agreements	(774,102)
Futures contracts	93,349
Net change in unrealized appreciation (depreciation)	(680,699)
Net realized and unrealized gain	16,946,120
<b>Net increase in net assets resulting from operations</b>	<b>\$ 17,870,842</b>

\* 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

### INVERSE NASDAQ-100® 2x STRATEGY FUND

	Year Ended March 31, 2026	Year Ended March 31, 2025
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 924,722	\$ 1,103,981
Net realized gain (loss) on investments	17,626,819	(26,995,083)
Net change in unrealized appreciation (depreciation) on investments	(680,699)	1,064,537
Net increase (decrease) in net assets resulting from operations	17,870,842	(24,826,565)
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Class A	(64,441)	(42,658)
Class C	(11,629)	(15,685)
Class H	(811,703)	(911,112)
Total distributions to shareholders	(887,773)	(969,455)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares		
Class A	7,611,395	9,471,123
Class C	1,017,077	2,647,920
Class H	2,326,112,892	2,714,968,196
Distributions reinvested		
Class A	64,441	42,658
Class C	11,628	15,685
Class H	808,485	867,346
Cost of shares redeemed		
Class A	(8,421,133)	(8,435,243)
Class C	(988,393)	(2,711,541)
Class H	(2,348,385,163)	(2,689,533,167)
Capital contribution from administrator		
Class H	426	—
Net increase (decrease) from capital share transactions	(22,168,345)	27,332,977
Net increase (decrease) in net assets	(5,185,276)	1,536,957
<b>NET ASSETS:</b>		
Beginning of year	15,950,257	14,413,300
End of year	\$ 10,764,981	\$ 15,950,257
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold		
Class A	74,673	61,061*
Class C	11,980	20,193*
Class H	23,086,533	17,947,232*
Shares issued from reinvestment of distributions		
Class A	846	349*
Class C	192	156*
Class H	10,600	7,092*
Shares redeemed		
Class A	(79,742)	(54,071)*
Class C	(10,892)	(21,036)*
Class H	(23,072,825)	(17,936,148)*
Net increase in shares	21,365	24,828*

\* Reverse share split — Capital share activity has been restated to reflect a 1:10 reverse share split effective February 24, 2025.

## FINANCIAL HIGHLIGHTS

### INVERSE NASDAQ-100<sup>®</sup> 2x STRATEGY FUND

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 03/31/2026	Year Ended 03/31/2025 <sup>a</sup>	Year Ended 03/31/2024 <sup>a</sup>	Year Ended 03/31/2023 <sup>a</sup>	Year Ended 03/31/2022 <sup>a</sup>
<b>Per Share Data</b>					
Net asset value, beginning of period	\$151.88	\$179.64	\$343.99	\$342.79	\$518.00
Income (loss) from investment operations:					
Net investment income (loss) <sup>b</sup>	2.39	5.73	10.50	0.90	(5.80)
Net gain (loss) on investments (realized and unrealized)	(61.04) <sup>c</sup>	(25.70)	(165.35)	0.30	(169.41)
Total from investment operations	(58.65)	(19.97)	(154.85)	1.20	(175.21)
Less distributions from:					
Net investment income	(8.04)	(7.79)	(9.50)	—	—
Total distributions	(8.04)	(7.79)	(9.50)	—	—
Net asset value, end of period	\$85.19	\$151.88	\$179.64	\$343.99	\$342.79
<b>Total Return<sup>d</sup></b>	<b>(38.01)%</b>	<b>(10.05)%</b>	<b>(45.56)%</b>	<b>0.35%</b>	<b>(33.82)%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$689	\$1,869	\$892	\$1,061	\$617
Ratios to average net assets:					
Net investment income (loss)	2.54%	3.75%	4.26%	0.20%	(1.58)%
Total expenses	2.19%	1.99%	1.83%	3.02%	1.78%
Net expenses <sup>e</sup>	2.09%	1.90%	1.75%	2.98%	1.78%
Portfolio turnover rate	—	—	—	—	—
<b>Class C</b>					
<b>Per Share Data</b>					
Net asset value, beginning of period	\$124.55	\$150.52	\$292.65	\$293.70	\$447.39
Income (loss) from investment operations:					
Net investment income (loss) <sup>b</sup>	1.33	3.86	7.70	(1.90)	(7.80)
Net gain (loss) on investments (realized and unrealized)	(50.16) <sup>c</sup>	(22.04)	(140.33)	0.85	(145.89)
Total from investment operations	(48.83)	(18.18)	(132.63)	(1.05)	(153.69)
Less distributions from:					
Net investment income	(8.04)	(7.79)	(9.50)	—	—
Total distributions	(8.04)	(7.79)	(9.50)	—	—
Net asset value, end of period	\$67.68	\$124.55	\$150.52	\$292.65	\$293.70
<b>Total Return<sup>d</sup></b>	<b>(38.47)%</b>	<b>(10.86)%</b>	<b>(45.95)%</b>	<b>(0.34)%</b>	<b>(34.35)%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$155	\$126	\$256	\$263	\$158
Ratios to average net assets:					
Net investment income (loss)	1.82%	2.95%	3.56%	(0.52)%	(2.32)%
Total expenses	2.95%	2.73%	2.58%	3.80%	2.52%
Net expenses <sup>e</sup>	2.84%	2.63%	2.50%	3.76%	2.52%
Portfolio turnover rate	—	—	—	—	—

**FINANCIAL HIGHLIGHTS** (concluded)

**INVERSE NASDAQ-100<sup>®</sup> 2x STRATEGY FUND**

Class H	Year Ended 03/31/2026	Year Ended 03/31/2025 <sup>a</sup>	Year Ended 03/31/2024 <sup>a</sup>	Year Ended 03/31/2023 <sup>a</sup>	Year Ended 03/31/2022 <sup>a</sup>
<b>Per Share Data</b>					
Net asset value, beginning of period	\$151.98	\$180.12	\$344.61	\$343.34	\$518.34
Income (loss) from investment operations:					
Net investment income (loss) <sup>b</sup>	2.01	5.11	10.40	0.40	(6.30)
Net gain (loss) on investments (realized and unrealized)	(60.52) <sup>c</sup>	(25.46)	(165.39)	0.87	(168.70)
Total from investment operations	(58.51)	(20.35)	(154.99)	1.27	(175.00)
Less distributions from:					
Net investment income	(8.04)	(7.79)	(9.50)	—	—
Total distributions	(8.04)	(7.79)	(9.50)	—	—
Capital contribution from administrator	0.00 <sup>f</sup>	—	—	—	—
Net asset value, end of period	\$85.43	\$151.98	\$180.12	\$344.61	\$343.34
<b>Total Return</b>	<b>(37.88)%<sup>g</sup></b>	<b>(10.24)%</b>	<b>(45.51)%</b>	<b>0.38%</b>	<b>(33.76)%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$9,921	\$13,955	\$13,266	\$19,548	\$12,931
Ratios to average net assets:					
Net investment income (loss)	2.11%	3.40%	4.09%	0.09%	(1.70)%
Total expenses	1.97%	1.89%	1.85%	2.53%	1.81%
Net expenses <sup>e</sup>	1.87%	1.79%	1.77%	2.49%	1.81%
Portfolio turnover rate	—	—	—	—	—

<sup>a</sup> Reverse share split — Per share amounts have been restated to reflect a 1:10 reverse share split effective February 24, 2025.

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

<sup>c</sup> The amount shown for a share outstanding throughout the period 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.

<sup>d</sup> Total return does not reflect the impact of any applicable sales charges.

<sup>e</sup> Net expense information reflects the expense ratios after expense waivers and/or reimbursements, as applicable.

<sup>f</sup> Less than \$0.01 per share.

<sup>g</sup> During the year ended March 31, 2026, the Fund's administrator 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, 2026 was 0.00% for Class H. See Note 5 in the Notes to Financial Statements.

**SCHEDULE OF INVESTMENTS**

March 31, 2026

**RUSSELL 2000® 2x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS - 26.9%</b>			<b>COMMON STOCKS - 26.9% (continued)</b>		
<b>FINANCIAL - 6.1%</b>			<b>FINANCIAL - 6.1% (continued)</b>		
American Healthcare REIT, Inc.	876	\$ 41,312	BGC Group, Inc. — Class A	1,777	\$ 17,379
CareTrust REIT, Inc.	1,102	40,388	WSFS Financial Corp.	262	17,151
UMB Financial Corp.	356	40,153	COPT Defense Properties REIT	559	17,105
Old National Bancorp	1,717	37,946	Bread Financial Holdings, Inc.	227	17,000
Jackson Financial, Inc. — Class A	331	34,993	Broadstone Net Lease, Inc. <sup>a</sup>	930	16,991
Terreno Realty Corp. REIT	501	30,771	Renasant Corp.	462	16,692
Essential Properties Realty Trust, Inc. REIT <sup>b</sup>	974	29,571	BankUnited, Inc.	365	16,483
Valley National Bancorp <sup>a</sup>	2,378	29,202	First BanCorp	767	16,383
StoneX Group, Inc.*	360	29,034	StepStone Group, Inc. — Class A	342	16,320
United Bankshares, Inc. <sup>a</sup>	686	28,414	WesBanco, Inc.	470	16,210
Glacier Bancorp, Inc. <sup>a</sup>	629	28,097	PJT Partners, Inc. — Class A	114	15,928
Ryman Hospitality Properties, Inc. <sup>a</sup>	303	27,958	Enova International, Inc.*	117	15,892
Essent Group Ltd.	456	26,649	Cathay General Bancorp	317	15,806
Piper Sandler Companies	344	26,333	Genworth Financial, Inc. — Class A*	1,939	15,745
Kite Realty Group Trust REIT	1,067	26,195	Palomar Holdings, Inc.*	131	15,655
Hancock Whitney Corp. <sup>a</sup>	410	26,072	Community Financial System, Inc.	263	15,425
Ameris Bancorp <sup>a</sup>	321	25,035	Blackstone Mortgage Trust, Inc. — Class A REIT	790	15,129
Atlantic Union Bankshares Corp. <sup>a</sup>	699	24,982	MARA Holdings, Inc.* <sup>a</sup>	1,847	15,072
Home BancShares, Inc.	924	24,883	Seacoast Banking Corporation of Florida	476	14,418
Macerich Co. REIT	1,262	23,852	Victory Capital Holdings, Inc. — Class A <sup>a</sup>	220	14,406
Sabra Health Care REIT, Inc.	1,222	23,499	Bank of Hawaii Corp.	193	14,330
Phillips Edison & Company, Inc. REIT	619	23,163	Towne Bank	422	14,209
Compass, Inc. — Class A*	3,148	23,012	NMI Holdings, Inc. — Class A*	377	14,141
Axos Financial, Inc.*	267	22,719	First Interstate BancSystem, Inc. — Class A	423	14,128
Hut 8 Corp.*	476	22,329	Cushman & Wakefield Ltd.*	1,150	14,099
HA Sustainable Infrastructure Capital, Inc.	606	22,271	First Financial Bancorp	501	13,968
Selective Insurance Group, Inc.	295	22,240	Simmons First National Corp. — Class A	717	13,946
Radian Group, Inc.	665	21,998	Nicolet Bankshares, Inc.	92	13,673
Independent Bank Corp.	347	21,781	Provident Financial Services, Inc.	640	13,542
Terawulf, Inc.*	1,507	21,746	DigitalBridge Group, Inc.	874	13,477
Riot Platforms, Inc.*	1,710	21,136	McGrath RentCorp	122	13,454
Associated Banc-Corp	816	21,102	LXP Industrial Trust REIT	290	13,415
Core Scientific, Inc.*	1,408	21,064	SL Green Realty Corp. REIT	357	13,188
Eastern Bankshares, Inc.	1,067	20,871	PennyMac Financial Services, Inc.	145	12,673
Moelis & Co. — Class A	364	20,748	Apple Hospitality REIT, Inc.	1,098	12,638
Cipher Digital, Inc.*	1,591	20,476	Urban Edge Properties REIT	632	12,627
Texas Capital Bancshares, Inc.*	215	20,399	Acadia Realty Trust REIT	656	12,543
Flagstar Bank North America	1,489	19,610	Dynex Capital, Inc. REIT	979	12,492
First Financial Bankshares, Inc. <sup>a</sup>	660	19,437	Curlbine Properties Corp. REIT	484	12,482
Outfront Media, Inc. REIT	725	19,213	Beacon Financial Corp.	414	12,420
Fulton Financial Corp. <sup>a</sup>	942	19,160	CVB Financial Corp.	632	12,254
CNO Financial Group, Inc.	462	18,970	Marex Group plc	272	12,126
United Community Banks, Inc.	600	18,894	Park National Corp.	74	12,095
Lemonade, Inc.*	301	18,867	First Merchants Corp.	311	12,045
Tanger, Inc. REIT	555	18,859	Four Corners Property Trust, Inc. REIT	509	12,038
ServisFirst Bancshares, Inc.	256	18,644	St. Joe Co.	189	11,869
National Health Investors, Inc. REIT	230	18,598	InvenTrust Properties Corp. REIT	388	11,818
International Bancshares Corp.	267	17,966	Mercury General Corp.	134	11,812
Independence Realty Trust, Inc. REIT	1,187	17,674			

**RUSSELL 2000® 2x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS - 26.9% (continued)</b>			<b>COMMON STOCKS - 26.9% (continued)</b>		
<b>FINANCIAL - 6.1% (continued)</b>			<b>FINANCIAL - 6.1% (continued)</b>		
WaFd, Inc. <sup>a</sup>	373	\$ 11,712	Encore Capital Group, Inc.*	107	\$ 7,503
Trustmark Corp. <sup>a</sup>	270	11,378	Arbor Realty Trust, Inc. REIT	973	7,502
First Bancorp	201	11,326	Douglas Emmett, Inc. REIT	794	7,479
Artisan Partners Asset Management, Inc. — Class A	311	11,317	National Bank Holdings Corp. — Class A	188	7,362
BancFirst Corp.	104	11,284	Apollo Commercial Real Estate Finance, Inc. REIT	694	7,329
Banc of California, Inc. Newmark Group, Inc. — Class A	638	11,216	Walker & Dunlop, Inc.	164	7,278
Bancorp, Inc.*	735	11,018	Acadian Asset Management, Inc.	132	7,183
SiriusPoint Ltd.*	205	11,015	Diversified Healthcare Trust REIT	1,076	7,145
Upstart Holdings, Inc.*	509	10,964	Veris Residential, Inc. REIT	375	7,076
FB Financial Corp.	426	10,927	Ellington Financial, Inc. REIT	597	7,074
Bank of NT Butterfield & Son Ltd.	210	10,907	TriCo Bancshares	148	7,036
NBT Bancorp, Inc.	207	10,863	Lakeland Financial Corp.	122	7,000
First Busey Corp.	254	10,815	Xenia Hotels & Resorts, Inc. <sup>a</sup>	472	7,000
Cleanspark, Inc.* <sup>a</sup>	420	10,613	Federal Agricultural Mortgage Corp. — Class C	47	6,972
Customers Bancorp, Inc.*	1,239	10,544	Pebblebrook Hotel Trust <sup>a</sup>	552	6,972
Baldwin Insurance Group, Inc. — Class A*	151	10,481	Innovative Industrial Properties, Inc. REIT	138	6,922
Banner Corp.	469	10,290	QCR Holdings, Inc.	80	6,836
Enterprise Financial Services Corp.	165	10,012	Triumph Financial, Inc.* <sup>a</sup>	114	6,801
Pathward Financial, Inc.	182	9,848	Hope Bancorp, Inc.	596	6,657
ARMOUR Residential REIT, Inc. REIT	108	9,637	Dime Community Bancshares, Inc.	195	6,595
DiamondRock Hospitality Co. REIT	562	9,374	Sila Realty Trust, Inc. REIT	276	6,536
Global Net Lease, Inc. REIT	998	9,351	Webull Corp.*	1,356	6,509
Northwest Bancshares, Inc.	985	9,220	Hamilton Insurance Group Ltd. — Class B	217	6,473
First Commonwealth Financial Corp. <sup>a</sup>	721	9,149	Kennedy-Wilson Holdings, Inc.	593	6,416
WisdomTree, Inc. <sup>a</sup>	517	9,089	Orchid Island Capital, Inc. REIT	908	6,383
Dave, Inc.*	614	8,940	ConnectOne Bancorp, Inc.	237	6,344
Pageseguro Digital Ltd. — Class A	51	8,879	1st Source Corp.	91	6,298
Stock Yards Bancorp, Inc.	878	8,798	Slide Insurance Holdings, Inc.*	346	6,228
Horace Mann Educators Corp.	131	8,684	Bank First Corp.	46	6,213
OFG Bancorp	203	8,664	ProAssurance Corp.*	250	6,180
Cohen & Steers, Inc.	211	8,537	Origin Bancorp, Inc.	146	6,053
Stewart Information Services Corp.	136	8,507	Westamerica BanCorp	116	6,049
Getty Realty Corp. REIT	138	8,498	Two Harbors Investment Corp. REIT	512	5,847
LTC Properties, Inc. <sup>a</sup>	265	8,427	UMH Properties, Inc. REIT	398	5,743
Stellar Bancorp, Inc.	226	8,398	Live Oak Bancshares, Inc.	173	5,721
Smartstop Self Storage REIT, Inc. REIT	227	8,310	Enact Holdings, Inc.	140	5,713
City Holding Co. <sup>a</sup>	273	8,266	Perella Weinberg Partners	311	5,648
Sunstone Hotel Investors, Inc. REIT	69	8,247	Peoples Bancorp, Inc. <sup>a</sup>	171	5,621
Nelnet, Inc. — Class A	904	8,145	Ladder Capital Corp. — Class A REIT	567	5,540
LendingClub Corp.*	127	8,124	Merchants Bancorp <sup>a</sup>	127	5,450
HCI Group, Inc.	563	8,062	Safety Insurance Group, Inc.	75	5,448
Skyward Specialty Insurance Group, Inc.*	52	8,040	Preferred Bank/Los Angeles CA	59	5,351
NETSTREIT Corp. REIT	182	7,950	Fidelis Insurance Holdings Ltd.	278	5,313
Hilltop Holdings, Inc.	418	7,871	Tompkins Financial Corp.	66	5,203
S&T Bancorp, Inc.	216	7,737	Bitdeer Technologies Group — Class A*	600	5,190
German American Bancorp, Inc.	183	7,655	Old Second Bancorp, Inc.	255	5,141
	180	7,522			

**RUSSELL 2000® 2x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS - 26.9% (continued)</b>			<b>COMMON STOCKS - 26.9% (continued)</b>		
<b>FINANCIAL - 6.1% (continued)</b>			<b>FINANCIAL - 6.1% (continued)</b>		
Chimera Investment Corp. REIT	406	\$ 5,095	Horizon Bancorp, Inc. First Financial Corp.	222 58	\$ 3,679 3,666
Goosehead Insurance, Inc. — Class A*	118	5,034	Empire State Realty Trust, Inc. — Class A REIT	704	3,661
OceanFirst Financial Corp.	279	5,033	Farmers National Banc Corp. Metropolitan Bank Holding Corp.	276 43	3,632 3,581
MFA Financial, Inc. REIT PennyMac Mortgage Investment Trust REIT	525	5,030	CBL & Associates Properties, Inc. REIT	93	3,574
Community Trust Bancorp, Inc.	81	4,918	Mechanics Bancorp — Class A	241	3,555
American Assets Trust, Inc. REIT	265	4,879	Franklin BSP Realty Trust, Inc. REIT	418	3,549
Coastal Financial Corp.*	64	4,870	Eagle Bancorp, Inc.	142	3,532
Univest Financial Corp.	141	4,831	Redwood Trust, Inc. REIT	629	3,529
Centerspace REIT	83	4,768	PRA Group, Inc.*	201	3,518
Byline Bancorp, Inc.	151	4,767	Orrstown Financial Services, Inc.	95	3,428
Trupanion, Inc.*	184	4,712	Resolute Holdings Management, Inc.*	21	3,408
F&G Annuities & Life, Inc.	184	4,659	First Community Bankshares, Inc. <sup>a</sup>	80	3,322
Southside Bancshares, Inc. Employers Holdings, Inc.	147 111	4,570 4,567	HomeTrust Bancshares, Inc. Washington Trust Bancorp, Inc.	77 98	3,284 3,279
Miami International Holdings, Inc.*	117	4,554	Marcus & Millichap, Inc.	122	3,244
Heritage Financial Corp. RLJ Lodging Trust REIT	174 608	4,524 4,511	AMERISAFE, Inc.	97	3,233
Capitol Federal Financial, Inc. Universal Insurance Holdings, Inc.	628 130	4,478 4,441	Financial Institutions, Inc.	101	3,203
Burford Capital Ltd.	979	4,425	Adamas Trust, Inc. REIT Equity Bancshares, Inc. — Class A	434 71	3,194 3,153
Amalgamated Financial Corp.	113	4,392	Southern Missouri Bancorp, Inc.	49	3,133
First Mid Bancshares, Inc. Easterly Government Properties, Inc. REIT	106 203	4,366 4,350	Mid Penn Bancorp, Inc.	96	3,087
JBG SMITH Properties REIT	297	4,339	Capital City Bank Group, Inc. Republic Bancorp, Inc. — Class A	71 43	3,086 3,034
Virtus Investment Partners, Inc.	32	4,299	Five Star Bancorp	80	3,018
Burke & Herbert Financial Services Corp.	69	4,298	Heritage Insurance Holdings, Inc.*	114	2,993
Northeast Bank	38	4,270	GCM Grosvenor, Inc. — Class A	301	2,950
Central Pacific Financial Corp.	131	4,187	Shore Bancshares, Inc.	157	2,933
NB Bancorp, Inc.	198	4,172	NexPoint Residential Trust, Inc. REIT	117	2,925
Piedmont Realty Trust, Inc. — Class A REIT*	634	4,165	CTO Realty Growth, Inc. REIT	158	2,921
CNB Financial Corp.	143	4,141	SmartFinancial, Inc.	74	2,892
Mercantile Bank Corp.	81	4,091	Peapack-Gladstone Financial Corp.	82	2,887
Camden National Corp.	86	4,081	Metrocity Bankshares, Inc.	100	2,867
Hanmi Financial Corp.	153	4,033	Arrow Financial Corp.	84	2,820
United Fire Group, Inc.	107	3,965	Navient Corp.	338	2,765
Amerant Bancorp, Inc.	179	3,945	Alerus Financial Corp.	115	2,727
Peakstone Realty Trust REIT	188	3,927	TPG RE Finance Trust, Inc. REIT	349	2,726
Business First Bancshares, Inc.	145	3,921	Invesco Mortgage Capital, Inc. REIT	336	2,715
Esquire Financial Holdings, Inc.	36	3,870	Compass Diversified Holdings	343	2,696
Safehold, Inc. REIT	286	3,870	Universal Health Realty Income Trust REIT	66	2,671
Patria Investments Ltd. — Class A	307	3,868	eXp World Holdings, Inc.	445	2,666
Heritage Commerce Corp.	306	3,819	Gladstone Commercial Corp. REIT	233	2,663
TrustCo Bank Corporation NY Brookfield Business Corp. — Class A	86 118	3,765 3,734	Community West Bancshares	113	2,633
Whitestone REIT — Class B REIT	230	3,715			
BrightSpire Capital, Inc. REIT	658	3,685			

**RUSSELL 2000® 2x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS - 26.9% (continued)</b>			<b>COMMON STOCKS - 26.9% (continued)</b>		
<b>FINANCIAL - 6.1% (continued)</b>			<b>FINANCIAL - 6.1% (continued)</b>		
Northfield Bancorp, Inc.	192	\$ 2,600	Chatham Lodging Trust REIT	238	\$ 1,873
Alexander's, Inc. REIT	11	2,598	RBB Bancorp	86	1,838
Northrim BanCorp, Inc.	112	2,563	West BanCorp, Inc.	77	1,832
South Plains Financial, Inc.	61	2,556	Bowhead Specialty Holdings, Inc.*	81	1,817
Strive, Inc. — Class A* <sup>a</sup>	255	2,555	Capital Bancorp, Inc.	60	1,784
Great Southern Bancorp, Inc.	40	2,525	KKR Real Estate Finance Trust, Inc. REIT	291	1,781
Flushing Financial Corp.	164	2,519	Civista Bancshares, Inc.	78	1,778
Peoples Financial Services Corp.	47	2,507	Gladstone Land Corp. REIT	174	1,775
Bar Harbor Bankshares	77	2,499	Northpointe Bancshares, Inc.	102	1,761
Third Coast Bancshares, Inc.*	66	2,497	First Bank	110	1,760
Carter Bankshares, Inc.*	107	2,495	Bankwell Financial Group, Inc.	36	1,747
ACNB Corp.	52	2,489	Colony Bankcorp, Inc.	86	1,717
Summit Hotel Properties, Inc. REIT	560	2,475	Citizens & Northern Corp.	76	1,698
LendingTree, Inc.*	57	2,444	Ponce Financial Group, Inc.*	100	1,671
Columbia Financial, Inc.* <sup>a</sup>	139	2,434	Farmers & Merchants Bancorp, Inc.	65	1,669
Root, Inc. — Class A*	54	2,385	World Acceptance Corp.*	12	1,620
Brandywine Realty Trust REIT	878	2,379	Abacus Global Management, Inc.	204	1,608
Hippo Holdings, Inc.*	91	2,371	Wealthfront Corp.*	172	1,591
Midland States Bancorp, Inc.	105	2,343	Hudson Pacific Properties, Inc. REIT*	268	1,584
Greenlight Capital Re Ltd. — Class A*	135	2,334	BayCom Corp.	53	1,575
Firstsun Capital Bancorp*	64	2,333	Orange County Bancorp, Inc.	49	1,567
Cannae Holdings, Inc.	205	2,331	Industrial Logistics Properties Trust REIT	273	1,551
Hingham Institution For Savings <sup>a</sup>	8	2,287	HBT Financial, Inc.	58	1,550
International Money Express, Inc.*	143	2,259	First Bancorp, Inc.	55	1,542
AH Realty Trust, Inc. REIT	408	2,244	Investors Title Co.	7	1,521
Diamond Hill Investment Group, Inc.	13	2,237	Regional Management Corp.	47	1,516
Community Healthcare Trust, Inc. REIT	140	2,225	Northeast Community Bancorp, Inc.	63	1,499
First Business Financial Services, Inc.	41	2,211	Timberland Bancorp, Inc.	38	1,498
Kearny Financial Corp.	292	2,205	MVB Financial Corp. <sup>a</sup>	59	1,465
NerdWallet, Inc. — Class A*	211	2,190	Waterstone Financial, Inc.	81	1,460
Southern First Bancshares, Inc.*	40	2,180	Parke Bancorp, Inc.	51	1,448
Red River Bancshares, Inc.	24	2,171	Donegal Group, Inc. — Class A	83	1,426
Sierra Bancorp	64	2,171	Primis Financial Corp.	107	1,421
Farmland Partners, Inc. REIT	193	2,167	Atlanticus Holdings Corp.*	27	1,417
Chiron Real Estate, Inc. REIT	65	2,150	American Coastal Insurance Corp.	125	1,406
Home Bancorp, Inc.	35	2,120	Citizens Financial Services, Inc.	23	1,406
Postal Realty Trust, Inc. — Class A REIT	114	2,116	FrontView REIT, Inc. REIT	90	1,392
Bit Digital, Inc.*	1,608	2,106	SITE Centers Corp. REIT	256	1,382
Jefferson Capital, Inc.	109	2,096	Blue Ridge Bankshares, Inc.	328	1,378
ChoiceOne Financial Services, Inc.	73	2,053	MBIA, Inc.*	233	1,377
Saul Centers, Inc. REIT	63	2,053	Real Brokerage, Inc.*	541	1,353
California BanCorp	115	2,038	Onity Group, Inc.*	34	1,335
Tiptree, Inc. — Class A	120	2,030	Plumas Bancorp	27	1,318
One Liberty Properties, Inc. REIT	94	2,017	FS Bancorp, Inc.	34	1,312
Ridgepost Capital, Inc. — Class A	277	2,011	John Marshall Bancorp, Inc.	64	1,298
Bank of Marin Bancorp	75	1,922	Ares Commercial Real Estate Corp. <sup>a</sup>	270	1,296
Unity Bancorp, Inc.	37	1,918	Norwood Financial Corp.	44	1,294
First Foundation, Inc.*	324	1,912	FRP Holdings, Inc.*	59	1,291
Bridgewater Bancshares, Inc.*	106	1,876	Investar Holding Corp.	47	1,282
			Ames National Corp.	45	1,270

**RUSSELL 2000® 2x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS - 26.9% (continued)</b>			<b>COMMON STOCKS - 26.9% (continued)</b>		
<b>FINANCIAL - 6.1% (continued)</b>			<b>FINANCIAL - 6.1% (continued)</b>		
PCB Bancorp	56	\$ 1,259	Crawford & Co. — Class A	83	\$ 828
FB Bancorp, Inc.*	91	1,250	Peoples Bancorp of North Carolina, Inc.	21	822
GBank Financial Holdings, Inc.*	46	1,231	CB Financial Services, Inc.	24	820
RMR Group, Inc. — Class A	79	1,222	Kingstone Companies, Inc.	56	816
FVCBankcorp, Inc.	80	1,215	Seaport Entertainment Group, Inc.*	38	816
NewtekOne, Inc.	111	1,215	First Internet Bancorp	40	815
Western New England Bancorp, Inc.	94	1,215	Greene County Bancorp, Inc.	36	807
Ready Capital Corp. REIT	737	1,194	Eagle Financial Services, Inc.	23	805
James River Group Holdings, Inc.	188	1,184	MainStreet Bancshares, Inc.	36	799
C&F Financial Corp.	16	1,167	OP Bancorp	60	798
National Bankshares, Inc.	32	1,165	Pioneer Bancorp, Inc.*	57	793
Citizens, Inc.*	231	1,162	Oportun Financial Corp.*	171	788
Alpine Income Property Trust, Inc. REIT	64	1,152	AITI Global, Inc.*	217	786
First United Corp.	31	1,136	Eagle Bancorp Montana, Inc.	38	782
Oak Valley Bancorp	35	1,135	American Integrity Insurance Group, Inc.	40	771
Chemung Financial Corp.	21	1,130	Security National Financial Corp. — Class A*	78	739
Claros Mortgage Trust, Inc. REIT*	471	1,121	BRT Apartments Corp. <sup>a</sup>	55	734
First Community Corp.	38	1,111	Finwise Bancorp*	46	730
First National Corp.	40	1,077	Braemar Hotels & Resorts, Inc. REIT	301	710
LCNB Corp.	69	1,076	Medallion Financial Corp.	83	710
Franklin Financial Services Corp.	21	1,073	BCB Bancorp, Inc.	79	709
Service Properties Trust REIT	788	1,068	Modiv Industrial, Inc. REIT	48	687
Sky Harbour Group Corp.*	108	1,040	SR Bancorp, Inc.	40	675
Fidelity D&D Bancorp, Inc.	24	1,039	ECB Bancorp, Inc.*	39	652
Stratus Properties, Inc.*	34	1,038	BV Financial, Inc.*	34	651
TPG Mortgage Investment Trust, Inc. REIT	142	1,038	Ategrity Specialty Holdings LLC*	32	633
Paysign, Inc.*	175	1,033	SB Financial Group, Inc.	30	630
First Western Financial, Inc.*	42	1,032	Westwood Holdings Group, Inc.	38	626
Octave Specialty Group, Inc.*	218	1,014	Richmond Mutual BanCorp, Inc.	46	624
Hawthorn Bancshares, Inc.	30	1,011	Finward Bancorp	17	617
Chicago Atlantic Real Estate Finance, Inc. REIT	88	996	Douglas Elliman, Inc.*	374	613
Innventure, Inc.*	254	993	Seven Hills Realty Trust REIT	74	608
Citizens Community Bancorp, Inc.	49	970	ACRES Commercial Realty Corp. REIT*	31	599
NexPoint Diversified Real Estate Trust REIT	206	962	loanDepot, Inc. — Class A*	416	591
Kingsway Financial Services, Inc.*	92	960	Riverview Bancorp, Inc.	104	572
OppFi, Inc.	124	956	Landmark Bancorp, Inc.	23	570
LINKBANCORP, Inc.	110	917	CoastalSouth Bancshares, Inc.	23	566
Virginia National Bankshares Corp.	24	917	CF Bankshares, Inc.	20	558
Princeton Bancorp, Inc.	27	912	Silvercrest Asset Management Group, Inc. — Class A	41	551
Legacy Housing Corp.*	44	899	Maui Land & Pineapple Company, Inc.*	35	539
Better Home & Finance Holding Co.*	25	891	RE/MAX Holdings, Inc. — Class A*	93	536
Commercial Bancgroup, Inc.	34	885	Nexpoint Real Estate Finance, Inc. REIT	39	525
Bank7 Corp.	22	877	Angel Oak Mortgage REIT, Inc. REIT	63	518
NET Lease Office Properties REIT	76	876	Hanover Bancorp, Inc.	24	518
Meridian Corp.	46	872	Sound Financial Bancorp, Inc.	11	481
Velocity Financial, Inc.*	48	868	Rithm Property Trust, Inc. REIT	35	469
First Capital, Inc.	17	844	Union Bankshares, Inc.	19	462
Ohio Valley Banc Corp.	19	833			

**RUSSELL 2000® 2x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS - 26.9% (continued)</b>			<b>COMMON STOCKS - 26.9% (continued)</b>		
<b>FINANCIAL - 6.1% (continued)</b>			<b>CONSUMER, NON-CYCLICAL - 6.0% (continued)</b>		
NI Holdings, Inc.*	35	\$ 451	TG Therapeutics, Inc.*	712	\$ 23,653
Selectquote, Inc.*	701	441	Kymera Therapeutics, Inc.*	280	23,321
Strawberry Fields REIT, Inc. REIT	37	440	Rhythm Pharmaceuticals, Inc.*	259	22,525
Chain Bridge Bancorp, Inc. — Class A*	12	419	Laureate Education, Inc. — Class A*	623	21,705
Sunrise Realty Trust, Inc. REIT	52	399	Arcellx, Inc.*	188	21,586
Finance Of America Companies, Inc. — Class A*	23	382	Brink's Co.	204	21,141
Consumer Portfolio Services, Inc.*	47	363	Amicus Therapeutics, Inc.*	1,460	21,112
Rhinebeck Bancorp, Inc.*	23	355	Option Care Health, Inc.*	783	21,078
Transcontinental Realty Investors, Inc.*	10	349	CRISPR Therapeutics AG*	433	20,598
Lument Finance Trust, Inc. REIT	233	294	Scholar Rock Holding Corp.*	414	20,352
Patriot National Bancorp, Inc.*	224	289	Merit Medical Systems, Inc.*	287	19,783
SWK Holdings Corp.	16	272	Celcuity, Inc.* <sup>a</sup>	172	19,632
Franklin Street Properties Corp. REIT	387	257	CG oncology, Inc.*	290	19,627
Clipper Realty, Inc. REIT	71	214	Covista, Inc.*	167	19,247
Bakkt, Inc.* <sup>a</sup>	26	191	Ligand Pharmaceuticals, Inc. — Class B*	95	18,967
eHealth, Inc.*	147	190	Miram Pharmaceuticals, Inc.* <sup>a</sup>	204	18,846
Mobile Infrastructure Corp.*	73	164	RadNet, Inc.*	335	18,723
Siebert Financial Corp.*	72	138	IRhythm Holdings, Inc.*	158	18,647
American Realty Investors, Inc.*	7	108	Apogee Therapeutics, Inc.*	218	18,349
Kestrel Group Ltd.*	9	97	Indivior Pharmaceuticals, Inc.*	594	18,105
Vroom, Inc.*	5	67	Stride, Inc.*	205	18,075
Logistic Properties Of The Americas*	16	53	Crinetics Pharmaceuticals, Inc.*	485	17,615
GoHealth, Inc. — Class A*	25	38	StoneCo Ltd. — Class A*	1,231	17,382
<b>Total Financial</b>		<b>3,240,476</b>	Spyre Therapeutics, Inc.*	342	17,251
<b>CONSUMER, NON-CYCLICAL - 6.0%</b>			LivaNova plc*	267	16,971
Bridgebio Pharma, Inc.* <sup>a</sup>	778	57,774	Graham Holdings Co. — Class B	16	16,916
Guardant Health, Inc.* <sup>a</sup>	604	55,791	Cal-Maine Foods, Inc. <sup>a</sup>	213	16,859
Ensign Group, Inc.	275	55,413	TransMedics Group, Inc.* <sup>a</sup>	165	16,403
Madrigal Pharmaceuticals, Inc.*	84	43,972	Korn Ferry	257	16,178
Arrowhead Pharmaceuticals, Inc.*	659	41,319	Herc Holdings, Inc.	162	16,127
Praxis Precision Medicines, Inc.*	127	40,918	Brookdale Senior Living, Inc. — Class A*	1,155	15,800
Cytokinetics, Inc.*	590	38,887	ICU Medical, Inc.*	120	15,498
Vaxcyte, Inc.* <sup>a</sup>	609	35,389	Integer Holdings Corp.*	171	15,048
HealthEquity, Inc.*	413	34,514	GPGI, Inc.	872	14,911
Axsome Therapeutics, Inc.*	204	34,480	Dianthus Therapeutics, Inc.*	176	14,770
Krystal Biotech, Inc.* <sup>a</sup>	121	31,257	Erasca, Inc.*	885	14,319
Protagonist Therapeutics, Inc.*	285	30,039	Catalyst Pharmaceuticals, Inc.*	575	14,237
Glaukos Corp.*	274	29,499	Twist Bioscience Corp.* <sup>a</sup>	297	14,113
Alkermes plc*	795	28,111	Prestige Consumer Healthcare, Inc.* <sup>a</sup>	235	13,928
BrightSpring Health Services, Inc.*	632	26,930	Supernus Pharmaceuticals, Inc.*	268	13,853
Cogent Biosciences, Inc.*	690	26,558	Marzetti Co.	100	13,833
PTC Therapeutics, Inc.*	386	26,298	ACADIA Pharmaceuticals, Inc.*	618	13,757
Nuvalent, Inc. — Class A*	245	25,100	Tarsus Pharmaceuticals, Inc.*	195	13,679
Terns Pharmaceuticals, Inc.*	470	24,778	WD-40 Co.	67	13,664
Xenon Pharmaceuticals, Inc.*	423	24,597	United Natural Foods, Inc.*	298	13,428
Lantheus Holdings, Inc.* <sup>a</sup>	320	24,272	Denali Therapeutics, Inc.*	698	13,402
			Ideaya Biosciences, Inc.* <sup>a</sup>	399	13,295
			Remitly Global, Inc.*	844	13,225
			Haemonetics Corp.* <sup>a</sup>	230	12,963
			Arcutis Biotherapeutics, Inc.*	546	12,864
			Veracyte, Inc.*	389	12,530

**RUSSELL 2000® 2x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS - 26.9% (continued)</b>			<b>COMMON STOCKS - 26.9% (continued)</b>		
<b>CONSUMER, NON-CYCLICAL - 6.0% (continued)</b>			<b>CONSUMER, NON-CYCLICAL - 6.0% (continued)</b>		
Concentra Group Holdings Parent, Inc.	580	\$ 12,441	Artivion, Inc.*	214	\$ 7,837
Vera Therapeutics, Inc.* <sup>a</sup>	303	12,190	CorVel Corp.*	143	7,815
Traverse Therapeutics, Inc.*	410	12,181	Stoke Therapeutics, Inc.*	240	7,814
Liquidia Corp.* <sup>a</sup>	319	12,039	Soleno Therapeutics, Inc.*	232	7,767
Privia Health Group, Inc.*	570	11,725	Viridian Therapeutics, Inc.*	397	7,765
Perdoceo Education Corp.	314	11,684	Nurix Therapeutics, Inc.*	498	7,719
10X Genomics, Inc. — Class A* <sup>a</sup>	538	11,422	Enliven Therapeutics, Inc.*	195	7,644
Andersons, Inc.	159	11,413	Turning Point Brands, Inc.	87	7,551
LeMaitre Vascular, Inc.	104	11,354	John Wiley & Sons, Inc. — Class A	197	7,506
Dyne Therapeutics, Inc.*	626	11,349	Ocular Therapeutix, Inc.*	880	7,454
Verra Mobility Corp.*	794	11,346	Axogen, Inc.*	224	7,421
Beam Therapeutics, Inc.*	475	11,319	Alumis, Inc.*	336	7,402
ABM Industries, Inc.	293	11,286	Herbalife Ltd.*	502	7,389
Oscar Health, Inc. — Class A*	981	11,252	Omniceil, Inc.*	219	7,310
ImmunityBio, Inc.*	1,446	11,091	Ardelyx, Inc.* <sup>a</sup>	1,203	7,206
Tango Therapeutics, Inc.*	528	11,046	Marqeta, Inc. — Class A*	1,757	7,169
GEO Group, Inc.*	653	10,977	UFP Technologies, Inc.*	37	7,163
Immunome, Inc.*	500	10,935	ANI Pharmaceuticals, Inc.* <sup>a</sup>	93	7,152
Huron Consulting Group, Inc.*	85	10,837	Arlo Technologies, Inc.*	494	7,030
Chefs' Warehouse, Inc.* <sup>a</sup>	181	10,760	PACS Group, Inc.*	216	6,938
Vita Coco Company, Inc.*	223	10,684	Recursion Pharmaceuticals, Inc. — Class A* <sup>a</sup>	2,246	6,895
BioCryst Pharmaceuticals, Inc.*	1,109	10,558	AtriCure, Inc.*	240	6,847
Edgewise Therapeutics, Inc.*	331	10,427	Relay Therapeutics, Inc.*	675	6,716
Legence Corp. — Class A*	184	10,389	PROCEPT BioRobotics Corp.*	268	6,703
Celldex Therapeutics, Inc.* <sup>a</sup>	325	10,309	Flywire Corp.*	575	6,693
Adaptive Biotechnologies Corp.*	742	10,299	Payoneer Global, Inc.*	1,384	6,685
ADMA Biologics, Inc.*	1,136	10,235	CBIZ, Inc.*	245	6,578
Neogen Corp.*	1,086	10,089	Fresh Del Monte Produce, Inc.	163	6,562
Alarm.com Holdings, Inc.*	233	10,063	TIC Solutions, Inc.*	992	6,527
National HealthCare Corp.	63	10,061	Healthcare Services Group, Inc.*	350	6,493
Immunovant, Inc.*	399	9,911	Ingles Markets, Inc. — Class A	72	6,472
Syndax Pharmaceuticals, Inc.*	423	9,881	Enovis Corp.*	284	6,461
CoreCivic, Inc.*	506	9,568	Intellia Therapeutics, Inc.*	502	6,436
Agios Pharmaceuticals, Inc.*	280	9,472	Kodiak Sciences, Inc.*	167	6,366
Oruka Therapeutics, Inc.*	192	9,418	Tandem Diabetes Care, Inc.*	332	6,364
Strategic Education, Inc.	112	9,292	Alphatec Holdings, Inc.*	583	6,343
Amneal Pharmaceuticals, Inc.*	747	9,285	Progyny, Inc.*	373	6,334
GRAIL, Inc.* <sup>a</sup>	175	9,044	Mineralys Therapeutics, Inc.*	232	6,285
EVERTEC, Inc.	320	9,030	Universal Corp.	119	6,271
Pediatrix Medical Group, Inc.*	419	8,962	Zymeworks, Inc.*	250	6,260
Definium Therapeutics, Inc.*	467	8,826	Amylyx Pharmaceuticals, Inc.*	441	6,130
Aurinia Pharmaceuticals, Inc.*	589	8,729	GeneDx Holdings Corp.*	95	6,101
Select Medical Holdings Corp.	534	8,699	Harmony Biosciences Holdings, Inc.*	217	6,078
Disc Medicine, Inc.*	135	8,632	Simply Good Foods Co.*	421	6,041
Innoviva, Inc.*	367	8,551	Deluxe Corp.	217	5,976
Arcus Biosciences, Inc.*	391	8,446	Novavax, Inc.*	734	5,975
Addus HomeCare Corp.*	90	8,429	Capricor Therapeutics, Inc.*	196	5,958
Universal Technical Institute, Inc.* <sup>a</sup>	229	8,267	Lincoln Educational Services Corp.*	145	5,899
Spectrum Brands Holdings, Inc.* <sup>a</sup>	111	8,181	ICF International, Inc.	90	5,876
Interparfums, Inc.	90	8,176	J & J Snack Foods Corp.	74	5,866
Vericel Corp.* <sup>a</sup>	250	8,043	Iovance Biotherapeutics, Inc.*	1,653	5,802
Day One Biopharmaceuticals, Inc.*	367	7,869	NPK International, Inc.*	397	5,753
			PROG Holdings, Inc.	199	5,709

**RUSSELL 2000® 2x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS - 26.9% (continued)</b>			<b>COMMON STOCKS - 26.9% (continued)</b>		
<b>CONSUMER, NON-CYCLICAL - 6.0% (continued)</b>			<b>CONSUMER, NON-CYCLICAL - 6.0% (continued)</b>		
Cimpress plc*	77 \$	5,621	Matthews International Corp. — Class A	152 \$	3,925
AdaptHealth Corp.*	472	5,617	Corvus Pharmaceuticals, Inc.*	267	3,906
US Physical Therapy, Inc.	74	5,547	Maze Therapeutics, Inc.*	130	3,881
QuidelOrtho Corp.* <sup>a</sup>	337	5,537	KalVista Pharmaceuticals, Inc.*	192	3,865
Harrow, Inc.* <sup>a</sup>	157	5,536	iRadimed Corp.	40	3,850
Phibro Animal Health Corp. — Class A	100	5,531	Driven Brands Holdings, Inc.*	305	3,846
Novocure Ltd.*	505	5,505	Savara, Inc.*	703	3,838
CONMED Corp.	155	5,481	Guardian Pharmacy Services, Inc. — Class A*	99	3,728
Willdan Group, Inc.*	71	5,436	ORIC Pharmaceuticals, Inc.* <sup>a</sup>	293	3,712
TriNet Group, Inc.	149	5,428	Barrett Business Services, Inc.	127	3,706
Trevi Therapeutics, Inc.*	451	5,380	Cullinan Therapeutics, Inc.*	260	3,695
LifeStance Health Group, Inc.*	826	5,262	MannKind Corp.*	1,504	3,685
CRA International, Inc.	32	5,180	BioLife Solutions, Inc.*	193	3,682
Collegium Pharmaceutical, Inc.*	156	5,159	ArriVent Biopharma, Inc.*	158	3,645
Nuvation Bio, Inc.*	1,198	5,139	Clover Health Investments Corp.*	2,059	3,624
AnaptysBio, Inc.*	92	5,102	Annexon, Inc.*	646	3,579
Pennant Group, Inc.*	166	5,060	AMN Healthcare Services, Inc.*	195	3,576
WaVe Life Sciences Ltd.*	685	4,966	Enhabit, Inc.*	253	3,565
Edgewell Personal Care Co.	230	4,908	SELLAS Life Sciences Group, Inc.*	842	3,562
Astrana Health, Inc.*	200	4,904	Castle Biosciences, Inc.*	145	3,560
Teladoc Health, Inc.*	897	4,889	Vestis Corp.*	449	3,529
Monte Rosa Therapeutics, Inc.*	297	4,886	Mister Car Wash, Inc.*	506	3,527
Biohaven Ltd.*	576	4,873	Seneca Foods Corp. — Class A*	23	3,476
Insperty, Inc.	179	4,840	Arbutus Biopharma Corp.*	772	3,474
Upbound Group, Inc.	268	4,837	Transcat, Inc.*	47	3,452
American Public Education, Inc.*	85	4,835	Amphastar Pharmaceuticals, Inc.*	176	3,448
EyePoint, Inc.*	375	4,834	Compass Therapeutics, Inc.*	650	3,439
Taysha Gene Therapies, Inc.*	1,073	4,796	Grocery Outlet Holding Corp.*	483	3,405
NeoGenomics, Inc.*	641	4,756	UroGen Pharma Ltd.*	188	3,380
First Advantage Corp.*	404	4,751	Carriage Services, Inc. — Class A	72	3,288
Sezzle, Inc.*	75	4,747	Kura Oncology, Inc.*	403	3,276
Tyra Biosciences, Inc.*	123	4,711	Eton Pharmaceuticals, Inc.*	131	3,233
Dole plc	329	4,701	Integra LifeSciences Holdings Corp.*	342	3,222
Surgery Partners, Inc.*	394	4,696	Legalzoom.com, Inc.*	565	3,204
Weis Markets, Inc. <sup>a</sup>	68	4,651	Avanos Medical, Inc.*	228	3,194
Olema Pharmaceuticals, Inc.*	304	4,533	John B Sanfilippo & Son, Inc.	40	3,173
Pacira BioSciences, Inc.* <sup>a</sup>	200	4,520	SunOpta, Inc.*	488	3,162
Xeris Biopharma Holdings, Inc.*	764	4,431	STAAR Surgical Co.*	168	3,142
Rapport Therapeutics, Inc.*	141	4,412	Theravance Biopharma, Inc.*	193	3,132
Palvella Therapeutics, Inc.*	35	4,363	Bicara Therapeutics, Inc.*	156	3,103
Xencor, Inc.*	359	4,330	Inhibrx Biosciences, Inc.*	46	3,093
Azenta, Inc.* <sup>a</sup>	203	4,289	Green Dot Corp. — Class A*	274	3,074
CareDx, Inc.*	247	4,288	Omeros Corp.*	288	3,041
BrightView Holdings, Inc.*	363	4,280	Mission Produce, Inc.*	216	2,972
Fortrea Holdings, Inc.*	454	4,277	Precigen, Inc.*	765	2,961
MBX Biosciences, Inc.*	141	4,209	Utz Brands, Inc.	369	2,923
Quanex Building Products Corp.	233	4,187	Arvinas, Inc.*	272	2,883
Geron Corp.*	2,761	4,114	Tactile Systems Technology, Inc.*	110	2,874
National Beverage Corp.*	122	4,105	Ironwood Pharmaceuticals, Inc. — Class A*	816	2,864
Coursera, Inc.*	705	4,103			
Vir Biotechnology, Inc.*	454	4,068			
Butterfly Network, Inc.*	979	3,955			
Tootsie Roll Industries, Inc.	92	3,930			

**RUSSELL 2000® 2x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS - 26.9% (continued)</b>			<b>COMMON STOCKS - 26.9% (continued)</b>		
<b>CONSUMER, NON-CYCLICAL - 6.0% (continued)</b>			<b>CONSUMER, NON-CYCLICAL - 6.0% (continued)</b>		
Janux Therapeutics, Inc.* <sup>a</sup>	201	\$ 2,794	B&G Foods, Inc. <sup>a</sup>	393	\$ 1,890
Esperion Therapeutics, Inc.*	1,018	2,789	Allogene Therapeutics, Inc.*	773	1,886
Hertz Global Holdings, Inc.*	602	2,775	Pacific Biosciences of California, Inc.*	1,408	1,859
Ennis, Inc.	126	2,699	Atea Pharmaceuticals, Inc.*	343	1,845
Mama's Creations, Inc.*	174	2,669	MeiraGTx Holdings plc*	212	1,836
Kforce, Inc.	91	2,661	Aquestive Therapeutics, Inc.*	439	1,822
Embecta Corp.	298	2,634	Aktis Oncology, Inc.* <sup>a</sup>	101	1,807
Cytek Biosciences, Inc.*	600	2,622	Entrada Therapeutics, Inc.*	143	1,805
Septerna, Inc.*	109	2,619	Nature's Sunshine Products, Inc.*	75	1,799
Zevra Therapeutics, Inc.*	277	2,582	Lexeo Therapeutics, Inc.*	313	1,797
Replimune Group, Inc.*	336	2,570	Akebia Therapeutics, Inc.*	1,275	1,772
Sionna Therapeutics, Inc.* <sup>a</sup>	63	2,526	Spire Global, Inc.*	140	1,761
Cass Information Systems, Inc.	57	2,509	Aclaris Therapeutics, Inc.*	463	1,736
Bright Minds Biosciences, Inc.*	34	2,481	Tectonic Therapeutic, Inc.*	56	1,731
FTAI Infrastructure, Inc.	498	2,460	Aveanna Healthcare Holdings, Inc.*	268	1,726
SI-BONE, Inc.*	194	2,450	Prime Medicine, Inc.*	494	1,719
Rigel Pharmaceuticals, Inc.*	90	2,434	Cerus Corp.*	942	1,714
Vital Farms, Inc.* <sup>a</sup>	172	2,429	MapLight Therapeutics, Inc.* <sup>a</sup>	84	1,708
MilMedx Group, Inc.*	603	2,382	Fulgent Genetics, Inc.*	107	1,701
LB Pharmaceuticals, Inc.*	96	2,367	Helen of Troy Ltd.*	117	1,687
Ceribell, Inc.*	127	2,328	Natural Grocers by Vitamin Cottage, Inc.	65	1,680
Udemy, Inc.*	495	2,287	Fulcrum Therapeutics, Inc.* <sup>a</sup>	218	1,672
Orthofix Medical, Inc.*	198	2,271	Absci Corp.*	556	1,668
AngioDynamics, Inc.*	198	2,251	Hackett Group, Inc.	128	1,665
ARS Pharmaceuticals, Inc.* <sup>a</sup>	280	2,248	Viemed Healthcare, Inc.*	178	1,639
Zenas Biopharma, Inc.* <sup>a</sup>	115	2,248	Personalis, Inc.*	256	1,631
CorMedix, Inc.*	328	2,227	NeuroPace, Inc.*	123	1,617
Calavo Growers, Inc.	86	2,218	Keros Therapeutics, Inc.*	145	1,601
Varex Imaging Corp.*	209	2,218	Maravai LifeSciences Holdings, Inc. — Class A*	552	1,562
Monro, Inc.	138	2,214	Rocket Pharmaceuticals, Inc.*	428	1,532
Jade Biosciences, Inc.	156	2,192	Target Hospitality Corp.*	164	1,522
Phathom Pharmaceuticals, Inc.*	197	2,189	XOMA Royalty Corp.*	48	1,506
Anteris Technologies Global Corp.*	389	2,159	Cross Country Healthcare, Inc.*	160	1,504
Emergent BioSolutions, Inc.*	259	2,150	Upstream Bio, Inc.*	166	1,494
Bioventus, Inc. — Class A*	235	2,146	Olaplex Holdings, Inc.*	716	1,453
Solid Biosciences, Inc.*	298	2,146	Delcath Systems, Inc.*	154	1,429
BioAge Labs, Inc.*	121	2,116	Honest Company, Inc.*	476	1,399
OPKO Health, Inc.*	1,845	2,103	ADC Therapeutics S.A.*	369	1,384
Myriad Genetics, Inc.*	464	2,088	Puma Biotechnology, Inc.*	216	1,380
Custom Truck One Source, Inc.*	307	2,017	Cadiz, Inc.*	280	1,375
Tejon Ranch Co.*	107	2,016	Kelly Services, Inc. — Class A	155	1,372
REGENXBIO, Inc.*	239	2,003	Strata Critical Medical, Inc.*	327	1,367
Village Super Market, Inc. — Class A	47	1,985	OrthoPediatrics Corp.*	86	1,365
Altimune, Inc.*	639	1,968	ACCO Brands Corp.	446	1,338
Vanda Pharmaceuticals, Inc.*	284	1,962	Beyond Meat, Inc.*	1,904	1,336
Sana Biotechnology, Inc.*	680	1,958	MGP Ingredients, Inc.	72	1,324
Kestra Medical Technologies Ltd.*	98	1,953	Distribution Solutions Group, Inc.*	50	1,312
Community Health Systems, Inc.*	662	1,946	Nathan's Famous, Inc.	13	1,310
Beta Bionics, Inc.*	194	1,944	Anavex Life Sciences Corp.*	426	1,308
Pulse Biosciences, Inc.*	90	1,943	Enanta Pharmaceuticals, Inc.*	103	1,301
Prothena Corporation plc*	198	1,925	Design Therapeutics, Inc.*	121	1,287
4D Molecular Therapeutics, Inc.* <sup>a</sup>	205	1,909	Alight, Inc. — Class A	2,200	1,282
			Aura Biosciences, Inc.*	191	1,278

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	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS - 26.9% (continued)</b>			<b>COMMON STOCKS - 26.9% (continued)</b>		
<b>CONSUMER, NON-CYCLICAL - 6.0% (continued)</b>			<b>CONSUMER, NON-CYCLICAL - 6.0% (continued)</b>		
Perspectiva Therapeutics, Inc.*	304	\$ 1,268	Alector, Inc.*	349	\$ 750
Verastem, Inc.*	231	1,224	LENZ Therapeutics, Inc.*	82	750
Ginkgo Bioworks Holdings, Inc.*	198	1,214	Inogen, Inc.*	121	748
ClearPoint Neuro, Inc.*	133	1,210	Greenwich Lifesciences, Inc.* <sup>a</sup>	31	745
Evommune, Inc.*	51	1,173	Nano-X Imaging Ltd.*	328	745
Niagen Bioscience, Inc.*	266	1,173	Shoulder Innovations, Inc.*	51	741
OraSure Technologies, Inc.*	383	1,149	Fennec Pharmaceuticals, Inc.*	120	738
Limoneira Co.	85	1,141	Information Services Group, Inc.	180	691
Paysafe Ltd.*	166	1,130	Fate Therapeutics, Inc.*	555	666
Evolus, Inc.*	272	1,118	Quanterix Corp.*	188	662
SIGA Technologies, Inc.	209	1,118	Chalice Digital Holdings, Inc.*	163	649
Alico, Inc.	27	1,114	MediWound Ltd.*	39	628
National Research Corp. — Class A	64	1,087	Heron Therapeutics, Inc.*	780	624
RxSight, Inc.*	176	1,084	SANUWAVE Health, Inc.*	36	622
Lumexa Imaging Holdings, Inc.*	124	1,066	Resources Connection, Inc.	166	619
Editas Medicine, Inc.*	430	1,062	Priority Technology Holdings, Inc.*	127	599
Rezolute, Inc.*	341	1,040	TrueBlue, Inc.*	146	571
Repay Holdings Corp.*	397	1,032	Medifast, Inc.*	55	560
Ardent Health, Inc.*	118	1,010	Alta Equipment Group, Inc.	104	559
Neurogene, Inc.*	50	1,008	Quantum-Si, Inc.*	719	557
USCB Financial Holdings, Inc.	54	1,001	Stereotaxis, Inc.*	292	537
Abeona Therapeutics, Inc.*	223	999	Tonix Pharmaceuticals Holding Corp.*	39	536
Arcturus Therapeutics Holdings, Inc.*	129	996	Lifecore Biomedical, Inc.*	141	525
USANA Health Sciences, Inc.*	57	996	Beauty Health Co.*	583	519
Utah Medical Products, Inc.	16	992	Inhibikase Therapeutics, Inc.* <sup>a</sup>	308	517
CapsoVision, Inc.*	136	991	Cardiff Oncology, Inc.* <sup>a</sup>	316	512
Monopar Therapeutics, Inc.* <sup>a</sup>	18	986	Nuvectis Pharma, Inc.*	66	510
Candel Therapeutics, Inc.* <sup>a</sup>	201	985	Lifeway Foods, Inc.*	26	503
Quad/Graphics, Inc.	148	978	agilon health, Inc.*	62	490
Larimar Therapeutics, Inc.*	216	972	RCM Technologies, Inc.*	25	479
KORU Medical Systems, Inc.*	217	937	Aldeyra Therapeutics, Inc.*	277	468
Anika Therapeutics, Inc.*	64	928	Nkarta, Inc.*	216	456
Oncology Institute, Inc.*	301	924	CPI Card Group, Inc.*	30	435
Eledon Pharmaceuticals, Inc.*	299	921	Lucid Diagnostics, Inc.*	353	406
Voyager Therapeutics, Inc.*	237	915	Joint Corp.*	44	389
Coherus Oncology, Inc.*	541	914	Humacyte, Inc.* <sup>a</sup>	639	388
DiaMedica Therapeutics, Inc.*	135	914	Korro Bio, Inc.*	34	385
Sonida Senior Living, Inc.*	28	903	HF Foods Group, Inc.*	205	379
Franklin Covey Co.*	56	884	MaxCyte, Inc.*	516	363
Accendra Health, Inc.*	385	878	KinderCare Learning Companies, Inc.*	161	354
European Wax Center, Inc. — Class A*	149	861	aTyr Pharma, Inc.*	444	346
Protara Therapeutics, Inc.*	165	860	Outset Medical, Inc.*	90	346
Acacia Research Corp.*	174	837	Forrester Research, Inc.* <sup>a</sup>	58	328
Innovage Holding Corp.*	103	826	Treace Medical Concepts, Inc.*	243	326
Organogenesis Holdings, Inc.*	348	825	SoundThinking, Inc.*	49	324
Electromed, Inc.*	35	819	TriSalus Life Sciences, Inc.* <sup>a</sup>	81	324
OmniAb, Inc.*	511	802	Hain Celestial Group, Inc.*	462	322
Foghorn Therapeutics, Inc.*	167	798	Gyre Therapeutics, Inc.*	46	321
Benitec Biopharma, Inc.*	74	788	Emerald Holding, Inc.	71	320
Westrock Coffee Co.*	184	782	Gossamer Bio, Inc.*	968	318
CVRx, Inc.*	82	776	DocGo, Inc.*	465	293
Protalix BioTherapeutics, Inc.*	356	773	Journey Medical Corp.*	62	291
Acme United Corp.	17	763	Cartesian Therapeutics, Inc.*	47	289
Atrium Therapeutics, Inc.*	57	762			

**RUSSELL 2000® 2x STRATEGY FUND**

	SHARES	VALUE
<b>COMMON STOCKS - 26.9% (continued)</b>		
<b>CONSUMER, NON-CYCLICAL - 6.0% (continued)</b>		
LENSAR, Inc.*	48 \$	286
FitLife Brands, Inc.*	20	284
HireQuest, Inc.	28	279
Neuronetics, Inc.*	184	267
Sanara Medtech, Inc.*	15	258
Pulmonx Corp.*	195	252
Forafic Global plc*	26	251
BRC, Inc. — Class A*	316	245
TuHURA Biosciences, Inc.*	131	235
Lifevantage Corp. <sup>a</sup>	54	233
Avita Medical, Inc.*	62	229
MarketWise, Inc.	11	206
Waldencast plc — Class A*	216	205
Accuray, Inc.*	517	201
Biote Corp. — Class A*	149	201
Zevia PBC — Class A*	161	188
AirSculpt Technologies, Inc.*	65	184
Ispire Technology, Inc.*	96	177
Atlantic International Corp.*	55	167
Alpha Teknova, Inc.*	55	159
SBC Medical Group Holdings, Inc.* <sup>a</sup>	29	121
Myomo, Inc.*	166	112
Aardvark Therapeutics, Inc.*	29	109
Inmune Bio, Inc.*	85	96
Solesence, Inc.*	96	91
Actuate Therapeutics, Inc.*	30	82
Nektar Therapeutics*	1	72
Tvardi Therapeutics, Inc.*	17	54
Tevogen Bio Holdings, Inc.* <sup>a</sup>	2	9
Ligand Pharmaceuticals, Inc.* <sup>b</sup>	23	—
Ligand Pharmaceuticals, Inc.* <sup>b</sup>	23	—
<b>Total Consumer, Non-cyclical</b>		<b>3,197,393</b>
<b>INDUSTRIAL - 5.0%</b>		
Bloom Energy Corp. — Class A*	1,072	145,245
Fabrinet*	177	92,309
Kratos Defense & Security Solutions, Inc.*	887	62,542
Advanced Energy Industries, Inc. <sup>a</sup>	185	59,701
Sterling Infrastructure, Inc.*	146	59,461
Modine Manufacturing Co.* <sup>a</sup>	257	55,694
TTM Technologies, Inc.*	502	48,905
Dycom Industries, Inc.*	143	48,451
SPX Technologies, Inc.*	236	47,186
Chart Industries, Inc.*	222	45,899
Moog, Inc. — Class A	138	40,384
Watts Water Technologies, Inc. — Class A	135	39,189
Primoris Services Corp. <sup>a</sup>	265	37,906
Fluor Corp.*	790	36,854
Argan, Inc.	66	35,947
ESCO Technologies, Inc.	127	35,734
AeroVironment, Inc.* <sup>a</sup>	185	33,864
Sanmina Corp.*	260	33,706
Zurn Elkay Water Solutions Corp.	737	33,047
JBT Marel Corp.	256	32,735

	SHARES	VALUE
<b>COMMON STOCKS - 26.9% (continued)</b>		
<b>INDUSTRIAL - 5.0% (continued)</b>		
Terex Corp.	549 \$	32,446
Federal Signal Corp.	295	31,901
EnerSys	180	31,270
GATX Corp.	176	30,050
Applied Optoelectronics, Inc.*	324	27,407
Plexus Corp.*	130	26,330
UFP Industries, Inc.	285	26,254
Enpro, Inc.	104	26,068
Construction Partners, Inc. — Class A*	233	25,891
Granite Construction, Inc.	215	25,774
Powell Industries, Inc.	47	25,431
Arcosa, Inc.	238	25,261
Matson, Inc.	151	24,755
Casella Waste Systems, Inc. — Class A*	308	24,437
Joby Aviation, Inc.*	2,871	23,714
Atmus Filtration Technologies, Inc.	404	22,935
Knife River Corp.*	280	22,862
Badger Meter, Inc.	147	22,395
Belden, Inc.	192	22,047
Mirion Technologies, Inc.* <sup>a</sup>	1,175	21,843
MYR Group, Inc.*	76	21,456
AAR Corp.*	194	21,235
Mueller Water Products, Inc. — Class A	765	21,030
IES Holdings, Inc.*	44	20,965
Novanta, Inc.*	177	20,905
OSI Systems, Inc.* <sup>a</sup>	77	20,444
CSW Industrials, Inc.	78	20,325
Itron, Inc.* <sup>a</sup>	223	19,987
Mercury Systems, Inc.*	259	18,884
Frontdoor, Inc.*	356	18,818
AZZ, Inc.	146	18,269
Vicor Corp.*	113	18,193
Franklin Electric Company, Inc.	190	17,512
Tutor Perini Corp.	221	17,059
Kadant, Inc.	58	16,956
Avient Corp.	457	16,589
Scorpio Tankers, Inc.	222	16,575
Exponent, Inc.	245	15,986
Cactus, Inc. — Class A	336	15,916
Archer Aviation, Inc. — Class A*	2,983	15,422
Standex International Corp.	59	15,037
Materion Corp.	103	14,899
International Seaways, Inc.	200	14,576
Griffon Corp.	191	13,882
Boise Cascade Co. <sup>a</sup>	182	13,805
Kennametal, Inc.	378	13,657
nLight, Inc.*	230	13,115
Trinity Industries, Inc.	400	12,872
Centuri Holdings, Inc.*	432	12,619
DHT Holdings, Inc.	650	11,876
RXO, Inc.*	808	11,813
Knowles Corp.*	424	10,888
Vishay Intertechnology, Inc.	602	10,836
ArcBest Corp.	110	10,820

**RUSSELL 2000® 2x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS - 26.9% (continued)</b>			<b>COMMON STOCKS - 26.9% (continued)</b>		
<b>INDUSTRIAL - 5.0% (continued)</b>			<b>INDUSTRIAL - 5.0% (continued)</b>		
Hub Group, Inc. — Class A	297	\$ 10,704	Allient, Inc.	73	\$ 4,314
Helios Technologies, Inc.	163	10,548	Limbach Holdings, Inc.*	54	4,215
Astronics Corp.*	154	10,276	Graham Corp.*	53	4,183
Bel Fuse, Inc. — Class B	51	10,097	LSB Industries, Inc.*	275	4,098
Intuitive Machines, Inc.*	543	10,078	NANO Nuclear Energy, Inc.* <sup>a</sup>	199	4,076
Atkore, Inc.	167	9,838	Myers Industries, Inc.	189	4,003
Benchmark Electronics, Inc.	173	9,698	Marten Transport Ltd.	298	3,913
Enerpac Tool Group Corp.	264	9,628	Costamare, Inc.	226	3,819
Ampricus Technologies, Inc.*	564	9,509	NWPX Infrastructure, Inc.*	47	3,659
DXP Enterprises, Inc.*	64	8,943	Apogee Enterprises, Inc.	108	3,622
Xometry, Inc. — Class A* <sup>a</sup>	216	8,821	Montrose Environmental Group, Inc.*	165	3,612
Teekay Tankers Ltd. — Class A	119	8,725	Janus International Group, Inc.*	692	3,564
CECO Environmental Corp.*	145	8,639	National Presto Industries, Inc.	26	3,564
NuScale Power Corp.*	780	8,455	Genco Shipping & Trading Ltd.	157	3,540
Alamo Group, Inc.	51	8,413	PureCycle Technologies, Inc.*	662	3,436
Werner Enterprises, Inc.	284	8,352	Teekay Corp. Ltd.	266	3,248
Ducommun, Inc.*	68	8,296	Smith & Wesson Brands, Inc.	224	3,210
Thermon Group Holdings, Inc.*	163	8,215	Insteel Industries, Inc.	95	3,193
Worthington Enterprises, Inc.	156	8,134	Metallus, Inc.*	187	3,056
Hillman Solutions Corp.*	971	8,079	Firefly Aerospace, Inc.*	107	3,046
O-I Glass, Inc.*	764	8,030	Kimball Electronics, Inc.*	124	2,938
Greif, Inc. — Class A	118	7,914	American Woodmark Corp.*	73	2,908
Greenbrier Companies, Inc. <sup>a</sup>	148	7,792	Ardagh Metal Packaging S.A.	711	2,880
Ichor Holdings Ltd.*	167	7,784	Sturm Ruger & Company, Inc.	70	2,806
American Superconductor Corp.*	221	7,481	Navigator Holdings Ltd.	141	2,726
Enviri Corp.*	378	7,416	Ardmore Shipping Corp.	176	2,684
Albany International Corp. — Class A	141	7,362	Energy Recovery, Inc.*	257	2,588
CTS Corp.	143	6,830	Park Aerospace Corp.	93	2,546
Proto Labs, Inc.*	117	6,671	LSI Industries, Inc.	136	2,530
Napco Security Technologies, Inc.	169	6,657	Cardinal Infrastructure Group, Inc. — Class A*	63	2,498
Red Cat Holdings, Inc.* <sup>a</sup>	508	6,650	Beta Technologies, Inc. — Class A*	163	2,396
SFL Corporation Ltd.	594	6,409	Willis Lease Finance Corp.	14	2,384
Gorman-Rupp Co.	103	6,399	Heartland Express, Inc.	225	2,340
Dorian LPG Ltd.	182	6,224	Mesa Laboratories, Inc.	26	2,299
World Kinect Corp. <sup>a</sup>	269	6,206	Eastman Kodak Co.*	240	2,172
Lindsay Corp.	51	6,073	Greif, Inc. — Class B	24	2,101
Astec Industries, Inc.	112	6,030	Orion Group Holdings, Inc.*	192	2,093
Tennant Co.	89	5,910	Columbus McKinnon Corp.	144	2,092
Gibraltar Industries, Inc.*	148	5,901	Covenant Logistics Group, Inc. — Class A	76	2,063
Nordic American Tankers Ltd.	1,005	5,889	CryoPort, Inc.*	249	2,062
TriMas Corp.	159	5,714	Manitowoc Company, Inc.*	176	2,050
Great Lakes Dredge & Dock Corp.*	326	5,542	Bowman Consulting Group Ltd.*	72	2,048
Tecnoglass, Inc.	124	5,524	Power Solutions International, Inc.*	33	2,009
Voyager Technologies, Inc. — Class A*	235	5,497	Hyster-Yale, Inc.	60	1,951
Masterbrand, Inc.*	631	5,244	York Space Systems, Inc.* <sup>a</sup>	87	1,929
Energizer Holdings, Inc.	311	5,107	Titan America S.A.	124	1,858
Ryerson Holding Corp.	223	5,013	Himalaya Shipping Ltd.	137	1,822
Worthington Steel, Inc.	163	4,947	Forward Air Corp.*	107	1,788
Evolv Technologies Holdings, Inc.*	759	4,592	Kopin Corp.*	762	1,715
FLEX LNG Ltd.	153	4,546	Aebi Schmidt Holding AG	172	1,670
Cadre Holdings, Inc.	145	4,449	Luxfer Holdings plc	136	1,656
Redwire Corp.*	520	4,420	NVE Corp.	25	1,638
Enovix Corp.*	840	4,351			

**RUSSELL 2000® 2x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS - 26.9% (continued)</b>			<b>COMMON STOCKS - 26.9% (continued)</b>		
<b>INDUSTRIAL - 5.0% (continued)</b>			<b>INDUSTRIAL - 5.0% (continued)</b>		
Safe Bulkers, Inc.	255	\$ 1,614	Neonode, Inc.*	54	\$ 76
Richtech Robotics, Inc. — Class B*.a	761	1,591	Southland Holdings, Inc.*	54	70
L B Foster Co. — Class A*	52	1,451			
Bel Fuse, Inc. — Class A	8	1,442	<b>Total Industrial</b>		<b>2,669,772</b>
Standard BioTools, Inc.*	1,526	1,403	<b>CONSUMER, CYCLICAL - 2.5%</b>		
Mayville Engineering Company, Inc.*.a	73	1,310	FirstCash Holdings, Inc.	194	36,472
Latham Group, Inc.*	229	1,230	Brinker International, Inc.*	213	30,410
TSS, Inc.*	93	1,210	Installed Building Products, Inc.	114	30,227
Radiant Logistics, Inc.*	169	1,191	Taylor Morrison Home Corp. — Class A*	471	27,431
Eve Holding, Inc.*	476	1,180	VSE Corp.	132	24,341
Park-Ohio Holdings Corp.	49	1,178	Boot Barn Holdings, Inc.*	151	22,100
Clearwater Paper Corp.*	81	1,165	Resideo Technologies, Inc.*	633	21,338
Aspen Aerogels, Inc.*	338	1,156	Meritage Homes Corp.	331	20,469
Tredegar Corp.*	136	1,081	Champion Homes, Inc.*	274	20,377
Pangaea Logistics Solutions Ltd.	152	1,076	Abercrombie & Fitch Co. — Class A*	222	20,284
Lightbridge Corp.*	96	1,023	Urban Outfitters, Inc.*	320	20,272
AerSale Corp.*	164	1,020	Life Time Group Holdings, Inc.*	741	19,963
Pure Cycle Corp.*	101	1,016	Rush Enterprises, Inc. — Class A	300	19,833
Karat Packaging, Inc.	35	977	Tri Pointe Homes, Inc.*	416	19,440
Core Molding Technologies, Inc.*	43	963	Group 1 Automotive, Inc.	58	19,177
Perma-Fix Environmental Services, Inc.*	88	941	Kontoor Brands, Inc.	270	18,978
Mistras Group, Inc.*	62	916	PriceSmart, Inc.	126	18,963
Outdoor Holding Co.*	448	900	Dana, Inc.	555	18,676
M-Tron Industries, Inc.*.a	13	869	Asbury Automotive Group, Inc.*	95	18,564
908 Devices, Inc.*	140	857	Cavco Industries, Inc.*	38	18,403
Ranpak Holdings Corp.*	239	853	Academy Sports & Outdoors, Inc.	325	18,346
Byrna Technologies, Inc.*	92	845	SkyWest, Inc.*	198	18,182
Concrete Pumping Holdings, Inc.*	115	821	UniFirst Corp.	72	18,114
Proficient Auto Logistics, Inc.*	120	814	Patrick Industries, Inc.	161	17,882
MicroVision, Inc.*	1,251	802	Shake Shack, Inc. — Class A*	193	17,075
Gencor Industries, Inc.*	53	795	Signet Jewelers Ltd.	194	16,420
Sight Sciences, Inc.*	211	795	Victoria's Secret & Co.*	344	15,948
Palladyne AI Corp.*	130	789	Garrett Motion, Inc.	871	15,826
Energy Services of America Corp.	60	788	Advance Auto Parts, Inc.	298	15,719
Turtle Beach Corp.*	76	771	M/I Homes, Inc.*	128	15,674
Universal Logistics Holdings, Inc.	34	719	KB Home <sup>a</sup>	302	15,629
Costamare Bulkers Holdings Ltd.*	44	681	OPENLANE, Inc.*	523	15,245
Eastern Co.	29	587	Cinemark Holdings, Inc.	516	14,716
Omega Flex, Inc.	18	559	Polaris, Inc.	265	14,442
Ascent Industries Co.*	41	546	Dorman Products, Inc.*	137	14,297
Pro-Dex, Inc.*	11	540	LCI Industries <sup>a</sup>	116	14,266
JELD-WEN Holding, Inc.*	434	538	American Eagle Outfitters, Inc.	793	13,243
Smith-Midland Corp.*	14	455	Red Rock Resorts, Inc. — Class A	243	12,966
Arq, Inc.*	161	412	Phinia, Inc.	189	12,935
KULR Technology Group, Inc.*	168	398	Acushnet Holdings Corp.	135	12,620
SKYX Platforms Corp.*	312	349	Cheesecake Factory, Inc.	230	12,592
AirJoule Technologies Corp.*	110	276	Visteon Corp.	136	12,391
Net Power, Inc.*	173	270	Steven Madden Ltd.	354	12,008
AIRO Group Holdings, Inc.*	35	266	Madison Square Garden Entertainment Corp.*	197	11,605
PAMT CORP*	31	262	HNI Corp.	345	11,520
NL Industries, Inc.	43	251	Hilton Grand Vacations, Inc.*.a	292	11,423
			OneSpaWorld Holdings Ltd.	484	11,108

**RUSSELL 2000® 2x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS - 26.9% (continued)</b>			<b>COMMON STOCKS - 26.9% (continued)</b>		
<b>CONSUMER, CYCLICAL - 2.5% (continued)</b>			<b>CONSUMER, CYCLICAL - 2.5% (continued)</b>		
Warby Parker, Inc. — Class A*	488	\$ 10,282	Global Business Travel Group I*	649	\$ 3,621
Capri Holdings Ltd.*	578	10,184	Fox Factory Holding Corp.*	214	3,522
National Vision Holdings, Inc.*	387	10,023	PC Connection, Inc.	57	3,332
Green Brick Partners, Inc.*	155	9,990	Lindblad Expeditions Holdings, Inc.*	192	3,322
Rush Street Interactive, Inc.*	453	9,853	BJ's Restaurants, Inc.*	94	3,299
Atlanta Braves Holdings, Inc. — Class C*	229	9,778	Ermenegildo Zegna N.V.	315	3,282
Lionsgate Studios Corp.*	978	9,379	indie Semiconductor, Inc. — Class A*	989	3,185
Callaway Golf Co.*	656	9,105	Cracker Barrel Old Country Store, Inc. <sup>a</sup>	113	3,176
Marriott Vacations Worldwide Corp.	137	8,921	First Watch Restaurant Group, Inc.*	273	2,861
Goodyear Tire & Rubber Co.*	1,332	8,831	Rush Enterprises, Inc. — Class B	44	2,831
Blue Bird Corp.*	155	8,802	Oxford Industries, Inc. <sup>a</sup>	72	2,773
Super Group SGHC Ltd.	791	8,543	Accel Entertainment, Inc.*	254	2,771
Six Flags Entertainment Corp.*	477	8,467	Sweetgreen, Inc. — Class A*	528	2,740
IMAX Corp.*	220	8,362	Beazer Homes USA, Inc.*	142	2,732
Peloton Interactive, Inc. — Class A*	1,881	8,069	Sabre Corp.*	1,850	2,683
Sonos, Inc.*	600	8,040	Golden Entertainment, Inc.	100	2,669
Buckle, Inc.	157	7,907	Hovnanian Enterprises, Inc. — Class A*	24	2,662
Central Garden & Pet Co. — Class A*	243	7,878	Ethan Allen Interiors, Inc.	118	2,627
Adient plc*	385	7,781	MarineMax, Inc.*	97	2,625
Interface, Inc. — Class A	288	7,177	Miller Industries, Inc.	56	2,551
Century Communities, Inc.	125	7,173	Malibu Boats, Inc. — Class A*	96	2,488
Kohl's Corp.	542	6,992	Forestar Group, Inc.*	99	2,420
Sally Beauty Holdings, Inc.*	493	6,828	Cooper-Standard Holdings, Inc.*	86	2,397
Dauch Corp.*	1,134	6,725	Build-A-Bear Workshop, Inc. — Class A	63	2,359
Brightstar Lottery plc	521	6,638	Bloomin' Brands, Inc.	428	2,311
Leggett & Platt, Inc.	663	6,550	Global Industrial Co.	73	2,301
Wolverine World Wide, Inc.	400	6,528	Kura Sushi USA, Inc. — Class A*	32	2,233
JetBlue Airways Corp.* <sup>a</sup>	1,476	6,524	Clean Energy Fuels Corp.*	899	2,230
La-Z-Boy, Inc.	203	6,524	Solid Power, Inc.*	739	2,217
Winmark Corp.	15	6,413	AMC Entertainment Holdings, Inc. — Class A*	2,220	2,176
Carter's, Inc.	177	6,330	BlueLinx Holdings, Inc.*	40	2,167
Monarch Casino & Resort, Inc.	64	6,118	Dream Finders Homes, Inc. — Class A*	154	2,144
Allegiant Travel Co. — Class A*	72	5,835	Camping World Holdings, Inc. — Class A	307	2,097
XPEL, Inc.*	123	5,444	Marcus Corp.	121	2,078
Papa John's International, Inc.	163	5,283	Aeva Technologies, Inc.*	156	2,053
Sonic Automotive, Inc. — Class A	75	5,143	Arko Corp.	349	1,940
G-III Apparel Group Ltd.	181	5,014	Movado Group, Inc.	78	1,905
MillerKnoll, Inc.	345	4,989	El Pollo Loco Holdings, Inc.*	135	1,871
Douglas Dynamics, Inc.	111	4,672	Nu Skin Enterprises, Inc. — Class A	249	1,813
United Parks & Resorts, Inc.*	139	4,540	Dine Brands Global, Inc.	69	1,811
Alliance Laundry Holdings, Inc.*	217	4,501	Wabash National Corp.	210	1,810
Sun Country Airlines Holdings, Inc.*	261	4,312	Titan Machinery, Inc.*	106	1,772
Winnebago Industries, Inc. <sup>a</sup>	139	4,308	Caleres, Inc.	168	1,771
Gentherm, Inc.*	148	4,111	Arhaus, Inc.	261	1,770
LGI Homes, Inc.* <sup>a</sup>	102	4,032	Titan International, Inc.*	248	1,714
Pursuit Attractions and Hospitality, Inc.*	108	3,956	MasterCraft Boat Holdings, Inc.*	83	1,702
Gold.com, Inc.	97	3,888	Atlanta Braves Holdings, Inc. — Class A*	34	1,603
ScanSource, Inc.*	106	3,848			
Daktronics, Inc.*	195	3,812			
Standard Motor Products, Inc.	108	3,752			

**RUSSELL 2000® 2x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS - 26.9% (continued)</b>			<b>COMMON STOCKS - 26.9% (continued)</b>		
<b>CONSUMER, CYCLICAL - 2.5% (continued)</b>			<b>CONSUMER, CYCLICAL - 2.5% (continued)</b>		
Central Garden & Pet Co.*	43 \$	1,581	OneWater Marine, Inc. — Class A*.a	57 \$	539
Strattec Security Corp.*	20	1,567	EVI Industries, Inc.	26	535
Portillo's, Inc. — Class A*	288	1,524	America's Car-Mart, Inc.*	38	484
Microvast Holdings, Inc.*.a	1,015	1,523	J Jill, Inc.	37	424
ThredUp, Inc. — Class A*	464	1,522	Clarus Corp.	151	411
Genesco, Inc.*	52	1,507	Lakeland Industries, Inc. <sup>a</sup>	47	385
Dave & Buster's Entertainment, Inc.*	139	1,505	Bally's Corp.*	37	357
Zumiez, Inc.*	66	1,463	Virco Mfg. Corp. <sup>a</sup>	56	343
Haverty Furniture Companies, Inc.	69	1,461	Marine Products Corp.	45	327
Shoe Carnival, Inc.	93	1,450	Livewire Group, Inc.*	187	310
Savers Value Village, Inc.*	194	1,443	OPAL Fuels, Inc. — Class A*	108	272
Rocky Brands, Inc.	36	1,394	Torrid Holdings, Inc.*	121	215
Krispy Kreme, Inc.	393	1,332	Sleep Number Corp.*	107	192
Xperi, Inc.*	228	1,277	CompX International, Inc.	8	187
Johnson Outdoors, Inc. — Class A	27	1,256	Faraday Future Intelligent Electric, Inc.*	454	125
Hudson Technologies, Inc.*	198	1,164	Traeger, Inc.*	3	87
Hyllion Holdings Corp.*	661	1,163			
EVgo, Inc.*	654	1,125	<b>Total Consumer, Cyclical</b>		<b>1,345,771</b>
Petco Health & Wellness Company, Inc.*	400	1,112	<b>TECHNOLOGY - 2.2%</b>		
Black Rock Coffee Bar, Inc. — Class A*	81	1,047	IonQ, Inc.*.a	1,681	48,463
Citi Trends, Inc.*	24	1,040	Rambus, Inc.*	529	45,510
Lovesac Co.*	69	1,019	SiTime Corp.*	110	37,989
Reservoir Media, Inc.*	104	1,018	Planet Labs PBC*.a	1,328	37,118
Falcon's Beyond Global, Inc. — Class A*	72	1,015	FormFactor, Inc.*	382	37,050
Weyco Group, Inc.	31	994	Semtech Corp.*	457	35,139
Frontier Group Holdings, Inc.*	281	992	Silicon Laboratories, Inc.*	160	33,304
Biglari Holdings, Inc. — Class B*	3	989	Clearwater Analytics Holdings, Inc. — Class A*	1,368	32,353
RCI Hospitality Holdings, Inc.	42	958	DigitalOcean Holdings, Inc.*.a	374	32,082
Methode Electronics, Inc.	173	955	D-Wave Quantum, Inc.*	1,793	25,873
Designer Brands, Inc. — Class A <sup>a</sup>	164	933	Rigetti Computing, Inc.*	1,587	22,281
Holley, Inc.*	304	933	ACI Worldwide, Inc.*	507	20,792
Inspired Entertainment, Inc.*	127	906	Clear Secure, Inc. — Class A	423	20,477
JAKKS Pacific, Inc.	45	896	Fastly, Inc. — Class A*	699	20,313
Escalade, Inc.	52	893	Maximus, Inc. <sup>a</sup>	267	17,115
Flexsteel Industries, Inc.	19	854	Commvault Systems, Inc.*	217	16,902
Webtoon Entertainment, Inc.*	92	845	Alignment Healthcare, Inc.*	958	16,880
Xponential Fitness, Inc. — Class A*	140	843	Kulicke & Soffa Industries, Inc.	253	16,627
Jack in the Box, Inc.	87	841	Zeta Global Holdings Corp. — Class A*	1,031	16,414
Starz Entertainment Corp.*	65	748	Box, Inc. — Class A*	689	16,288
Motorcar Parts of America, Inc.*	67	741	NCR Atleos Corp.*	359	15,645
Hamilton Beach Brands Holding Co. — Class A	37	701	Diodes, Inc.*	228	15,563
Barnes & Noble Education, Inc.*	76	671	Qualys, Inc.*	177	15,549
Bassett Furniture Industries, Inc.	42	594	Workiva, Inc.*	250	14,908
Superior Group of Companies, Inc.	58	589	Axcelis Technologies, Inc.*	154	14,334
American Outdoor Brands, Inc.*	63	588	Power Integrations, Inc.	271	13,875
Envela Corp.*	34	566	Ultra Clean Holdings, Inc.*.a	219	13,617
Funko, Inc. — Class A*	177	558	Impinj, Inc.*	131	13,454
			Synaptics, Inc.*.a	191	13,378
			Waystar Holding Corp.*	547	13,188
			Adeia, Inc.	540	12,976
			SoundHound AI, Inc. — Class A*.a	1,852	12,723
			Varonis Systems, Inc.*	558	11,980
			Photronics, Inc.*	283	11,436
			CSG Systems International, Inc.	138	11,032

**RUSSELL 2000® 2x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS - 26.9% (continued)</b>			<b>COMMON STOCKS - 26.9% (continued)</b>		
<b>TECHNOLOGY - 2.2% (continued)</b>			<b>TECHNOLOGY - 2.2% (continued)</b>		
NetScout Systems, Inc.*	347	\$ 11,031	Alpha & Omega Semiconductor Ltd.*	126	\$ 2,792
SPS Commerce, Inc.*	189	10,522	Rezolve AI plc*	1,088	2,785
Ambarella, Inc.*	202	10,398	PagerDuty, Inc.*	430	2,670
Braze, Inc. — Class A*	424	10,011	PAR Technology Corp.*	199	2,653
Veeco Instruments, Inc.* <sup>a</sup>	292	9,887	Vishay Precision Group, Inc.*	61	2,649
ACM Research, Inc. — Class A*	251	9,877	Navan, Inc. — Class A* <sup>a</sup>	186	2,463
Tenable Holdings, Inc.*	582	9,845	Bandwidth, Inc. — Class A*	137	2,441
Insight Enterprises, Inc.*	142	9,515	I3 Verticals, Inc. — Class A* <sup>a</sup>	109	2,437
Agilysys, Inc.*	129	9,177	Phreesia, Inc.*	288	2,413
BlackLine, Inc.* <sup>a</sup>	244	9,028	Nutex Health, Inc.* <sup>a</sup>	25	2,376
Diebold Nixdorf, Inc.*	119	8,977	Arteris, Inc.*	144	2,367
V2X, Inc.*	130	8,905	Consensus Cloud Solutions, Inc.*	99	2,350
Pitney Bowes, Inc. <sup>a</sup>	802	8,862	HeartFlow, Inc.*	96	2,336
Navitas Semiconductor Corp.*	996	8,735	Ambiq Micro, Inc.*	89	2,261
Digi International, Inc.*	181	8,724	CEVA, Inc.*	119	2,223
Freshworks, Inc. — Class A*	1,016	8,158	Omada Health, Inc.*	163	2,049
LiveRamp Holdings, Inc.*	307	8,142	Red Violet, Inc.*	58	2,007
ASGN, Inc.*	207	8,013	Yext, Inc.*	513	1,970
BigBear.ai Holdings, Inc.*	2,155	7,586	OneSpan, Inc.	184	1,938
Intapp, Inc.*	283	7,270	Grid Dynamics Holdings, Inc.*	337	1,921
NextNav, Inc.*	449	7,193	Rapid7, Inc.*	326	1,796
Blackbaud, Inc.*	185	7,143	N-able, Inc.*	368	1,719
MaxLinear, Inc. — Class A*	400	6,956	Blend Labs, Inc. — Class A*	980	1,666
Cohu, Inc.*	224	6,859	McGraw Hill, Inc.*	119	1,630
Quantum Computing, Inc.*	1,001	6,857	Ibotta, Inc. — Class A* <sup>a</sup>	54	1,618
AvePoint, Inc.*	678	6,448	Climb Global Solutions, Inc.	80	1,586
Donnelley Financial Solutions, Inc.*	127	5,987	ON24, Inc.*	191	1,547
Innodata, Inc.*	155	5,986	PubMatic, Inc. — Class A*	188	1,538
Five9, Inc.*	390	5,916	Sprout Social, Inc. — Class A*	264	1,505
GigaCloud Technology, Inc. — Class A*	122	5,536	Digital Turbine, Inc.*	519	1,495
Alkami Technology, Inc.* <sup>a</sup>	348	5,453	Weave Communications, Inc.*	297	1,372
Aehr Test Systems*	145	5,377	IBEX Holdings Ltd.*	51	1,368
Progress Software Corp.* <sup>a</sup>	205	5,258	Evotent Health, Inc. — Class A*	598	1,363
C3.ai, Inc. — Class A*	618	5,204	Corsair Gaming, Inc.*	238	1,321
PDF Solutions, Inc.*	156	5,103	Cerence, Inc.* <sup>a</sup>	205	1,294
Genius Sports Ltd.*	1,087	4,815	3D Systems Corp.*	672	1,263
SkyWater Technology, Inc.*	174	4,769	VTEX — Class A*	294	1,176
Ouster, Inc.*	259	4,758	Telos Corp.*	280	1,173
Appian Corp. — Class A*	196	4,726	8x8, Inc.*	665	1,104
Penguin Solutions, Inc.* <sup>a</sup>	263	4,629	Asure Software, Inc.*	126	1,084
NCR Voyix Corp.*	691	4,374	Simulations Plus, Inc.*	85	1,005
Life360, Inc.*	102	4,164	Conduent, Inc.*	760	973
Vertex, Inc. — Class A*	332	3,947	Commerce.com, Inc.*	335	894
ACV Auctions, Inc. — Class A*	834	3,536	Cricut, Inc. — Class A	235	879
Pagaya Technologies Ltd. — Class A*	296	3,448	EverCommerce, Inc.* <sup>a</sup>	75	857
Schrodinger Incorporated/United States*	287	3,260	Immersion Corp.	151	824
Talkspace, Inc.*	628	3,250	Rimini Street, Inc.*	249	817
Mitek Systems, Inc.*	227	3,065	Playtika Holding Corp.	287	798
Amplitude, Inc. — Class A*	444	3,028	Xerox Holdings Corp. <sup>a</sup>	601	775
Porch Group, Inc.*	411	2,947	Via Transportation, Inc. — Class A*	51	765
Cantaloupe, Inc.*	271	2,930	Viant Technology, Inc. — Class A*	68	762
Daily Journal Corp.*	6	2,894	Vuzix Corp.*	327	755
SEMrush Holdings, Inc. — Class A*	235	2,806	TruBridge, Inc.*	51	747
Asana, Inc. — Class A*	438	2,803	eGain Corp.*	93	734
			Unisys Corp.*	340	704

**RUSSELL 2000® 2x STRATEGY FUND**

	SHARES	VALUE
<b>COMMON STOCKS - 26.9% (continued)</b>		
<b>TECHNOLOGY - 2.2% (continued)</b>		
Richardson Electronics Ltd.	62 \$	679
Blaize Holdings, Inc.*	370	673
Whitefiber, Inc.*	54	643
Aeluma, Inc.*	49	641
Claritev Corp.* <sup>a</sup>	39	637
Atomera, Inc.* <sup>a</sup>	149	568
Kaltura, Inc.*	415	506
Domo, Inc. — Class B*	164	502
CS Disco, Inc.*	122	466
Health Catalyst, Inc.*	345	438
ReposiTrak, Inc. <sup>a</sup>	57	433
Rackspace Technology, Inc.*	426	417
Digimarc Corp.* <sup>a</sup>	80	393
Carlsmed, Inc.*	34	308
CSP, Inc.	35	303
WM Technology, Inc.*	445	293
Silvaco Group, Inc.* <sup>a</sup>	39	276
Expensify, Inc. — Class A*	305	265
TTEC Holdings, Inc.*	101	253
Airship AI Holdings, Inc.*	102	231
Definitive Healthcare Corp.*	181	223
Playstudios, Inc.*	450	211
Teads Holding Co.*	184	121
Skillsoft Corp.* <sup>a</sup>	23	99
Meridian Holdings, Inc.*	6	43
Zspace, Inc.*	11	1
<b>Total Technology</b>		<b>1,194,347</b>
<b>ENERGY - 1.8%</b>		
Nextpower, Inc. — Class A*	715	86,193
SM Energy Co.	1,222	38,102
Noble Corporation plc	619	30,374
Transocean Ltd.*	4,554	30,193
Valaris Ltd.*	306	30,000
Archrock, Inc.	836	29,093
Magnolia Oil & Gas Corp. — Class A	887	28,003
Murphy Oil Corp. <sup>a</sup>	663	27,349
Core Natural Resources, Inc.	250	26,183
CNX Resources Corp.* <sup>a</sup>	675	26,021
Golar LNG Ltd.	479	25,919
California Resources Corp. <sup>a</sup>	359	24,850
Kodiak Gas Services, Inc.	409	23,853
Warrior Met Coal, Inc.	256	23,846
Liberty Energy, Inc. — Class A	774	22,291
Tidewater, Inc.* <sup>a</sup>	241	20,136
Peabody Energy Corp. <sup>a</sup>	600	19,770
PBF Energy, Inc. — Class A	411	19,572
Patterson-UTI Energy, Inc.	1,701	18,422
Helmerich & Payne, Inc.	480	17,294
Crescent Energy Co. — Class A	1,262	17,037
Oceaneering International, Inc.*	479	16,990
Gulfport Energy Corp.*	78	16,502
Par Pacific Holdings, Inc.* <sup>a</sup>	242	15,159
Sunrun, Inc.*	1,111	15,065
Plug Power, Inc.*	6,491	14,670
Seadrill Ltd.*	312	14,196
Northern Oil & Gas, Inc. <sup>a</sup>	471	13,767

	SHARES	VALUE
<b>COMMON STOCKS - 26.9% (continued)</b>		
<b>ENERGY - 1.8% (continued)</b>		
Delek US Holdings, Inc.	289 \$	13,025
Solaris Energy Infrastructure, Inc. — Class A	227	12,828
Alpha Metallurgical Resources, Inc.*	57	11,700
DNOW, Inc.*	911	10,850
Kinetik Holdings, Inc. — Class A	220	10,650
Sable Offshore Corp.*	610	10,077
Talos Energy, Inc.*	614	9,677
Comstock Resources, Inc.*	368	7,757
Borr Drilling Ltd.	1,322	7,628
Eos Energy Enterprises, Inc.*	1,534	7,609
Select Water Solutions, Inc. — Class A	476	7,283
Expro Group Holdings N.V.*	402	6,999
ProPetro Holding Corp.*	481	6,931
Helix Energy Solutions Group, Inc.*	682	6,745
National Energy Services Reunited Corp.*	311	6,677
NextDecade Corp.*	859	6,580
Bristow Group, Inc.	139	6,518
REX American Resources Corp.*	143	6,517
Kosmos Energy Ltd.*	2,325	6,464
Nabors Industries Ltd.*	69	5,938
Shoals Technologies Group, Inc. — Class A*	835	5,494
Array Technologies, Inc.*	754	5,451
Green Plains, Inc.*	328	5,396
TETRA Technologies, Inc.*	623	5,308
CVR Energy, Inc.*	152	5,115
Atlas Energy Solutions, Inc.	380	4,986
Diversified Energy Co.	280	4,883
Innovex International, Inc.*	198	4,829
T1 Energy, Inc.*	997	4,377
Fluence Energy, Inc.*	317	4,362
Core Laboratories, Inc.	240	4,030
Excellerate Energy, Inc. — Class A	117	3,910
BKV Corp.*	124	3,536
VAALCO Energy, Inc.	528	3,348
RPC, Inc.	456	3,228
Gevo, Inc.*	1,180	3,221
Oil States International, Inc.*	276	3,213
Ramaco Resources, Inc. — Class A*	206	3,185
Forum Energy Technologies, Inc.*	51	2,992
SunCoke Energy, Inc.	433	2,819
Vitesse Energy, Inc.	150	2,724
Hallador Energy Co.*	158	2,572
SandRidge Energy, Inc.	155	2,528
ASP Isotopes, Inc.*	557	2,462
Riley Exploration Permian, Inc.	67	2,442
Natural Gas Services Group, Inc.	52	1,962
Flowco Holdings, Inc. — Class A	94	1,936
W&T Offshore, Inc.	506	1,725

**RUSSELL 2000® 2x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS - 26.9% (continued)</b>			<b>COMMON STOCKS - 26.9% (continued)</b>		
<b>ENERGY - 1.8% (continued)</b>			<b>COMMUNICATIONS - 1.3% (continued)</b>		
Granite Ridge Resources, Inc.	276	\$ 1,620	Liberty Latin America Ltd. — Class C*	640	\$ 5,645
Matrix Service Co.*	136	1,561	USA TODAY Company, Inc.*	719	5,069
Ranger Energy Services, Inc. — Class A	87	1,491	Harmonic, Inc.*	545	4,894
Infinity Natural Resources, Inc. — Class A*	75	1,321	ADTRAN Holdings, Inc.* <sup>a</sup>	379	4,768
Summit Midstream Corp.*	42	1,270	Revolve Group, Inc.*	207	4,680
Flotek Industries, Inc.*	73	1,239	RealReal, Inc.*	486	4,413
NACCO Industries, Inc. — Class A	20	1,039	Cogent Communications Holdings, Inc.	230	4,333
Kolibri Global Energy, Inc.*	151	829	IDT Corp. — Class B	83	4,075
SEACOR Marine Holdings, Inc.*	105	752	Scholastic Corp. Shenandoah Telecommunications Co.	103	4,023
Evolution Petroleum Corp.	159	728	Liquidity Services, Inc.*	259	3,994
HighPeak Energy, Inc.	93	642	BlackSky Technology, Inc.* <sup>a</sup>	119	3,638
Epsilon Energy Ltd.	98	604	Stagwell, Inc.*	143	3,598
DMC Global, Inc.*	99	516	Sprinklr, Inc. — Class A*	555	3,491
New Fortress Energy, Inc.*	863	509	QuinStreet, Inc.*	562	3,372
FutureFuel Corp.	128	493	Preformed Line Products Co.	277	3,327
PrimeEnergy Resources Corp.*	2	466	NETGEAR, Inc.*	12	3,249
Montauk Renewables, Inc.*	343	394	Rumble, Inc.*	141	3,079
ProFrac Holding Corp. — Class A*	63	391	Serve Robotics, Inc.* <sup>a</sup>	539	2,749
SunPower, Inc.*	307	390	HealthStream, Inc.	310	2,616
Mammoth Energy Services, Inc.*	124	304	Sinclair, Inc.	125	2,589
Prairie Operating Co.*	110	223	Cable One, Inc.*	197	2,549
Empire Petroleum Corp.*	75	222	Anterix, Inc.*	26	2,371
NextNRG, Inc.*	89	36	Cars.com, Inc.*	57	2,177
Verde Clean Fuels, Inc.*	21	35	EverQuote, Inc. — Class A*	267	2,168
<b>Total Energy</b>		<b>978,412</b>	Shutterstock, Inc.	140	2,159
<b>COMMUNICATIONS - 1.3%</b>			Powerfleet Incorporated NJ*	122	2,026
EchoStar Corp. — Class A*	665	77,852	Gray Media, Inc.	634	1,953
Credo Technology Group Holding Ltd.*	792	74,345	Satellogic, Inc. — Class A*	448	1,944
InterDigital, Inc.	127	38,354	Ooma, Inc.*	352	1,915
Viavi Solutions, Inc.* <sup>a</sup>	1,130	37,606	Grindr, Inc.*	129	1,877
Lumen Technologies, Inc.*	4,676	32,498	Stitch Fix, Inc. — Class A*	154	1,862
Applied Digital Corp.* <sup>a</sup>	1,165	27,657	iHeartMedia, Inc. — Class A*	541	1,791
Viasat, Inc.*	596	27,297	Optimum Communications, Inc. — Class A*	608	1,775
Hims & Hers Health, Inc.*	1,005	20,864	Clearfield, Inc.*	1,333	1,733
Telephone and Data Systems, Inc.	488	20,545	MediaAlpha, Inc. — Class A*	60	1,588
Vistance Networks, Inc.*	1,079	19,638	Groupon, Inc.*	170	1,581
Globalstar, Inc.*	249	16,539	Nextdoor Holdings, Inc.*	128	1,523
Sphere Entertainment Co.* <sup>a</sup>	133	15,614	Frequency Electronics, Inc.*	1,080	1,512
Q2 Holdings, Inc.*	309	14,616	Gogo, Inc.*	34	1,505
Calix, Inc.*	298	14,599	ATN International, Inc.	349	1,403
Cargurus, Inc.*	387	13,177	Aviat Networks, Inc.*	51	1,388
Extreme Networks, Inc.*	656	9,892	fuboTV, Inc. — Class A* <sup>a</sup>	59	1,334
ePlus, Inc.	131	9,858	Bed Bath & Beyond, Inc.*	141	1,304
Magnite, Inc.*	695	8,257	Boston Omaha Corp. — Class A*	281	1,296
A10 Networks, Inc. <sup>a</sup>	352	8,138	Liberty Latin America Ltd. — Class A*	111	1,287
Ziff Davis, Inc.*	192	8,056	Newsmax, Inc.*	149	1,232
Yelp, Inc. — Class A*	289	7,150	Angi, Inc.*	236	1,226
Uniti Group, Inc.*	729	6,838	Bumble, Inc. — Class A*	179	1,209
Upwork, Inc.*	611	6,697	EW Scripps Co. — Class A*	371	1,209
Figs, Inc. — Class A*	451	6,661	Spok Holdings, Inc.	321	1,194
TripAdvisor, Inc.*	568	6,055	AMC Networks, Inc. — Class A*	104	1,134
			BK Technologies Corp.*	165	1,120
			Ribbon Communications, Inc.*	14	1,045
				478	1,013

**RUSSELL 2000® 2x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS - 26.9% (continued)</b>			<b>COMMON STOCKS - 26.9% (continued)</b>		
<b>COMMUNICATIONS - 1.3% (continued)</b>			<b>BASIC MATERIALS - 1.2% (continued)</b>		
National CineMedia, Inc.	327	\$ 997	Quaker Chemical Corp. <sup>a</sup>	68	\$ 8,448
Nexxen International Ltd.*	152	991	Ecovyst, Inc.*	551	7,086
Backblaze, Inc. — Class A*	273	942	United States Lime & Minerals, Inc.	53	6,922
Entravision Communications Corp. — Class A	317	942	Sylvamo Corp.	163	6,885
Phoenix Education Partners, Inc.	25	787	Ivanhoe Electric Incorporated / US*	529	6,253
Inseego Corp.*	63	701	Tronox Holdings plc — Class A	610	5,960
LifeMD, Inc.*	188	679	Stepan Co.	110	5,498
Open Lending Corp. — Class A*	523	654	US Antimony Corp.*	583	5,090
ZipRecruiter, Inc. — Class A*	334	615	Koppers Holdings, Inc.	98	3,791
Tucows, Inc. — Class A*	34	583	Rayonier Advanced Materials, Inc.*	329	3,642
TechTarget, Inc.*	135	524	Compass Minerals International, Inc.*	154	3,596
Thryv Holdings, Inc.*	190	521	Oil-Dri Corporation of America	51	3,320
Lands' End, Inc.*	45	506	AdvanSix, Inc.	134	3,270
OptimizeRx Corp.*	80	502	Ferroglobe plc	610	2,513
CuriosityStream, Inc.	163	482	Mativ Holdings, Inc.	276	2,401
Crexendo, Inc.*	74	457	NioCorp Developments Ltd.*	532	2,373
Getty Images Holdings, Inc.*	561	445	Intrepid Potash, Inc.*	55	2,352
Advantage Solutions, Inc.* <sup>a</sup>	19	402	Critical Metals Corp.*	286	2,271
1-800-Flowers.com, Inc. — Class A*	112	340	Dakota Gold Corp.*	439	2,217
Gambling.com Group Ltd.*	84	326	Idaho Strategic Resources, Inc.*	64	2,056
BARK, Inc.*	544	276	Contango Silver & Gold Inc*	103	1,931
AudioEye, Inc.*	41	261	Caledonia Mining Corporation plc	84	1,898
Gaia, Inc.*	87	241	Orion S.A.	283	1,839
Nerdy, Inc.*	295	241	Encore Energy Corp.*	939	1,690
Travelzoo*	32	189	Magnera Corp.*	159	1,512
Arena Group Holdings, Inc.*	66	143	American Battery Technology Co.*	414	1,155
Value Line, Inc.	4	141	Vox Royalty Corp.	205	1,074
Vivid Seats, Inc. — Class A* <sup>a</sup>	16	95	US Gold Corp.*	56	851
<b>Total Communications</b>		<b>674,916</b>	Kronos Worldwide, Inc.	111	729
<b>BASIC MATERIALS - 1.2%</b>			Codexis, Inc.*	417	680
Coeur Mining, Inc.*	5,000	93,850	Friedman Industries, Inc.	34	602
Hecla Mining Co.	3,117	58,070	Lifefone Metals Ltd.*	142	477
Commercial Metals Co.	546	33,541	American Vanguard Corp.*	133	331
Uranium Energy Corp.*	2,340	31,590	Valhi, Inc.	12	172
SSR Mining, Inc.*	998	29,341	US Goldmining, Inc.*	8	93
Balchem Corp.	161	27,286	Trinseo plc	174	18
Energy Fuels, Inc.*	1,135	20,714	<b>Total Basic Materials</b>		<b>647,088</b>
Cabot Corp. <sup>a</sup>	256	19,279	<b>UTILITIES - 0.8%</b>		
Sensient Technologies Corp.	207	17,893	Ormat Technologies, Inc.	299	33,464
Perimeter Solutions, Inc.*	691	16,874	Oklo, Inc.*	598	29,655
HB Fuller Co.	272	16,777	Portland General Electric Co.	558	29,446
Constellium SE*	682	16,764	Southwest Gas Holdings, Inc.	337	29,285
Century Aluminum Co.*	279	16,374	TXNM Energy, Inc. <sup>a</sup>	493	28,821
Chemours Co.	738	16,258	New Jersey Resources Corp.	495	27,185
Hawkins, Inc.	97	14,899	Spire, Inc.	286	25,894
Centrus Energy Corp. — Class A* <sup>a</sup>	83	14,408	Black Hills Corp.	365	25,335
USA Rare Earth, Inc.*	903	13,667	ONE Gas, Inc.	294	25,322
Ingevity Corp.*	176	12,536	Brookfield Infrastructure Corp. — Class A	591	23,356
Novagold Resources, Inc.*	1,378	12,374	Northwestern Energy Group, Inc.	302	19,914
Calumet, Inc.*	343	12,314	Otter Tail Corp.	189	16,588
Perpetua Resources Corp.*	422	11,867	Avista Corp.	399	16,016
Minerals Technologies, Inc.	157	11,134			
Rogers Corp.*	90	9,660			
Kaiser Aluminum Corp.	80	9,641			
Innospec, Inc.	123	8,981			

**RUSSELL 2000® 2x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS - 26.9% (continued)</b>					
<b>UTILITIES - 0.8% (continued)</b>					
Chesapeake Utilities Corp.	116	\$ 14,659			
American States Water Co.	192	14,519			
MGE Energy, Inc.	183	14,144			
California Water Service Group	297	13,466			
Hawaiian Electric Industries, Inc.*	802	11,902			
Northwest Natural Holding Co.	206	10,963			
H2O America <sup>a</sup>	162	9,505			
Middlesex Water Co.	91	4,737			
Unitil Corp.	82	4,284			
Ameresco, Inc. — Class A*	164	4,182			
Consolidated Water Company Ltd.	77	2,550			
York Water Co.	73	2,223			
Genie Energy Ltd. — Class B	108	1,527			
RGC Resources, Inc.	42	926			
Global Water Resources, Inc.	63	478			
<b>Total Utilities</b>		<u>440,346</u>			
<b>GOVERNMENT - 0.0%</b>					
Banco Latinoamericano de Comercio Exterior S.A. — Class E	140	7,151			
<b>Total Common Stocks</b> (Cost \$9,996,625)		<u>14,395,672</u>			
<b>RIGHTS - 0.0%</b>					
<b>INDUSTRIAL - 0.0%</b>					
M-Tron Industries, Inc.*	13	27			
<b>CONSUMER, NON-CYCLICAL - 0.0%</b>					
Akero Therapeutics, Inc.* <sup>b</sup>	356	—			
Assertio Holdings, Inc.* <sup>b</sup>	262	—			
Cartesian Therapeutics, Inc.* <sup>b</sup>	525	—			
GTX, Inc. Contingent Rights* <sup>b</sup>	2	—			
Sanofi S.A. Expiring 06/30/32* <sup>b</sup>	160	—			
Tobira Therapeutics, Inc.* <sup>b</sup>	80	—			
<b>Total Consumer, Non-cyclical</b>		<u>—</u>			
<b>Total Rights</b> (Cost \$106)		<u>27</u>			
<b>EXCHANGE-TRADED FUNDS<sup>c</sup> - 1.1%</b>					
Vanguard Russell 2000 ETF	2,883	288,790			
iShares Russell 2000 Index ETF	1,164	288,672			
<b>Total Exchange-Traded Funds</b> (Cost \$509,845)		<u>577,462</u>			
			<b>MONEY MARKET FUNDS<sup>c</sup> - 5.3%</b>		
			Dreyfus Treasury Obligations Cash Management Fund — Institutional Shares, 3.54% <sup>d,e</sup>		
			2,838,028	\$	<u>2,838,028</u>
			<b>Total Money Market Funds</b> (Cost \$2,838,028)		
			<u>2,838,028</u>		
			<b>SECURITIES LENDING COLLATERAL - 0.1%</b>		
			<b>MONEY MARKET FUND - 0.1%</b>		
			Dreyfus Treasury Obligations Cash Management Fund — Institutional Shares, 3.54% <sup>d</sup>		
			64,393		<u>64,393</u>
			<b>Total Securities Lending Collateral</b> (Cost \$64,393)		
			<u>64,393</u>		
			<b>FACE AMOUNT</b>		
			<b>U.S. TREASURY BILLS - 37.2%</b>		
			U.S. Treasury Bills		
			3.64% due 04/02/26 <sup>f</sup>	\$ 8,000,000	7,999,195
			3.65% due 04/14/26 <sup>f</sup>	5,000,000	4,993,453
			3.64% due 06/18/26 <sup>f</sup>	5,000,000	4,961,033
			3.62% due 05/21/26 <sup>e,f</sup>	2,000,000	<u>1,989,922</u>
			<b>Total U.S. Treasury Bills</b> (Cost \$19,943,567)		
			<u>19,943,603</u>		
			<b>FEDERAL AGENCY DISCOUNT NOTES - 9.3%</b>		
			Federal Home Loan Bank		
			3.65% due 04/23/26 <sup>f</sup>	5,000,000	<u>4,988,878</u>
			<b>Total Federal Agency Discount Notes</b> (Cost \$4,988,878)		
			<u>4,988,878</u>		
			<b>REPURCHASE AGREEMENTS<sup>g</sup> - 8.2%</b>		
			Bank of America Securities, Inc. issued 03/31/26 at 3.65% due 04/01/26		
			2,848,354		<u>2,848,354</u>
			J.P. Morgan Securities LLC issued 03/31/26 at 3.66% due 04/01/26		
			1,524,237		<u>1,524,237</u>
			<b>Total Repurchase Agreements</b> (Cost \$4,372,591)		
			<u>4,372,591</u>		
			<b>Total Investments - 88.1%</b> (Cost \$42,714,033)		
			<u>\$ 47,180,654</u>		
			<b>Other Assets &amp; Liabilities, net - 11.9%</b>		
			<u>6,397,868</u>		
			<b>Total Net Assets - 100.0%</b>		
			<u>\$ 53,578,522</u>		

\* Non-income producing security.

<sup>a</sup> All or a portion of this security is on loan at March 31, 2026 — See Note 7.

<sup>b</sup> Value determined based on Level 3 inputs — See Note 4.

<sup>c</sup> A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

<sup>d</sup> Rate indicated is the 7-day yield as of March 31, 2026.

<sup>e</sup> All or a portion of this security is pledged as equity index swap collateral at March 31, 2026.

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

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

LLC — Limited Liability Company

**RUSSELL 2000® 2x STRATEGY FUND**

plc — Public Limited Company  
REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation <sup>a</sup>
<b>Equity Futures Contracts Purchased</b>				
Russell 2000 Index Mini Futures Contracts	223	Jun 2026	\$ 28,005,455	\$ (57,797)

**Total Return Swap Agreements**

Counterparty	Reference Obligation	Type <sup>b</sup>	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
<b>OTC Equity Index Swap Agreements</b>								
Barclays Bank plc	Russell 2000 Index	Pay	4.43% (SOFR + 0.75%) 4.34% (Federal Funds Rate + 0.70%)	At Maturity	06/16/26	5,506	\$ 13,745,239	\$ (180,960)
Goldman Sachs International	Russell 2000 Index	Pay	4.19% (Federal Funds Rate + 0.55%)	At Maturity	06/15/26	8,835	22,056,383	(207,734)
BNP Paribas	Russell 2000 Index	Pay		At Maturity	06/10/26	11,312	28,240,089	(456,887)
							\$ 64,041,711	\$ (845,581)

<sup>a</sup> Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.

<sup>b</sup> Total Return Swap - Type "Receive" indicates that the Fund receives the indicated financing rate. For such swaps, the Fund receives payments for any negative net return on the underlying reference obligation. The Fund makes payments for any positive net return on the underlying reference obligation. Type "Pay" indicates that the Fund pays the indicated financing rate. For such swaps, the Fund receives payments for any positive net return on the underlying reference obligation. The Fund makes payments for any negative net return on the underlying reference obligation.

plc — Public Limited Company  
SOFR — Secured Overnight Financing Rate

The following table summarizes the inputs used to value the Fund's investments at March 31, 2026 (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	\$ 14,395,672	\$ —	\$ —	\$ 14,395,672
Rights	27	—	— <sup>a</sup>	27
Exchange-Traded Funds	577,462	—	—	577,462
Money Market Funds	2,838,028	—	—	2,838,028
Securities Lending Collateral	64,393	—	—	64,393
U.S. Treasury Bills	—	19,943,603	—	19,943,603
Federal Agency Discount Notes	—	4,988,878	—	4,988,878
Repurchase Agreements	—	4,372,591	—	4,372,591
<b>Total Assets</b>	<b>\$ 17,875,582</b>	<b>\$ 29,305,072</b>	<b>\$ —</b>	<b>\$ 47,180,654</b>

**RUSSELL 2000<sup>®</sup> 2x STRATEGY FUND**

<b>Investments in Securities (Liabilities)</b>		<b>Level 1 Quoted Prices</b>		<b>Level 2 Significant Observable Inputs</b>		<b>Level 3 Significant Unobservable Inputs</b>		<b>Total</b>
Equity Futures Contracts <sup>b</sup>	\$	57,797	\$	—	\$	—	\$	57,797
Equity Index Swap Agreements <sup>b</sup>		—		845,581		—		845,581
<b>Total Liabilities</b>	<b>\$</b>	<b>57,797</b>	<b>\$</b>	<b>845,581</b>	<b>\$</b>	<b>—</b>	<b>\$</b>	<b>903,378</b>

<sup>a</sup> Securities with a market value of \$0.

<sup>b</sup> Reported as unrealized appreciation/depreciation at period end.

## STATEMENT OF ASSETS AND LIABILITIES

### RUSSELL 2000<sup>®</sup> 2x STRATEGY FUND

March 31, 2026

#### ASSETS:

Investments, at value - including \$1,254,880 of securities loaned (cost \$38,341,442)	\$	42,808,063
Repurchase agreements, at value (cost \$4,372,591)		4,372,591
Segregated cash due from broker		7,964,225
Receivables:		
Variation margin on futures contracts		939,391
Fund shares sold		295,438
Dividends		12,278
Interest		8,987
Investments sold		2,029
Securities lending income		644
Foreign tax reclaims		9
<b>Total assets</b>		<b>56,403,655</b>

#### LIABILITIES:

Unrealized depreciation on OTC swap agreements		845,581
Due to custodian		508,800
Payable for:		
Fund shares redeemed		1,286,175
Return of securities lending collateral		64,393
Investment advisory fees		35,983
Transfer agent fees		20,254
Distribution and service fees		11,405
Fund accounting		7,122
Investments purchased		1,862
Trustees' fees and expenses*		1,763
Other liabilities		41,795
<b>Total liabilities</b>		<b>2,825,133</b>
<b>NET ASSETS</b>	<b>\$</b>	<b>53,578,522</b>

#### NET ASSETS CONSIST OF:

Paid-in capital	\$	67,298,945
Total distributable earnings (loss)		(13,720,423)
<b>Net assets</b>	<b>\$</b>	<b>53,578,522</b>

#### Class A:

Net assets	\$	2,764,301
Capital shares outstanding		15,664
Net asset value per share	\$	176.47
Maximum offering price per share (Net asset value divided by 95.25%)	\$	185.27

#### Class C:

Net assets	\$	252,579
Capital shares outstanding		1,703
Net asset value per share	\$	148.29

#### Class H:

Net assets	\$	50,561,642
Capital shares outstanding		289,898
Net asset value per share	\$	174.41

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

## STATEMENT OF OPERATIONS

### RUSSELL 2000<sup>®</sup> 2x STRATEGY FUND

Year Ended March 31, 2026

#### INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$374)	\$	179,913
Interest		1,317,516
Income from securities lending, net		4,702
Total investment income		1,502,131

#### EXPENSES:

Investment advisory fees	422,700
Distribution and service fees:	
Class A	6,747
Class C	2,423
Class H	110,067
Transfer agent fees:	
Class A	5,543
Class C	492
Class H	92,600
Registration and filing fees	75,884
Fund accounting fees	67,000
Interest expense	57,851
Administration fees	24,778
Professional fees	14,824
Custodian fees	8,904
Trustees' fees and expenses*	6,012
Miscellaneous	28,631
Total expenses	924,456
Less:	
Expenses reimbursed by Adviser	(46,965)
Net expenses	877,491
Net investment income	624,640

#### Net Realized and Unrealized Gain (Loss):

Net realized gain (loss) on:	
Investments	670,377
Swap agreements	7,447,407
Futures contracts	2,563,785
Net realized gain	10,681,569
Net change in unrealized appreciation (depreciation) on:	
Investments	2,340,736
Swap agreements	946,902
Futures contracts	130,587
Net change in unrealized appreciation (depreciation)	3,418,225
Net realized and unrealized gain	14,099,794
<b>Net increase in net assets resulting from operations</b>	<b>\$ 14,724,434</b>

\* 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

### RUSSELL 2000® 2x STRATEGY FUND

	Year Ended March 31, 2026	Year Ended March 31, 2025
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 624,640	\$ 968,804
Net realized gain (loss) on investments	10,681,569	(5,451,361)
Net change in unrealized appreciation (depreciation) on investments	3,418,225	(4,822,461)
Net increase (decrease) in net assets resulting from operations	14,724,434	(9,305,018)
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Class A	(94,084)	(82,758)
Class C	(10,842)	(7,395)
Class H	(870,760)	(974,538)
Total distributions to shareholders	(975,686)	(1,064,691)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares		
Class A	2,948,404	3,968,881
Class C	348,607	496,893
Class H	552,401,660	711,284,119
Distributions reinvested		
Class A	93,049	82,001
Class C	9,739	6,588
Class H	863,745	969,470
Cost of shares redeemed		
Class A	(3,557,464)	(3,846,587)
Class C	(344,311)	(590,653)
Class H	(555,673,820)	(710,016,218)
Capital contribution from administrator		
Class H	10,858	—
Net increase (decrease) from capital share transactions	(2,899,533)	2,354,494
Net increase (decrease) in net assets	10,849,215	(8,015,215)
<b>NET ASSETS:</b>		
Beginning of year	42,729,307	50,744,522
End of year	\$ 53,578,522	\$ 42,729,307
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold		
Class A	18,759	24,188
Class C	2,567	3,323
Class H	3,536,574	4,478,966
Shares issued from reinvestment of distributions		
Class A	506	444
Class C	63	42
Class H	4,749	5,307
Shares redeemed		
Class A	(22,425)	(23,355)
Class C	(2,460)	(4,081)
Class H	(3,561,579)	(4,469,049)
Net increase (decrease) in shares	(23,246)	15,785

## FINANCIAL HIGHLIGHTS

### RUSSELL 2000<sup>®</sup> 2x STRATEGY FUND

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 03/31/2026	Year Ended 03/31/2025	Year Ended 03/31/2024	Year Ended 03/31/2023	Year Ended 03/31/2022
<b>Per Share Data</b>					
Net asset value, beginning of period	\$130.62	\$162.74	\$127.13	\$183.91	\$227.30
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	1.11	3.04	3.27	0.63	(3.04)
Net gain (loss) on investments (realized and unrealized)	51.29	(30.37)	32.88	(57.41)	(36.22)
Total from investment operations	52.40	(27.33)	36.15	(56.78)	(39.26)
Less distributions from:					
Net investment income	(6.55)	(4.79)	(0.54)	—	—
Net realized gains	—	—	—	—	(4.13)
Total distributions	(6.55)	(4.79)	(0.54)	—	(4.13)
Net asset value, end of period	\$176.47	\$130.62	\$162.74	\$127.13	\$183.91
<b>Total Return<sup>b</sup></b>	<b>39.94%</b>	<b>(17.65)%</b>	<b>28.57%</b>	<b>(30.87)%</b>	<b>(17.50)%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$2,764	\$2,459	\$2,856	\$2,982	\$4,025
Ratios to average net assets:					
Net investment income (loss)	1.34%	1.87%	2.46%	0.45%	(1.36)%
Total expenses <sup>c</sup>	1.89%	1.94%	1.94%	1.89%	1.78%
Net expenses <sup>d</sup>	1.79%	1.84%	1.86%	1.86%	1.78%
Portfolio turnover rate	40%	105%	11%	43%	574%
<b>Class C</b>					
<b>Per Share Data</b>					
Net asset value, beginning of period	\$111.30	\$140.29	\$110.50	\$161.04	\$201.10
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	0.39	1.58	2.05	(0.36)	(3.95)
Net gain (loss) on investments (realized and unrealized)	43.15	(25.78)	28.28	(50.18)	(31.98)
Total from investment operations	43.54	(24.20)	30.33	(50.54)	(35.93)
Less distributions from:					
Net investment income	(6.55)	(4.79)	(0.54)	—	—
Net realized gains	—	—	—	—	(4.13)
Total distributions	(6.55)	(4.79)	(0.54)	—	(4.13)
Net asset value, end of period	\$148.29	\$111.30	\$140.29	\$110.50	\$161.04
<b>Total Return<sup>b</sup></b>	<b>38.89%</b>	<b>(18.26)%</b>	<b>27.63%</b>	<b>(31.38)%</b>	<b>(18.13)%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$253	\$171	\$316	\$299	\$540
Ratios to average net assets:					
Net investment income (loss)	0.55%	1.14%	1.79%	(0.30)%	(2.04)%
Total expenses <sup>c</sup>	2.63%	2.70%	2.68%	2.64%	2.53%
Net expenses <sup>d</sup>	2.53%	2.60%	2.60%	2.60%	2.53%
Portfolio turnover rate	40%	105%	11%	43%	574%

**FINANCIAL HIGHLIGHTS** (concluded)

**RUSSELL 2000® 2x STRATEGY FUND**

Class H	Year Ended 03/31/2026	Year Ended 03/31/2025	Year Ended 03/31/2024	Year Ended 03/31/2023	Year Ended 03/31/2022
<b>Per Share Data</b>					
Net asset value, beginning of period	\$129.29	\$161.30	\$126.12	\$182.59	\$225.73
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	1.07	3.02	3.39	0.81	(2.97)
Net gain (loss) on investments (realized and unrealized)	50.56	(30.24)	32.33	(57.28)	(36.04)
Total from investment operations	51.63	(27.22)	35.72	(56.47)	(39.01)
Less distributions from:					
Net investment income	(6.55)	(4.79)	(0.54)	—	—
Net realized gains	—	—	—	—	(4.13)
Total distributions	(6.55)	(4.79)	(0.54)	—	(4.13)
Capital contribution from administrator	0.04	—	—	—	—
Net asset value, end of period	\$174.41	\$129.29	\$161.30	\$126.12	\$182.59
<b>Total Return</b>	<b>39.79%<sup>e</sup></b>	<b>(17.74)%</b>	<b>28.46%</b>	<b>(30.93)%</b>	<b>(17.52)%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$50,562	\$40,100	\$47,573	\$26,234	\$33,076
Ratios to average net assets:					
Net investment income (loss)	1.33%	1.91%	2.58%	0.61%	(1.40)%
Total expenses <sup>c</sup>	1.97%	1.94%	1.93%	1.91%	1.80%
Net expenses <sup>d</sup>	1.87%	1.84%	1.85%	1.88%	1.80%
Portfolio turnover rate	40%	105%	11%	43%	574%

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

<sup>b</sup> Total return does not reflect the impact of any applicable sales charges.

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

<sup>d</sup> Net expense information reflects the expense ratios after expense waivers and/or reimbursements, as applicable.

<sup>e</sup> During the year ended March 31, 2026, the Fund's administrator 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, 2026 was 0.03% for Class H. See Note 5 in the Notes to Financial Statements.

# SCHEDULE OF INVESTMENTS

March 31, 2026

## INVERSE RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>MONEY MARKET FUNDS<sup>a</sup> - 0.8%</b>			<b>REPURCHASE AGREEMENTS<sup>d</sup> - 54.8% (continued)</b>		
Dreyfus Treasury Obligations Cash Management Fund — Institutional Shares, 3.54% <sup>b,c</sup>	33,538	\$ 33,538	J.P. Morgan Securities LLC issued 03/31/26 at 3.66% due 04/01/26	\$ 758,052	\$ 758,052
<b>Total Money Market Funds</b> (Cost \$33,538)		<u>33,538</u>	<b>Total Repurchase Agreements</b> (Cost \$2,174,630)		<u>2,174,630</u>
			<b>Total Investments - 55.6%</b> (Cost \$2,208,168)	\$	<u>2,208,168</u>
			<b>Other Assets &amp; Liabilities, net - 44.4%</b>		<u>1,761,295</u>
<b>REPURCHASE AGREEMENTS<sup>d</sup> - 54.8%</b>			<b>Total Net Assets - 100.0%</b>	\$	<u>3,969,463</u>
Bank of America Securities, Inc. issued 03/31/26 at 3.65% due 04/01/26	\$ 1,416,578	1,416,578			

<sup>a</sup> A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

<sup>b</sup> Rate indicated is the 7-day yield as of March 31, 2026.

<sup>c</sup> All or a portion of this security is pledged as equity index swap collateral at March 31, 2026.

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

LLC — Limited Liability Company

See Sector Classification in Other Information section.

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation <sup>a</sup>
<b>Equity Futures Contracts Sold Short</b>				
Russell 2000 Index Mini Futures Contracts	25	Jun 2026	\$ 3,139,625	\$ 3,845

### Total Return Swap Agreements

Counterparty	Reference Obligation	Type <sup>b</sup>	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>OTC Equity Index Swap Agreements Sold Short</b>								
Barclays Bank plc	Russell 2000 Index	Receive	4.03% (SOFR + 0.35%)	At Maturity	06/16/26	647	\$ 1,616,098	\$ 39,728
BNP Paribas	Russell 2000 Index	Receive	3.79% (Federal Funds Rate + 0.15%)	At Maturity	06/10/26	226	564,619	9,097
Goldman Sachs International	Russell 2000 Index	Receive	4.09% (Federal Funds Rate + 0.45%)	At Maturity	06/15/26	1,062	2,651,834	(23,067)
							<u>\$ 4,832,551</u>	<u>\$ 25,758</u>

<sup>a</sup> Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.

<sup>b</sup> Total Return Swap - Type "Receive" indicates that the Fund receives the indicated financing rate. For such swaps, the Fund receives payments for any negative net return on the underlying reference obligation. The Fund makes payments for any positive net return on the underlying reference obligation. Type "Pay" indicates that the Fund pays the indicated financing rate. For such swaps, the Fund receives payments for any positive net return on the underlying reference obligation. The Fund makes payments for any negative net return on the underlying reference obligation.

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate

**INVERSE RUSSELL 2000® 2x STRATEGY FUND**

The following table summarizes the inputs used to value the Fund's investments at March 31, 2026 (See Note 4 in the Notes to Financial Statements):

<b>Investments in Securities (Assets)</b>		<b>Level 1 Quoted Prices</b>		<b>Level 2 Significant Observable Inputs</b>		<b>Level 3 Significant Unobservable Inputs</b>		<b>Total</b>
Money Market Funds	\$	33,538	\$	—	\$	—	\$	33,538
Repurchase Agreements		—		2,174,630		—		2,174,630
Equity Futures Contracts <sup>a</sup>		3,845		—		—		3,845
Equity Index Swap Agreements <sup>a</sup>		—		48,825		—		48,825
<b>Total Assets</b>	<b>\$</b>	<b>37,383</b>	<b>\$</b>	<b>2,223,455</b>	<b>\$</b>	<b>—</b>	<b>\$</b>	<b>2,260,838</b>

<b>Investments in Securities (Liabilities)</b>		<b>Level 1 Quoted Prices</b>		<b>Level 2 Significant Observable Inputs</b>		<b>Level 3 Significant Unobservable Inputs</b>		<b>Total</b>
Equity Index Swap Agreements <sup>a</sup>	\$	—	\$	23,067	\$	—	\$	23,067

<sup>a</sup> Reported as unrealized appreciation/depreciation at period end.

## STATEMENT OF ASSETS AND LIABILITIES

### INVERSE RUSSELL 2000<sup>®</sup> 2x STRATEGY FUND

March 31, 2026

#### ASSETS:

Investments, at value (cost \$33,538)	\$	33,538
Repurchase agreements, at value (cost \$2,174,630)		2,174,630
Cash		1,100
Segregated cash due from broker		1,484,091
Unrealized appreciation on OTC swap agreements		48,825
Prepaid expenses		90
Receivables:		
Fund shares sold		438,353
Interest		178
<b>Total assets</b>		<b>4,180,805</b>

#### LIABILITIES:

Unrealized depreciation on OTC swap agreements		23,067
Payable for:		
Variation margin on futures contracts		100,097
Fund shares redeemed		79,525
Investment advisory fees		2,589
Transfer agent fees		1,467
Distribution and service fees		872
Fund accounting		491
Trustees' fees and expenses*		126
Other liabilities		3,108
<b>Total liabilities</b>		<b>211,342</b>
<b>NET ASSETS</b>	<b>\$</b>	<b>3,969,463</b>

#### NET ASSETS CONSIST OF:

Paid-in capital	\$	87,487,571
Total distributable earnings (loss)		(83,518,108)
<b>Net assets</b>	<b>\$</b>	<b>3,969,463</b>

#### Class A:

Net assets	\$	282,152
Capital shares outstanding		3,196
Net asset value per share	\$	88.27
Maximum offering price per share (Net asset value divided by 95.25%)	\$	92.67

#### Class C:

Net assets	\$	102,837
Capital shares outstanding		1,381
Net asset value per share	\$	74.45

#### Class H:

Net assets	\$	3,584,474
Capital shares outstanding		41,143
Net asset value per share	\$	87.12

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

## STATEMENT OF OPERATIONS

### INVERSE RUSSELL 2000<sup>®</sup> 2x STRATEGY FUND

Year Ended March 31, 2026

#### INVESTMENT INCOME:

Dividends	\$	72
Interest		204,535
Total investment income		204,607

#### EXPENSES:

Investment advisory fees	42,877
Distribution and service fees:	
Class A	756
Class C	868
Class H	10,941
Transfer agent fees:	
Class A	563
Class C	161
Class H	9,357
Registration and filing fees	7,824
Fund accounting fees	6,834
Administration fees	2,626
Professional fees	1,471
Interest expense	1,405
Custodian fees	814
Trustees' fees and expenses*	554
Miscellaneous	2,947
Total expenses	89,998
Less:	
Expenses reimbursed by Adviser	(4,762)
Net expenses	85,236
Net investment income	119,371

#### Net Realized and Unrealized Gain (Loss):

Net realized gain (loss) on:	
Investments	(13)
Swap agreements	(2,383,658)
Futures contracts	(560,277)
Net realized loss	(2,943,948)
Net change in unrealized appreciation (depreciation) on:	
Investments	(5)
Swap agreements	(258,678)
Futures contracts	(9,544)
Net change in unrealized appreciation (depreciation)	(268,227)
Net realized and unrealized loss	(3,212,175)
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (3,092,804)</b>

\* 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

### INVERSE RUSSELL 2000® 2x STRATEGY FUND

	Year Ended March 31, 2026	Year Ended March 31, 2025
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 119,371	\$ 157,603
Net realized loss on investments	(2,943,948)	(271,665)
Net change in unrealized appreciation (depreciation) on investments	(268,227)	575,126
Net increase (decrease) in net assets resulting from operations	(3,092,804)	461,064
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Class A	(12,759)	(6,502)
Class C	(4,505)	(1,781)
Class H	(118,323)	(187,776)
Total distributions to shareholders	(135,587)	(196,059)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares		
Class A	2,798,269	2,254,242
Class C	918,731	525,675
Class H	290,399,279	354,161,894
Distributions reinvested		
Class A	12,644	6,305
Class C	4,484	1,668
Class H	117,563	180,723
Cost of shares redeemed		
Class A	(2,599,996)	(2,334,772)
Class C	(809,009)	(539,673)
Class H	(289,211,193)	(357,003,712)
Capital contribution from administrator		
Class H	26,416	—
Voluntary capital contribution from adviser		
Class A	—	8,493
Class C	—	6,102
Class H	—	112,052
Net increase (decrease) from capital share transactions	1,657,188	(2,621,003)
Net decrease in net assets	(1,571,203)	(2,355,998)
<b>NET ASSETS:</b>		
Beginning of year	5,540,666	7,896,664
End of year	\$ 3,969,463	\$ 5,540,666
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold		
Class A	23,694	15,960*
Class C	7,878	4,251*
Class H	2,655,831	2,531,568*
Shares issued from reinvestment of distributions		
Class A	142	55*
Class C	60	17*
Class H	1,346	1,602*
Shares redeemed		
Class A	(22,159)	(16,456)*
Class C	(6,826)	(4,393)*
Class H	(2,650,307)	(2,549,289)*
Net increase (decrease) in shares	9,659	(16,685)*

**STATEMENTS OF CHANGES IN NET ASSETS** (concluded)

**INVERSE RUSSELL 2000<sup>®</sup> 2x STRATEGY FUND**

\* Reverse share split — Capital share activity has been restated to reflect a 1:20 reverse share split effective February 24, 2025.

## FINANCIAL HIGHLIGHTS

### INVERSE RUSSELL 2000® 2x STRATEGY FUND

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 03/31/2026	Year Ended 03/31/2025 <sup>a</sup>	Year Ended 03/31/2024 <sup>a</sup>	Year Ended 03/31/2023 <sup>a</sup>	Year Ended 03/31/2022 <sup>a</sup>
<b>Per Share Data</b>					
Net asset value, beginning of period	\$156.73	\$152.60	\$220.03	\$201.80	\$210.60
Income (loss) from investment operations:					
Net investment income (loss) <sup>b</sup>	2.81	4.68	8.20	1.00	(3.00)
Net gain (loss) on investments (realized and unrealized)	(67.80)	(0.05)	(71.03)	17.23 <sup>c</sup>	(5.80) <sup>d</sup>
Total from investment operations	(64.99)	4.63	(62.83)	18.23	(8.80)
Less distributions from:					
Net investment income	(3.47)	(5.93)	(4.60)	—	—
Total distributions	(3.47)	(5.93)	(4.60)	—	—
Voluntary capital contribution from adviser	—	5.43	—	—	—
Net asset value, end of period	\$88.27	\$156.73	\$152.60	\$220.03	\$201.80
<b>Total Return<sup>e</sup></b>	<b>(41.49)%</b>	<b>8.00%<sup>f</sup></b>	<b>(29.03)%</b>	<b>(9.02)%</b>	<b>(4.18)%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$282	\$238	\$299	\$720	\$1,662
Ratios to average net assets:					
Net investment income (loss)	2.65%	3.24%	3.92%	0.47%	(1.51)%
Total expenses	1.80%	1.84%	1.86%	2.08%	1.76%
Net expenses <sup>g</sup>	1.71%	1.75%	1.79%	2.05%	1.76%
Portfolio turnover rate	—	—	—	—	—
<b>Class C</b>					
<b>Per Share Data</b>					
Net asset value, beginning of period	\$133.82	\$132.40	\$192.94	\$178.16	\$187.40
Income (loss) from investment operations:					
Net investment income (loss) <sup>b</sup>	1.58	3.90	5.60	—	(4.00)
Net gain (loss) on investments (realized and unrealized)	(57.48)	(1.15)	(61.54)	14.78 <sup>c</sup>	(5.24) <sup>d</sup>
Total from investment operations	(55.90)	2.75	(55.94)	14.78	(9.24)
Less distributions from:					
Net investment income	(3.47)	(5.93)	(4.60)	—	—
Total distributions	(3.47)	(5.93)	(4.60)	—	—
Voluntary capital contribution from adviser	—	4.60	—	—	—
Net asset value, end of period	\$74.45	\$133.82	\$132.40	\$192.94	\$178.16
<b>Total Return<sup>e</sup></b>	<b>(41.80)%</b>	<b>7.16%<sup>f</sup></b>	<b>(29.57)%</b>	<b>8.31%</b>	<b>(4.91)%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$103	\$36	\$52	\$75	\$68
Ratios to average net assets:					
Net investment income (loss)	1.82%	3.08%	3.18%	0.01%	(2.26)%
Total expenses	2.55%	2.57%	2.60%	2.80%	2.51%
Net expenses <sup>g</sup>	2.46%	2.49%	2.53%	2.77%	2.51%
Portfolio turnover rate	—	—	—	—	—

**FINANCIAL HIGHLIGHTS** (concluded)

**INVERSE RUSSELL 2000® 2x STRATEGY FUND**

Class H	Year Ended 03/31/2026	Year Ended 03/31/2025 <sup>a</sup>	Year Ended 03/31/2024 <sup>a</sup>	Year Ended 03/31/2023 <sup>a</sup>	Year Ended 03/31/2022 <sup>a</sup>
<b>Per Share Data</b>					
Net asset value, beginning of period	\$153.67	\$149.74	\$216.02	\$198.34	\$208.21
Income (loss) from investment operations:					
Net investment income (loss) <sup>b</sup>	2.35	3.96	6.60	1.40	(2.60)
Net gain (loss) on investments (realized and unrealized)	(66.00)	2.43	(68.28)	16.28 <sup>c</sup>	(7.27) <sup>d</sup>
Total from investment operations	(63.65)	6.39	(61.68)	17.68	(9.87)
Less distributions from:					
Net investment income	(3.47)	(5.93)	(4.60)	—	—
Total distributions	(3.47)	(5.93)	(4.60)	—	—
Capital contribution from administrator	0.57	—	—	—	—
Voluntary capital contribution from adviser	—	3.47	—	—	—
Net asset value, end of period	\$87.12	\$153.67	\$149.74	\$216.02	\$198.34
<b>Total Return</b>	<b>(41.06)%<sup>h</sup></b>	<b>7.97%<sup>f</sup></b>	<b>(29.01)%</b>	<b>8.87%</b>	<b>(4.71)%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$3,584	\$5,267	\$7,546	\$5,405	\$4,598
Ratios to average net assets:					
Net investment income (loss)	2.51%	3.37%	3.71%	0.69%	(1.62)%
Total expenses	1.88%	1.92%	1.90%	2.10%	1.82%
Net expenses <sup>g</sup>	1.78%	1.82%	1.82%	2.06%	1.82%
Portfolio turnover rate	—	—	—	—	—

<sup>a</sup> Reverse share split — Per share amounts have been restated to reflect a 1:20 reverse share split effective February 24, 2025.

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

<sup>c</sup> The amount shown for a share outstanding throughout the period 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.

<sup>d</sup> The amount shown for a share outstanding throughout the period 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.

<sup>e</sup> Total return does not reflect the impact of any applicable sales charges.

<sup>f</sup> During the year ended March 31, 2025, 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.

<sup>g</sup> Net expense information reflects the expense ratios after expense waivers and/or reimbursements, as applicable.

<sup>h</sup> During the year ended March 31, 2026, the Fund's administrator 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, 2026 was 1.17% for Class H. See Note 5 in the Notes to Financial Statements.

**SCHEDULE OF INVESTMENTS**

March 31, 2026

**S&P 500® 2x STRATEGY FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS - 85.1%</b>			<b>COMMON STOCKS - 85.1% (continued)</b>		
<b>TECHNOLOGY - 26.2%</b>			<b>TECHNOLOGY - 26.2% (continued)</b>		
NVIDIA Corp.	65,844	\$ 11,483,194	Broadridge Financial Solutions, Inc.	316	\$ 51,344
Apple, Inc.	39,781	10,096,020	HP, Inc.	2,487	47,775
Microsoft Corp.	20,121	7,448,191	PTC, Inc.*	322	45,882
Broadcom, Inc.	12,847	3,976,275	Akamai Technologies, Inc.*	390	44,791
Micron Technology, Inc.	3,050	1,030,412	Tyler Technologies, Inc.*	117	40,058
Palantir Technologies, Inc. — Class A*	6,190	905,473	Super Micro Computer, Inc.*	1,363	31,035
Advanced Micro Devices, Inc.*	4,418	898,754	Jack Henry & Associates, Inc.	196	30,976
Applied Materials, Inc.	2,151	735,190	Gartner, Inc.*	191	30,243
Lam Research Corp.	3,384	723,025	Zebra Technologies Corp. — Class A*	133	27,808
Oracle Corp.	4,595	675,970	Skyworks Solutions, Inc.	407	21,795
International Business Machines Corp.	2,533	613,974	EPAM Systems, Inc.*	150	20,310
Intel Corp.*	12,723	561,466	<b>Total Technology</b>		<b>46,729,549</b>
KLA Corp.	355	522,706	<b>COMMUNICATIONS - 13.9%</b>		
Texas Instruments, Inc.	2,459	477,390	Amazon.com, Inc.*	26,470	5,512,907
Salesforce, Inc.	2,539	473,955	Alphabet, Inc. — Class A	15,776	4,536,547
Analog Devices, Inc.	1,324	421,217	Alphabet, Inc. — Class C	12,672	3,635,090
QUALCOMM, Inc.	2,891	372,303	Meta Platforms, Inc. — Class A	5,926	3,390,442
Accenture plc — Class A	1,667	330,549	Netflix, Inc.*	11,441	1,100,052
Intuit, Inc.	754	326,014	Cisco Systems, Inc.	10,706	830,679
ServiceNow, Inc.*	2,834	296,295	Verizon Communications, Inc.	11,427	573,635
Adobe, Inc.*	1,112	270,305	AT&T, Inc.	18,969	549,911
CrowdStrike Holdings, Inc. — Class A*	683	266,650	Walt Disney Co.	4,800	462,624
Sandisk Corp.*	400	254,136	Uber Technologies, Inc.*	5,577	401,154
Western Digital Corp. <sup>a</sup>	919	248,580	Booking Holdings, Inc.	87	366,298
Seagate Technology Holdings plc	591	231,530	Palo Alto Networks, Inc.*	2,190	351,101
Synopsys, Inc.*	518	205,377	Arista Networks, Inc.*	2,798	343,538
Cadence Design Systems, Inc.*	738	205,068	AppLovin Corp. — Class A*	734	292,132
Monolithic Power Systems, Inc.	132	144,322	Corning, Inc.	2,116	287,713
Fortinet, Inc.*	1,713	139,986	Comcast Corp. — Class A	9,723	279,147
Autodesk, Inc.*	574	137,416	T-Mobile US, Inc.	1,284	269,678
Lumentum Holdings, Inc.*	193	135,633	Motorola Solutions, Inc.	449	194,853
NXP Semiconductors N.V.	682	134,258	Warner Bros Discovery, Inc.*	6,716	184,421
Dell Technologies, Inc. — Class C	805	132,125	DoorDash, Inc. — Class A*	1,013	152,102
Teradyne, Inc.	424	125,699	Robinhood Markets, Inc. — Class A*	2,142	148,441
Electronic Arts, Inc.	610	124,361	Ciena Corp.*	382	148,304
MSCI, Inc. — Class A	199	107,263	Airbnb, Inc. — Class A*	1,148	144,969
Datadog, Inc. — Class A*	890	105,064	eBay, Inc.	1,225	111,499
Roper Technologies, Inc.	289	102,266	Expedia Group, Inc.	317	73,192
Microchip Technology, Inc.	1,466	94,718	Omnicom Group, Inc.	852	64,164
Take-Two Interactive Software, Inc.*	472	93,220	VeriSign, Inc.	224	55,633
Hewlett Packard Enterprise Co.	3,601	85,740	Charter Communications, Inc. — Class A* <sup>a</sup>	233	50,300
Fiserv, Inc.*	1,457	81,301	F5, Inc.*	153	44,267
Paychex, Inc.	875	80,605	EchoStar Corp. — Class A*	365	42,731
Cognizant Technology Solutions Corp. — Class A	1,296	79,510	CDW Corp.	353	42,720
Workday, Inc. — Class A*	577	74,964	Fox Corp. — Class A <sup>a</sup>	544	31,770
Fair Isaac Corp.*	64	68,323	GoDaddy, Inc. — Class A*	366	30,257
ON Semiconductor Corp.*	1,068	66,131	Gen Digital, Inc.	1,493	28,113
Fidelity National Information Services, Inc.	1,403	65,815	Trade Desk, Inc. — Class A*	1,193	27,069
NetApp, Inc.	537	54,983	News Corp. — Class A	1,003	25,005
Leidos Holdings, Inc.	346	53,810	FactSet Research Systems, Inc.	101	21,916
			Fox Corp. — Class B	384	20,390
			News Corp. — Class B <sup>a</sup>	331	9,437

S&P 500® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS - 85.1% (continued)</b>			<b>COMMON STOCKS - 85.1% (continued)</b>		
<b>COMMUNICATIONS - 13.9% (continued)</b>			<b>CONSUMER, NON-CYCLICAL - 11.9% (continued)</b>		
Paramount Skydance Corp. — Class B*	842	\$ 7,595	GE HealthCare Technologies, Inc.	1,235	\$ 87,907
<b>Total Communications</b>		<b>24,841,796</b>	Agilent Technologies, Inc.	766	87,309
<b>CONSUMER, NON-CYCLICAL - 11.9%</b>			Kimberly-Clark Corp.	899	86,727
Eli Lilly & Co.	2,147	1,974,746	Hershey Co.	401	83,364
Johnson & Johnson	6,530	1,596,193	Waters Corp.*	266	79,215
AbbVie, Inc.	4,789	1,041,560	IQVIA Holdings, Inc.*	460	78,448
Procter & Gamble Co.	6,297	909,539	Biogen, Inc.*	398	72,965
Merck & Company, Inc.	6,725	808,950	Verisk Analytics, Inc. — Class A	378	71,725
Coca-Cola Co.	10,490	797,765	Dexcom, Inc.*	1,043	65,500
Philip Morris International, Inc.	4,218	697,404	Labcorp Holdings, Inc.	225	60,032
UnitedHealth Group, Inc.	2,454	664,028	Church & Dwight Company, Inc.	641	59,818
PepsiCo, Inc.	3,703	575,039	STERIS plc	266	58,821
Amgen, Inc.	1,459	513,349	Equifax, Inc.	326	58,703
Thermo Fisher Scientific, Inc.	1,018	500,378	Quest Diagnostics, Inc.	298	58,402
Abbott Laboratories	4,712	483,781	Constellation Brands, Inc. — Class A	381	57,150
Gilead Sciences, Inc.	3,362	468,562	Humana, Inc.	327	56,699
Intuitive Surgical, Inc.*	962	443,472	Corpay, Inc.*	190	55,288
Pfizer, Inc.	15,406	432,600	General Mills, Inc. <sup>a</sup>	1,446	53,820
S&P Global, Inc.	829	352,607	Kraft Heinz Co.	2,309	51,929
Bristol-Myers Squibb Co.	5,518	334,667	Tyson Foods, Inc. — Class A	764	48,949
Danaher Corp.	1,705	323,268	West Pharmaceutical Services, Inc.	195	48,875
Vertex Pharmaceuticals, Inc.*	688	307,220	Zimmer Biomet Holdings, Inc.	537	48,556
Stryker Corp.	933	306,574	Estee Lauder Companies, Inc. — Class A	670	48,086
Medtronic plc	3,474	301,022	Moderna, Inc.* <sup>a</sup>	942	47,854
Altria Group, Inc.	4,549	300,189	Bunge Global S.A.	367	46,682
McKesson Corp.	332	287,300	Hologic, Inc.*	603	45,581
Boston Scientific Corp.*	4,018	252,129	Global Payments, Inc.	645	43,408
CVS Health Corp.	3,447	247,564	Incyte Corp.*	453	42,636
Quanta Services, Inc.	404	221,804	Rollins, Inc.	795	42,461
Automatic Data Processing, Inc.	1,091	221,669	Viatrix, Inc.	3,121	42,165
Regeneron Pharmaceuticals, Inc.	273	210,931	Centene Corp.*	1,266	41,449
HCA Healthcare, Inc.	424	200,654	Insulet Corp.*	191	40,079
Mondelez International, Inc. — Class A	3,473	200,184	Cooper Companies, Inc.*	531	37,966
Cigna Group	714	190,459	Avery Dennison Corp.	209	36,090
Colgate-Palmolive Co.	2,184	186,142	McCormick & Company, Inc.	687	34,652
Moody's Corp.	416	181,480	Clorox Co.	328	33,991
Elevance Health, Inc.	598	175,065	Align Technology, Inc.*	181	31,029
Cencora, Inc.	527	165,552	J M Smucker Co.	289	27,871
Cintas Corp.	921	155,778	Revvity, Inc. <sup>a</sup>	307	26,896
Corteva, Inc.	1,822	152,520	Universal Health Services, Inc. — Class B	150	26,845
Monster Beverage Corp.*	1,933	140,065	Solventum Corp.*	399	26,055
Zoetis, Inc.	1,144	135,232	Baxter International, Inc.	1,394	23,419
Cardinal Health, Inc.	638	134,816	Charles River Laboratories International, Inc.*	133	22,942
Edwards Lifesciences Corp.*	1,572	125,886	Bio-Techne Corp. <sup>a</sup>	424	22,158
United Rentals, Inc.	171	124,584	Conagra Brands, Inc.	1,296	20,373
Becton Dickinson & Co.	772	121,382	Henry Schein, Inc.*	271	19,973
IDEXX Laboratories, Inc.*	216	121,368	Molson Coors Beverage Co. — Class B	459	19,765
Kroger Co.	1,578	114,184	Hormel Foods Corp.	790	17,893
PayPal Holdings, Inc.	2,495	112,849	DaVita, Inc.*	91	13,986
Keurig Dr Pepper, Inc.	3,681	96,921	Brown-Forman Corp. — Class B	463	12,242
Archer-Daniels-Midland Co.	1,302	94,642			
Sysco Corp.	1,298	92,586			
Kenvue, Inc.	5,192	89,510			
Block, Inc.*	1,484	89,307			
ResMed, Inc.	395	88,670			

**S&P 500® 2x STRATEGY FUND**

	SHARES	VALUE
<b>COMMON STOCKS - 85.1% (continued)</b>		
<b>CONSUMER, NON-CYCLICAL - 11.9% (continued)</b>		
The Campbell's Co. <sup>a</sup>	533	\$ 11,870
<b>Total Consumer, Non-cyclical</b>		<u>21,200,765</u>
<b>FINANCIAL - 11.7%</b>		
Berkshire Hathaway, Inc. — Class B*	4,969	2,381,145
JPMorgan Chase & Co.	7,306	2,149,133
Visa, Inc. — Class A	4,555	1,376,703
Mastercard, Inc. — Class A	2,207	1,102,750
Bank of America Corp.	17,980	876,525
Goldman Sachs Group, Inc.	813	687,790
Wells Fargo & Co.	8,380	667,132
Citigroup, Inc.	4,735	536,996
Morgan Stanley	3,260	536,498
American Express Co.	1,451	438,898
Charles Schwab Corp.	4,526	425,353
Blackrock, Inc.	391	376,029
Welltower, Inc. REIT	1,891	373,870
Prologis, Inc. REIT	2,519	332,961
Chubb Ltd.	986	321,367
Progressive Corp.	1,588	314,805
Capital One Financial Corp.	1,694	309,036
CME Group, Inc.	977	288,557
Equinix, Inc. REIT	266	260,744
Intercontinental Exchange, Inc.	1,539	242,054
Blackstone, Inc.	2,029	233,315
PNC Financial Services Group, Inc.	1,094	227,650
Marsh & McLennan Companies, Inc.	1,312	227,566
Bank of New York Mellon Corp.	1,865	221,245
U.S. Bancorp	4,212	219,066
American Tower Corp. REIT	1,269	219,004
Aon plc — Class A	581	187,535
KKR & Company, Inc.	1,860	172,050
Travelers Companies, Inc.	586	170,924
Simon Property Group, Inc. REIT	881	164,333
Digital Realty Trust, Inc. REIT	875	157,684
Truist Financial Corp.	3,421	157,263
Realty Income Corp. REIT	2,493	152,522
Arthur J Gallagher & Co.	696	150,740
Allstate Corp.	705	146,175
Apollo Global Management, Inc.	1,258	140,166
Aflac, Inc.	1,265	138,783
Public Storage REIT	428	115,937
Fifth Third Bancorp	2,439	113,316
Ameriprise Financial, Inc.	247	109,767
American International Group, Inc.	1,454	109,414
CBRE Group, Inc. — Class A*	787	106,607
MetLife, Inc.	1,492	105,514
Coinbase Global, Inc. — Class A** <sup>a</sup>	604	105,464
Ventas, Inc. REIT	1,287	105,251
Nasdaq, Inc.	1,217	103,311
Hartford Insurance Group, Inc.	756	102,234
Crown Castle, Inc. REIT	1,180	95,946

	SHARES	VALUE
<b>COMMON STOCKS - 85.1% (continued)</b>		
<b>FINANCIAL - 11.7% (continued)</b>		
State Street Corp.	756	\$ 95,679
Arch Capital Group Ltd.*	969	93,014
Prudential Financial, Inc.	943	92,122
Huntington Bancshares, Inc.	5,500	86,075
M&T Bank Corp. <sup>a</sup>	411	84,962
Iron Mountain, Inc. REIT	802	81,916
Interactive Brokers Group, Inc. — Class A	1,207	80,953
Cboe Global Markets, Inc.	284	79,824
VICI Properties, Inc. REIT	2,896	79,119
Extra Space Storage, Inc. REIT	575	75,400
Willis Towers Watson plc	258	75,001
Northern Trust Corp.	505	70,483
Citizens Financial Group, Inc.	1,152	69,085
Raymond James Financial, Inc.	475	68,775
Cincinnati Financial Corp.	423	66,559
Synchrony Financial	942	64,075
AvalonBay Communities, Inc. REIT	384	62,726
Regions Financial Corp.	2,352	61,434
Ares Management Corp. — Class A	558	60,878
Equity Residential REIT	932	55,128
W R Berkley Corp.	807	53,488
T. Rowe Price Group, Inc.	592	53,363
Brown & Brown, Inc.	793	51,712
KeyCorp	2,539	50,907
SBA Communications Corp. REIT	289	49,740
Loews Corp.	458	48,887
Principal Financial Group, Inc.	536	48,299
Weyerhaeuser Co. REIT	1,952	47,687
CoStar Group, Inc.*	1,148	46,310
Essex Property Trust, Inc. REIT	175	42,350
Kimco Realty Corp. REIT	1,827	41,053
Mid-America Apartment Communities, Inc. REIT	317	38,712
Invitation Homes, Inc. REIT	1,528	37,971
Everest Group Ltd.	110	35,954
Regency Centers Corp. REIT	446	33,744
Host Hotels & Resorts, Inc. REIT	1,733	33,204
Healthpeak Properties, Inc. REIT <sup>a</sup>	1,883	30,938
Globe Life, Inc.	216	30,061
Assurant, Inc.	136	29,622
Invesco Ltd.	1,203	29,221
UDR, Inc. REIT	815	27,531
Camden Property Trust REIT	280	27,345
Federal Realty Investment Trust REIT	213	22,623
BXP, Inc. REIT	400	20,760
Franklin Resources, Inc.	833	19,675
Alexandria Real Estate Equities, Inc. REIT	423	19,636
Erie Indemnity Co. — Class A <sup>a</sup>	69	17,340
<b>Total Financial</b>		<u>20,748,469</u>

## S&amp;P 500® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS - 85.1% (continued)</b>			<b>COMMON STOCKS - 85.1% (continued)</b>		
<b>INDUSTRIAL - 7.3%</b>			<b>INDUSTRIAL - 7.3% (continued)</b>		
Caterpillar, Inc.	1,261	\$ 893,368	Expeditors International of Washington, Inc.	363	\$ 51,992
General Electric Co.	2,842	806,474	Packaging Corporation of America	242	51,357
RTX Corp.	3,637	701,577	Snap-on, Inc.	141	51,214
GE Vernova, Inc.	730	637,217	Amcor plc	1,252	49,767
Boeing Co.*	2,128	423,536	Fortive Corp.	849	46,933
Amphenol Corp. — Class A	3,331	420,872	Ball Corp.	726	42,914
Union Pacific Corp.	1,608	390,133	J.B. Hunt Transport Services, Inc.	202	42,804
Honeywell International, Inc.	1,720	388,772	Trimble, Inc.*	645	42,073
Deere & Co.	683	384,734	Textron, Inc.	472	41,328
Eaton Corporate plc	1,052	376,269	Jacobs Solutions, Inc.	318	40,475
Lockheed Martin Corp.	549	331,810	Huntington Ingalls Industries, Inc.	106	40,269
Parker-Hannifin Corp.	342	306,172	Lennox International, Inc.	86	39,915
Vertiv Holdings Co. — Class A	1,037	259,851	Pentair plc	443	38,590
Howmet Aerospace, Inc.	1,086	250,280	IDEX Corp.	203	38,479
Trane Technologies plc	600	250,044	Nordson Corp.	143	38,047
Northrop Grumman Corp.	361	246,289	Allegion plc	233	33,853
General Dynamics Corp.	688	236,135	Masco Corp.	552	33,324
Waste Management, Inc.	1,005	230,939	Generac Holdings, Inc.*	159	31,057
Johnson Controls International plc	1,658	217,115	Stanley Black & Decker, Inc.	420	29,845
FedEx Corp.	586	208,721	Builders FirstSource, Inc.* <sup>a</sup>	300	24,699
3M Co.	1,427	207,243	A O Smith Corp. <sup>a</sup>	305	20,112
CSX Corp.	5,039	206,851			
Emerson Electric Co.	1,523	199,543	<b>Total Industrial</b>		<b>12,999,100</b>
United Parcel Service, Inc. — Class B	2,002	196,957	<b>CONSUMER, CYCLICAL - 7.0%</b>		
CRH plc	1,816	190,898	Tesla, Inc.*	7,621	2,833,107
Illinois Tool Works, Inc.	711	185,066	Walmart, Inc.	11,878	1,476,198
TransDigm Group, Inc.	153	177,321	Costco Wholesale Corp.	1,203	1,198,705
Norfolk Southern Corp.	609	174,783	Home Depot, Inc.	2,697	887,016
L3Harris Technologies, Inc.	506	174,646	McDonald's Corp.	1,930	599,825
TE Connectivity plc	795	166,171	TJX Companies, Inc.	3,009	480,537
AMETEK, Inc.	624	133,761	Lowe's Companies, Inc.	1,520	359,146
Keysight Technologies, Inc.*	465	131,302	Starbucks Corp.	3,087	276,564
Comfort Systems USA, Inc.	95	131,004	O'Reilly Automotive, Inc.*	2,281	210,559
Coherent Corp.*	508	121,011	Cummins, Inc.	374	201,219
Carrier Global Corp.	2,129	119,884	Marriott International, Inc. — Class A	596	194,934
Republic Services, Inc.	545	119,366	Ross Stores, Inc.	876	189,768
Westinghouse Air Brake Technologies Corp.	462	115,458	Hilton Worldwide Holdings, Inc.	621	188,834
Rockwell Automation, Inc.	304	109,100	Royal Caribbean Cruises Ltd.	682	187,673
Garmin Ltd.	443	102,780	General Motors Co.	2,449	182,450
Old Dominion Freight Line, Inc.	499	97,505	NIKE, Inc. — Class B	3,229	170,556
Vulcan Materials Co.	358	97,483	PACCAR, Inc.	1,424	164,472
Martin Marietta Materials, Inc.	163	95,955	AutoZone, Inc.*	45	152,000
Axon Enterprise, Inc.*	214	90,884	Target Corp.	1,227	148,712
EMCOR Group, Inc.	121	89,336	Fastenal Co.	3,111	144,350
Otis Worldwide Corp.	1,053	81,165	WW Grainger, Inc.	119	129,806
Xylem, Inc.	660	78,870	Ford Motor Co.	10,618	122,532
Ingersoll Rand, Inc.	964	77,236	Carvana Co.* <sup>a</sup>	383	120,408
Teledyne Technologies, Inc.*	127	76,836	Delta Air Lines, Inc.	1,760	117,005
Dover Corp.	365	76,084	Yum! Brands, Inc.	752	116,921
Jabil, Inc.	286	75,970	Chipotle Mexican Grill, Inc. — Class A*	3,529	112,963
Hubbell, Inc.	144	70,667	DR Horton, Inc.	730	100,171
Mettler-Toledo International, Inc.*	55	69,366	United Airlines Holdings, Inc.*	876	80,653
Veralto Corp.	673	59,507	Carnival Corp.	3,116	80,642
Smurfit Westrock plc	1,416	56,428	Copart, Inc.*	2,413	80,112
CH Robinson Worldwide, Inc.	321	53,308			

## S&amp;P 500® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS - 85.1% (continued)</b>			<b>COMMON STOCKS - 85.1% (continued)</b>		
<b>CONSUMER, CYCLICAL - 7.0% (continued)</b>			<b>UTILITIES - 2.2% (continued)</b>		
Tapestry, Inc.	549	\$ 77,469	Constellation Energy Corp.	844	\$ 235,687
Dollar General Corp.	596	70,763	American Electric Power Company, Inc.	1,466	192,163
Live Nation Entertainment, Inc.*	428	65,274	Sempra	1,769	171,894
Tractor Supply Co.	1,432	64,870	Dominion Energy, Inc.	2,314	143,051
Ulta Beauty, Inc.*	120	62,725	Entergy Corp.	1,226	137,753
PulteGroup, Inc.	521	61,275	Exelon Corp.	2,772	135,883
Darden Restaurants, Inc.	312	61,164	Vistra Corp.	863	129,735
Williams-Sonoma, Inc.	323	58,893	Xcel Energy, Inc.	1,603	127,342
Dollar Tree, Inc.*	501	54,864	Consolidated Edison, Inc.	978	110,690
NVR, Inc.*	8	52,719	Public Service Enterprise Group, Inc.	1,353	109,525
Lennar Corp. — Class A	585	50,801	PG&E Corp.	5,956	104,647
Southwest Airlines Co.	1,331	50,006	WEC Energy Group, Inc.	882	102,109
Lululemon Athletica, Inc.*	289	44,246	NRG Energy, Inc.	575	84,030
Las Vegas Sands Corp.	819	44,128	Atmos Energy Corp.	448	82,755
Aptiv plc*	576	39,997	Ameren Corp.	749	82,330
Genuine Parts Co.	377	39,868	DTE Energy Co.	563	82,322
Deckers Outdoor Corp.*	385	38,535	PPL Corp. <sup>a</sup>	2,004	76,553
TKO Group Holdings, Inc.	180	36,297	CenterPoint Energy, Inc.	1,769	76,350
Ralph Lauren Corp. — Class A	105	36,119	Edison International	1,043	76,327
Best Buy Co, Inc.	528	33,898	American Water Works Company, Inc.	529	71,992
Hasbro, Inc.	361	33,790	FirstEnergy Corp.	1,409	71,380
Domino's Pizza, Inc.	84	30,138	Eversource Energy	1,017	70,458
Wynn Resorts Ltd. <sup>a</sup>	229	23,255	CMS Energy Corp.	830	64,391
Norwegian Cruise Line Holdings Ltd.*	1,234	23,076	NiSource, Inc.	1,297	60,518
MGM Resorts International*	520	19,245	Evergy, Inc.	624	51,118
Pool Corp.	89	18,007	Alliant Energy Corp.	697	50,017
<b>Total Consumer, Cyclical</b>		<b>12,499,260</b>	Pinnacle West Capital Corp. <sup>a</sup>	324	32,643
<b>ENERGY - 3.5%</b>			AES Corp.	1,930	27,194
Exxon Mobil Corp.	11,324	1,921,230	<b>Total Utilities</b>		<b>3,848,886</b>
Chevron Corp.	5,079	1,050,845	<b>BASIC MATERIALS - 1.1%</b>		
ConocoPhillips	3,320	438,240	Linde plc	1,265	627,136
Williams Companies, Inc.	3,309	240,829	Sherwin-Williams Co.	625	200,344
EOG Resources, Inc.	1,470	212,518	Ecolab, Inc.	691	183,820
SLB Ltd.	4,052	208,232	Air Products and Chemicals, Inc.	603	175,165
Valero Energy Corp. <sup>a</sup>	826	204,088	Nucor Corp.	620	104,842
Phillips 66	1,092	198,940	Dow, Inc.	1,944	80,968
Marathon Petroleum Corp.	799	195,100	Steel Dynamics, Inc.	372	66,960
Kinder Morgan, Inc.	5,305	177,877	Qnity Electronics, Inc.	568	65,536
Baker Hughes Co.	2,678	163,492	PPG Industries, Inc.	608	64,983
ONEOK, Inc.	1,705	154,115	Albemarle Corp.	319	57,270
Targa Resources Corp.	582	145,925	LyondellBasell Industries N.V. — Class A	698	56,231
Occidental Petroleum Corp.	1,949	126,685	CF Industries Holdings, Inc.	423	54,922
EQT Corp.	1,691	107,615	International Paper Co.	1,431	51,087
Diamondback Energy, Inc.	526	104,037	DuPont de Nemours, Inc.	1,109	50,792
Halliburton Co.	2,269	88,468	International Flavors & Fragrances, Inc.	694	50,350
Devon Energy Corp.	1,681	84,588	Mosaic Co.	860	21,930
Texas Pacific Land Corp. <sup>a</sup>	157	74,506	<b>Total Basic Materials</b>		<b>1,912,336</b>
Coterra Energy, Inc.	2,056	72,248	<b>ELECTRIC - 0.3%</b>		
Expand Energy Corp.	645	70,808	Newmont Corp.	2,957	320,095
First Solar, Inc.*	291	57,403	Freeport-McMoRan, Inc.	3,894	228,890
APA Corp. <sup>a</sup>	961	40,785	<b>Total Electric</b>		<b>548,985</b>
<b>Total Energy</b>		<b>6,138,574</b>	<b>Total Common Stocks</b>		<b>151,467,720</b>
<b>UTILITIES - 2.2%</b>			(Cost \$66,564,859)		
NextEra Energy, Inc.	5,643	524,122			
Southern Co.	2,984	288,016			
Duke Energy Corp.	2,107	275,891			

**S&P 500® 2x STRATEGY FUND**

	SHARES	VALUE	FACE AMOUNT	VALUE
<b>MONEY MARKET FUNDS<sup>b</sup> - 2.3%</b>				
Dreyfus Treasury Obligations Cash Management Fund — Institutional Shares, 3.54% <sup>c,d</sup>	4,162,064	\$ 4,162,064		
<b>Total Money Market Funds</b> (Cost \$4,162,064)		<u>4,162,064</u>		
<b>SECURITIES LENDING COLLATERAL - 0.0%</b>				
<b>MONEY MARKET FUND - 0.0%</b>				
Dreyfus Treasury Obligations Cash Management Fund — Institutional Shares, 3.54% <sup>c</sup>	9,223	9,223		
<b>Total Securities Lending Collateral</b> (Cost \$9,223)		<u>9,223</u>		
			FACE AMOUNT	
<b>U.S. TREASURY BILLS - 7.3%</b>				
U.S. Treasury Bills 3.61% due 05/21/26 <sup>d,e</sup>	\$ 11,000,000	10,944,572		
<b>U.S. TREASURY BILLS - 7.3% (continued)</b>				
3.63% due 06/16/26 <sup>d,e</sup>	\$ 2,000,000	\$ 1,984,787		
<b>Total U.S. Treasury Bills</b> (Cost \$12,930,074)		<u>12,929,359</u>		
<b>REPURCHASE AGREEMENTS<sup>f</sup> - 0.7%</b>				
Bank of America Securities, Inc. issued 03/31/26 at 3.65% due 04/01/26		842,149		842,149
J.P. Morgan Securities LLC issued 03/31/26 at 3.66% due 04/01/26		450,659		450,659
<b>Total Repurchase Agreements</b> (Cost \$1,292,808)		<u>1,292,808</u>		
<b>Total Investments - 95.4%</b> (Cost \$84,959,028)			\$ 169,861,174	
<b>Other Assets &amp; Liabilities, net - 4.6%</b>				8,275,665
<b>Total Net Assets - 100.0%</b>			\$ 178,136,839	

\* Non-income producing security.

<sup>a</sup> All or a portion of this security is on loan at March 31, 2026 — See Note 7.

<sup>b</sup> A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

<sup>c</sup> Rate indicated is the 7-day yield as of March 31, 2026.

<sup>d</sup> All or a portion of this security is pledged as equity index swap collateral at March 31, 2026.

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

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

CME — Chicago Mercantile Exchange

LLC — Limited Liability Company

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation <sup>a</sup>
<b>Equity Futures Contracts Purchased</b>				
S&P 500 Index Mini Futures Contracts	209	Jun 2026	\$ 68,661,725	\$ (1,856,315)

**Total Return Swap Agreements**

Counterparty	Reference Obligation	Type <sup>b</sup>	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
<b>OTC Equity Index Swap Agreements</b>								
Goldman Sachs International	S&P 500 Index	Pay	4.59% (Federal Funds Rate + 0.95%)	At Maturity	06/15/26	6,047	\$ 39,478,156	\$ (121,197)
Barclays Bank plc	S&P 500 Index	Pay	4.58% (SOFR + 0.90%)	At Maturity	06/16/26	9,185	59,965,240	(627,293)

**S&P 500<sup>®</sup> 2x STRATEGY FUND**

**Total Return Swap Agreements (continued)**

Counterparty	Reference Obligation	Type <sup>b</sup>	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
BNP Paribas	S&P 500 Index	Pay	4.49% (Federal Funds Rate + 0.85%)	At Maturity	06/10/26	5,682	\$ 37,094,789	\$ (840,501)
							\$ 136,538,185	\$ (1,588,991)

<sup>a</sup> Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.

<sup>b</sup> Total Return Swap - Type "Receive" indicates that the Fund receives the indicated financing rate. For such swaps, the Fund receives payments for any negative net return on the underlying reference obligation. The Fund makes payments for any positive net return on the underlying reference obligation. Type "Pay" indicates that the Fund pays the indicated financing rate. For such swaps, the Fund receives payments for any positive net return on the underlying reference obligation. The Fund makes payments for any negative net return on the underlying reference obligation.

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate

The following table summarizes the inputs used to value the Fund's investments at March 31, 2026 (See Note 4 in the Notes to Financial Statements):

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
<b>Investments in Securities (Assets)</b>				
Common Stocks	\$ 151,467,720	\$ —	\$ —	\$ 151,467,720
Money Market Funds	4,162,064	—	—	4,162,064
Securities Lending Collateral	9,223	—	—	9,223
U.S. Treasury Bills	—	12,929,359	—	12,929,359
Repurchase Agreements	—	1,292,808	—	1,292,808
<b>Total Assets</b>	<b>\$ 155,639,007</b>	<b>\$ 14,222,167</b>	<b>\$ —</b>	<b>\$ 169,861,174</b>

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
<b>Investments in Securities (Liabilities)</b>				
Equity Futures Contracts <sup>a</sup>	\$ 1,856,315	\$ —	\$ —	\$ 1,856,315
Equity Index Swap Agreements <sup>a</sup>	—	1,588,991	—	1,588,991
<b>Total Liabilities</b>	<b>\$ 1,856,315</b>	<b>\$ 1,588,991</b>	<b>\$ —</b>	<b>\$ 3,445,306</b>

<sup>a</sup> Reported as unrealized appreciation/depreciation at period end.

## STATEMENT OF ASSETS AND LIABILITIES

### S&P 500<sup>®</sup> 2x STRATEGY FUND

March 31, 2026

#### ASSETS:

Investments, at value - including \$1,005,259 of securities loaned (cost \$83,666,220)	\$	168,568,366
Repurchase agreements, at value (cost \$1,292,808)		1,292,808
Cash		23,100
Segregated cash due from broker		11,668,039
Receivables:		
Variation margin on futures contracts		1,904,512
Fund shares sold		382,785
Dividends		85,143
Interest		7,811
Foreign tax reclaims		1,245
Securities lending income		183

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<b>Total assets</b>		<b>183,933,992</b>
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#### LIABILITIES:

Unrealized depreciation on OTC swap agreements		1,588,991
Payable for:		
Fund shares redeemed		3,774,296
Investment advisory fees		136,499
Transfer agent fees		83,993
Distribution and service fees		43,683
Fund accounting		26,666
Return of securities lending collateral		9,223
Trustees' fees and expenses*		7,476
Other liabilities		126,326

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<b>Total liabilities</b>		<b>5,797,153</b>
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<b>NET ASSETS</b>	\$	<b>178,136,839</b>
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#### NET ASSETS CONSIST OF:

Paid-in capital	\$	126,311,134
Total distributable earnings (loss)		51,825,705
Net assets	\$	178,136,839

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#### Class A:

Net assets	\$	28,978,165
Capital shares outstanding		83,730
Net asset value per share	\$	346.09
Maximum offering price per share (Net asset value divided by 95.25%)	\$	363.35

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#### Class C:

Net assets	\$	1,550,173
Capital shares outstanding		5,704
Net asset value per share	\$	271.78

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#### Class H:

Net assets	\$	147,608,501
Capital shares outstanding		427,638
Net asset value per share	\$	345.17

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

## STATEMENT OF OPERATIONS

### S&P 500<sup>®</sup> 2x STRATEGY FUND

Year Ended March 31, 2026

#### INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$633)	\$	2,418,602
Interest (net of foreign withholding tax of \$32)		1,559,469
Income from securities lending, net		2,720
Total investment income		3,980,791

#### EXPENSES:

Investment advisory fees	2,131,164
Distribution and service fees:	
Class A	75,254
Class C	17,210
Class H	512,437
Transfer agent fees:	
Class A	61,761
Class C	3,553
Class H	415,757
Registration and filing fees	380,099
Fund accounting fees	339,224
Interest expense	170,065
Administration fees	129,333
Professional fees	70,362
Custodian fees	37,182
Trustees' fees and expenses*	30,523
Line of credit fees	777
Miscellaneous	73,374
Total expenses	4,448,075
Less:	
Expenses reimbursed by Adviser	(236,792)
Net expenses	4,211,283
Net investment loss	(230,492)

#### Net Realized and Unrealized Gain (Loss):

Net realized gain (loss) on:	
Investments	16,702,684
Swap agreements	28,697,448
Futures contracts	5,955,435
Net realized gain	51,355,567
Net change in unrealized appreciation (depreciation) on:	
Investments	14,673,707
Swap agreements	2,586,262
Futures contracts	(1,578,985)
Net change in unrealized appreciation (depreciation)	15,680,984
Net realized and unrealized gain	67,036,551
<b>Net increase in net assets resulting from operations</b>	<b>\$ 66,806,059</b>

\* 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

### S&P 500® 2x STRATEGY FUND

	Year Ended March 31, 2026	Year Ended March 31, 2025
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss)	\$ (230,492)	\$ 460,928
Net realized gain on investments	51,355,567	15,963,732
Net change in unrealized appreciation (depreciation) on investments	15,680,984	1,239,645
Net increase in net assets resulting from operations	66,806,059	17,664,305
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Class A	(1,502,388)	(1,391,849)
Class C	(96,892)	(114,813)
Class H	(8,746,472)	(9,197,234)
Total distributions to shareholders	(10,345,752)	(10,703,896)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares		
Class A	6,186,571	8,084,411
Class C	1,162,961	1,676,373
Class H	4,448,470,497	3,865,491,204
Distributions reinvested		
Class A	1,436,158	1,362,270
Class C	84,828	111,585
Class H	7,657,171	8,077,064
Cost of shares redeemed		
Class A	(8,169,602)	(8,334,806)
Class C	(1,871,859)	(1,563,657)
Class H	(4,514,146,506)	(3,960,151,740)
Capital contribution from administrator		
Class C	96	—
Class H	4,106	—
Net decrease from capital share transactions	(59,185,579)	(85,247,296)
Net decrease in net assets	(2,725,272)	(78,286,887)
<b>NET ASSETS:</b>		
Beginning of year	180,862,111	259,148,998
End of year	\$ 178,136,839	\$ 180,862,111
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold		
Class A	17,702	25,587
Class C	4,416	6,658
Class H	12,381,646	12,365,403
Shares issued from reinvestment of distributions		
Class A	3,757	3,952
Class C	282	403
Class H	20,073	23,475
Shares redeemed		
Class A	(23,323)	(26,506)
Class C	(7,365)	(6,179)
Class H	(12,506,270)	(12,673,740)
Net decrease in shares	(109,082)	(280,947)

## FINANCIAL HIGHLIGHTS

### S&P 500® 2x STRATEGY FUND

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 03/31/2026	Year Ended 03/31/2025	Year Ended 03/31/2024	Year Ended 03/31/2023	Year Ended 03/31/2022
<b>Per Share Data</b>					
Net asset value, beginning of period	\$290.09	\$286.56	\$186.61	\$244.03	\$195.48
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	(0.33)	0.70	0.90	0.31	(1.47)
Net gain (loss) on investments (realized and unrealized)	74.80	20.45	99.39	(57.73)	55.90
Total from investment operations	74.47	21.15	100.29	(57.42)	54.43
Less distributions from:					
Net investment income	—	(1.19)	(0.34)	—	—
Net realized gains	(18.47)	(16.43)	—	—	(5.88)
Total distributions	(18.47)	(17.62)	(0.34)	—	(5.88)
Net asset value, end of period	\$346.09	\$290.09	\$286.56	\$186.61	\$244.03
<b>Total Return<sup>b</sup></b>	<b>25.08%</b>	<b>6.40%</b>	<b>53.82%</b>	<b>(23.53)%</b>	<b>27.59%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$28,978	\$24,830	\$23,659	\$16,858	\$25,694
Ratios to average net assets:					
Net investment income (loss)	(0.09)%	0.22%	0.41%	0.17%	(0.61)%
Total expenses	1.88%	1.84%	1.94%	1.85%	1.75%
Net expenses <sup>c</sup>	1.78%	1.74%	1.86%	1.82%	1.75%
Portfolio turnover rate	1,445%	1,197%	1,312%	554%	610%
Class C	Year Ended 03/31/2026	Year Ended 03/31/2025	Year Ended 03/31/2024	Year Ended 03/31/2023	Year Ended 03/31/2022
<b>Per Share Data</b>					
Net asset value, beginning of period	\$232.43	\$234.07	\$153.62	\$202.40	\$164.10
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	(2.36)	(1.35)	(0.62)	(0.99)	(2.70)
Net gain (loss) on investments (realized and unrealized)	60.16	17.33	81.41	(47.79)	46.88
Total from investment operations	57.80	15.98	80.79	(48.78)	44.18
Less distributions from:					
Net investment income	—	(1.19)	(0.34)	—	—
Net realized gains	(18.47)	(16.43)	—	—	(5.88)
Total distributions	(18.47)	(17.62)	(0.34)	—	(5.88)
Capital contribution from administrator	0.02	—	—	—	—
Net asset value, end of period	\$271.78	\$232.43	\$234.07	\$153.62	\$202.40
<b>Total Return<sup>b</sup></b>	<b>24.14%<sup>d</sup></b>	<b>5.62%</b>	<b>52.68%</b>	<b>(24.10)%</b>	<b>26.62%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$1,550	\$1,946	\$1,753	\$2,132	\$4,317
Ratios to average net assets:					
Net investment income (loss)	(0.83)%	(0.53)%	(0.35)%	(0.65)%	(1.36)%
Total expenses	2.63%	2.59%	2.69%	2.59%	2.50%
Net expenses <sup>c</sup>	2.53%	2.49%	2.61%	2.57%	2.50%
Portfolio turnover rate	1,445%	1,197%	1,312%	554%	610%

**FINANCIAL HIGHLIGHTS** (concluded)

**S&P 500® 2x STRATEGY FUND**

Class H	Year Ended 03/31/2026	Year Ended 03/31/2025	Year Ended 03/31/2024	Year Ended 03/31/2023	Year Ended 03/31/2022
<b>Per Share Data</b>					
Net asset value, beginning of period	\$289.53	\$286.07	\$186.32	\$243.65	\$195.18
Income (loss) from investment operations:					
Net investment income (loss) <sup>a</sup>	(0.33)	0.64	0.89	0.31	(1.46)
Net gain (loss) on investments (realized and unrealized)	74.43	20.44	99.20	(57.64)	55.81
Total from investment operations	74.10	21.08	100.09	(57.33)	54.35
Less distributions from:					
Net investment income	—	(1.19)	(0.34)	—	—
Net realized gains	(18.47)	(16.43)	—	—	(5.88)
Total distributions	(18.47)	(17.62)	(0.34)	—	(5.88)
Capital contribution from administrator	0.01	—	—	—	—
Net asset value, end of period	\$345.17	\$289.53	\$286.07	\$186.32	\$243.65
<b>Total Return</b>	<b>25.00%</b> <sup>d</sup>	<b>6.39%</b>	<b>53.81%</b>	<b>(23.53)%</b>	<b>27.59%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$147,609	\$154,087	\$233,737	\$108,204	\$219,097
Ratios to average net assets:					
Net investment income (loss)	(0.09)%	0.20%	0.40%	0.17%	(0.61)%
Total expenses	1.87%	1.84%	1.94%	1.85%	1.75%
Net expenses <sup>c</sup>	1.77%	1.74%	1.85%	1.82%	1.75%
Portfolio turnover rate	1,445%	1,197%	1,312%	554%	610%

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

<sup>b</sup> Total return does not reflect the impact of any applicable sales charges.

<sup>c</sup> Net expense information reflects the expense ratios after expense waivers and/or reimbursements, as applicable.

<sup>d</sup> During the year ended March 31, 2026, the Fund's administrator made voluntary capital contributions to the Fund, relating to operational issues. The impact of the capital contributions to the total return for the year ended March 31, 2026 was 0.01% and 0.00% for Class C and Class H, respectively. See Note 5 in the Notes to Financial Statements.

# SCHEDULE OF INVESTMENTS

March 31, 2026

## INVERSE S&P 500® 2x STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>MONEY MARKET FUNDS<sup>a</sup> - 0.2%</b>			<b>REPURCHASE AGREEMENTS<sup>e</sup> - 9.0%</b>		
Dreyfus Treasury Obligations Cash Management Fund — Institutional Shares, 3.54% <sup>b,c</sup>	135,287	\$ 135,287	Bank of America Securities, Inc. issued 03/31/26 at 3.65% due 04/01/26	\$ 3,434,799	\$ 3,434,799
<b>Total Money Market Funds</b> (Cost \$135,287)		<u>135,287</u>	J.P. Morgan Securities LLC issued 03/31/26 at 3.66% due 04/01/26	1,838,061	<u>1,838,061</u>
			<b>Total Repurchase Agreements</b> (Cost \$5,272,860)		<u>5,272,860</u>
			<b>U.S. TREASURY BILLS - 5.2%</b>		
<b>FEDERAL AGENCY DISCOUNT NOTES - 9.4%</b>			U.S. Treasury Bills		
Federal Home Loan Bank			3.60% due 04/07/26 <sup>d</sup>	3,000,000	<u>2,998,200</u>
3.64% due 04/17/26 <sup>d</sup>	\$ 5,000,000	4,991,922	<b>Total U.S. Treasury Bills</b> (Cost \$2,998,200)		<u>2,998,200</u>
3.65% due 04/22/26 <sup>d</sup>	500,000	<u>498,940</u>	<b>Total Investments - 23.8%</b> (Cost \$13,897,209)		<u>\$ 13,897,209</u>
<b>Total Federal Agency Discount Notes</b> (Cost \$5,490,862)		<u>5,490,862</u>	<b>Other Assets &amp; Liabilities, net - 76.2%</b>		<u>44,473,803</u>
			<b>Total Net Assets - 100.0%</b>		<u>\$ 58,371,012</u>

<sup>a</sup> A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at [www.sec.gov](http://www.sec.gov).

<sup>b</sup> Rate indicated is the 7-day yield as of March 31, 2026.

<sup>c</sup> All or a portion of this security is pledged as futures collateral at March 31, 2026.

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

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

LLC — Limited Liability Company

See Sector Classification in Other Information section.

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation <sup>a</sup>
<b>Equity Futures Contracts Sold Short</b>				
S&P 500 Index Mini Futures Contracts	94	Jun 2026	\$ 30,881,350	\$ (30,007)

### Total Return Swap Agreements

Counterparty	Reference Obligation	Type <sup>b</sup>	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
<b>OTC Equity Index Swap Agreements Sold Short</b>								
Goldman Sachs International	S&P 500 Index	Receive	4.29% (Federal Funds Rate + 0.65%)	At Maturity	06/15/26	8,603	\$ 56,161,709	\$ 1,256,232
Barclays Bank plc	S&P 500 Index	Receive	4.28% (SOFR + 0.60%)	At Maturity	06/16/26	761	4,966,812	163,520
BNP Paribas	S&P 500 Index	Receive	4.09% (Federal Funds Rate + 0.45%)	At Maturity	06/10/26	3,471	<u>22,657,199</u>	<u>403</u>
							<u>\$ 83,785,720</u>	<u>\$ 1,420,155</u>

<sup>a</sup> Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.

**INVERSE S&P 500<sup>®</sup> 2x STRATEGY FUND**

<sup>b</sup> Total Return Swap - Type "Receive" indicates that the Fund receives the indicated financing rate. For such swaps, the Fund receives payments for any negative net return on the underlying reference obligation. The Fund makes payments for any positive net return on the underlying reference obligation. Type "Pay" indicates that the Fund pays the indicated financing rate. For such swaps, the Fund receives payments for any positive net return on the underlying reference obligation. The Fund makes payments for any negative net return on the underlying reference obligation.

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate

The following table summarizes the inputs used to value the Fund's investments at March 31, 2026 (See Note 4 in the Notes to Financial Statements):

		<b>Level 1 Quoted Prices</b>		<b>Level 2 Significant Observable Inputs</b>		<b>Level 3 Significant Unobservable Inputs</b>		<b>Total</b>
<b>Investments in Securities (Assets)</b>								
Money Market Funds	\$	135,287	\$	—	\$	—	\$	135,287
Federal Agency Discount Notes		—		5,490,862		—		5,490,862
Repurchase Agreements		—		5,272,860		—		5,272,860
U.S. Treasury Bills		—		2,998,200		—		2,998,200
Equity Index Swap Agreements <sup>a</sup>		—		1,420,155		—		1,420,155
<b>Total Assets</b>	<b>\$</b>	<b>135,287</b>	<b>\$</b>	<b>15,182,077</b>	<b>\$</b>	<b>—</b>	<b>\$</b>	<b>15,317,364</b>

		<b>Level 1 Quoted Prices</b>		<b>Level 2 Significant Observable Inputs</b>		<b>Level 3 Significant Unobservable Inputs</b>		<b>Total</b>
<b>Investments in Securities (Liabilities)</b>								
Equity Futures Contracts <sup>a</sup>	\$	30,007	\$	—	\$	—	\$	30,007

<sup>a</sup> Reported as unrealized appreciation/depreciation at period end.

## STATEMENT OF ASSETS AND LIABILITIES

### INVERSE S&P 500<sup>®</sup> 2x STRATEGY FUND

March 31, 2026

#### ASSETS:

Investments, at value (cost \$8,624,349)	\$	8,624,349
Repurchase agreements, at value (cost \$5,272,860)		5,272,860
Segregated cash due from broker		3,998,104
Unrealized appreciation on OTC swap agreements		1,420,155
Receivables:		
Fund shares sold		40,342,407
Interest		919
<b>Total assets</b>		<b>59,658,794</b>

#### LIABILITIES:

Due to custodian		51,700
Payable for:		
Fund shares redeemed		718,290
Variation margin on futures contracts		489,252
Investment advisory fees		9,586
Transfer agent fees		4,843
Distribution and service fees		3,128
Fund accounting		1,713
Trustees' fees and expenses*		410
Other liabilities		8,860
<b>Total liabilities</b>		<b>1,287,782</b>
<b>NET ASSETS</b>	<b>\$</b>	<b>58,371,012</b>

#### NET ASSETS CONSIST OF:

Paid-in capital	\$	301,914,470
Total distributable earnings (loss)		(243,543,458)
<b>Net assets</b>	<b>\$</b>	<b>58,371,012</b>

#### Class A:

Net assets	\$	6,762,407
Capital shares outstanding		82,935
Net asset value per share	\$	81.54
Maximum offering price per share (Net asset value divided by 95.25%)	\$	85.61

#### Class C:

Net assets	\$	225,199
Capital shares outstanding		3,456
Net asset value per share	\$	65.16

#### Class H:

Net assets	\$	51,383,406
Capital shares outstanding		619,832
Net asset value per share	\$	82.90

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

## STATEMENT OF OPERATIONS

### INVERSE S&P 500<sup>®</sup> 2x STRATEGY FUND

Year Ended March 31, 2026

#### INVESTMENT INCOME:

Dividends	\$	240
Interest		687,547
Total investment income		687,787

#### EXPENSES:

Investment advisory fees		147,605
Distribution and service fees:		
Class A		2,008
Class C		2,277
Class H		38,427
Transfer agent fees:		
Class A		1,618
Class C		475
Class H		32,092
Registration and filing fees		26,548
Fund accounting fees		23,517
Interest expense		9,362
Administration fees		9,023
Professional fees		5,298
Custodian fees		3,084
Trustees' fees and expenses*		1,982
Miscellaneous		4,809
Total expenses		308,125
Less:		
Expenses reimbursed by Adviser		(16,398)
Net expenses		291,727
Net investment income		396,060

#### Net Realized and Unrealized Gain (Loss):

Net realized gain (loss) on:		
Investments		(95)
Swap agreements		(178,518)
Futures contracts		1,263,936
Net realized gain		1,085,323
Net change in unrealized appreciation (depreciation) on:		
Investments		29
Swap agreements		1,041,994
Futures contracts		(92,504)
Net change in unrealized appreciation (depreciation)		949,519
Net realized and unrealized gain		2,034,842
<b>Net increase in net assets resulting from operations</b>	<b>\$</b>	<b>2,430,902</b>

\* 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

### INVERSE S&P 500® 2x STRATEGY FUND

	Year Ended March 31, 2026	Year Ended March 31, 2025
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 396,060	\$ 542,371
Net realized gain (loss) on investments	1,085,323	(2,641,542)
Net change in unrealized appreciation (depreciation) on investments	949,519	511,730
Net increase (decrease) in net assets resulting from operations	2,430,902	(1,587,441)
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Class A	(41,475)	(40,967)
Class C	(11,932)	(26,388)
Class H	(383,626)	(596,905)
Total distributions to shareholders	(437,033)	(664,260)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares		
Class A	9,136,541	3,433,037
Class C	137,501	820,249
Class H	1,092,367,288	827,752,272
Distributions reinvested		
Class A	41,452	40,918
Class C	11,932	26,388
Class H	378,994	578,519
Cost of shares redeemed		
Class A	(2,972,185)	(3,124,364)
Class C	(172,726)	(809,831)
Class H	(1,053,295,991)	(829,427,361)
Capital contribution from administrator		
Class A	12,828	—
Class C	427	—
Class H	114,493	—
Net increase (decrease) from capital share transactions	45,760,554	(710,173)
Net increase (decrease) in net assets	47,754,423	(2,961,874)
<b>NET ASSETS:</b>		
Beginning of year	10,616,589	13,578,463
End of year	\$ 58,371,012	\$ 10,616,589
<b>CAPITAL SHARE ACTIVITY:</b>		
Shares sold		
Class A	105,922	27,687*
Class C	1,817	8,138*
Class H	11,995,070	6,947,998*
Shares issued from reinvestment of distributions		
Class A	549	402*
Class C	197	317*
Class H	4,974	5,628*
Shares redeemed		
Class A	(30,955)	(24,978)*
Class C	(2,127)	(8,133)*
Class H	(11,458,490)	(6,966,061)*
Net increase (decrease) in shares	616,957	(9,002)*

\* Reverse share split — Capital share activity has been restated to reflect a 1:5 reverse share split effective February 24, 2025.

## FINANCIAL HIGHLIGHTS

### INVERSE S&P 500® 2x STRATEGY FUND

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.

<b>Class A</b>	<b>Year Ended 03/31/2026</b>	<b>Year Ended 03/31/2025<sup>a</sup></b>	<b>Year Ended 03/31/2024<sup>a</sup></b>	<b>Year Ended 03/31/2023<sup>a</sup></b>	<b>Year Ended 03/31/2022<sup>a</sup></b>
<b>Per Share Data</b>					
Net asset value, beginning of period	\$118.88	\$138.42	\$217.58	\$204.13	\$296.23
Income (loss) from investment operations:					
Net investment income (loss) <sup>b</sup>	1.84	4.02	7.05	(0.20)	(3.55)
Net gain (loss) on investments (realized and unrealized)	(35.45) <sup>c</sup>	(16.05)	(80.66)	13.65	(88.55)
Total from investment operations	(33.61)	(12.03)	(73.61)	13.45	(92.10)
Less distributions from:					
Net investment income	(3.88)	(7.51)	(5.55)	—	—
Total distributions	(3.88)	(7.51)	(5.55)	—	—
Capital contribution from administrator	0.15	—	—	—	—
Net asset value, end of period	\$81.54	\$118.88	\$138.42	\$217.58	\$204.13
<b>Total Return<sup>d</sup></b>	<b>(27.89)%<sup>e</sup></b>	<b>(7.76)%</b>	<b>(34.38)%</b>	<b>6.59%</b>	<b>(31.09)%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$6,762	\$882	\$596	\$799	\$2,399
Ratios to average net assets:					
Net investment income (loss)	2.18%	3.33%	3.83%	(0.09)%	(1.56)%
Total expenses	1.89%	1.87%	1.85%	2.14%	1.77%
Net expenses <sup>f</sup>	1.79%	1.77%	1.77%	2.12%	1.77%
Portfolio turnover rate	—	—	—	—	—
<b>Class C</b>	<b>Year Ended 03/31/2026</b>	<b>Year Ended 03/31/2025<sup>a</sup></b>	<b>Year Ended 03/31/2024<sup>a</sup></b>	<b>Year Ended 03/31/2023<sup>a</sup></b>	<b>Year Ended 03/31/2022<sup>a</sup></b>
<b>Per Share Data</b>					
Net asset value, beginning of period	\$96.88	\$115.42	\$183.90	\$173.85	\$254.16
Income (loss) from investment operations:					
Net investment income (loss) <sup>b</sup>	1.32	2.70	4.80	(0.35)	(4.40)
Net gain (loss) on investments (realized and unrealized)	(29.28) <sup>c</sup>	(13.73)	(67.73)	10.40	(75.91)
Total from investment operations	(27.96)	(11.03)	(62.93)	10.05	(80.31)
Less distributions from:					
Net investment income	(3.88)	(7.51)	(5.55)	—	—
Total distributions	(3.88)	(7.51)	(5.55)	—	—
Capital contribution from administrator	0.12	—	—	—	—
Net asset value, end of period	\$65.16	\$96.88	\$115.42	\$183.90	\$173.85
<b>Total Return<sup>d</sup></b>	<b>(28.42)%<sup>e</sup></b>	<b>(8.47)%</b>	<b>(34.87)%</b>	<b>5.78%</b>	<b>31.61%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$225	\$346	\$375	\$595	\$193
Ratios to average net assets:					
Net investment income (loss)	1.84%	2.68%	3.07%	(0.17)%	(2.24)%
Total expenses	2.65%	2.60%	2.60%	2.99%	2.50%
Net expenses <sup>f</sup>	2.56%	2.51%	2.52%	2.96%	2.50%
Portfolio turnover rate	—	—	—	—	—

**FINANCIAL HIGHLIGHTS** (concluded)

**INVERSE S&P 500<sup>®</sup> 2x STRATEGY FUND**

Class H	Year Ended 03/31/2026	Year Ended 03/31/2025 <sup>a</sup>	Year Ended 03/31/2024 <sup>a</sup>	Year Ended 03/31/2023 <sup>a</sup>	Year Ended 03/31/2022 <sup>a</sup>
<b>Per Share Data</b>					
Net asset value, beginning of period	\$119.94	\$138.98	\$218.61	\$205.03	\$297.24
Income (loss) from investment operations:					
Net investment income (loss) <sup>b</sup>	2.13	3.96	6.80	1.45	(3.55)
Net gain (loss) on investments (realized and unrealized)	(35.55) <sup>c</sup>	(15.49)	(80.88)	12.13	(88.66)
Total from investment operations	(33.42)	(11.53)	(74.08)	13.58	(92.21)
Less distributions from:					
Net investment income	(3.88)	(7.51)	(5.55)	—	—
Total distributions	(3.88)	(7.51)	(5.55)	—	—
Capital contribution from administrator	0.26	—	—	—	—
Net asset value, end of period	\$82.90	\$119.94	\$138.98	\$218.61	\$205.03
<b>Total Return</b>	<b>(27.36)%<sup>e</sup></b>	<b>(7.41)%</b>	<b>(34.41)%</b>	<b>6.61%</b>	<b>(31.02)%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$51,383	\$9,389	\$12,607	\$55,957	\$13,017
Ratios to average net assets:					
Net investment income (loss)	2.44%	3.33%	3.71%	0.59%	(1.55)%
Total expenses	1.87%	1.85%	1.84%	2.20%	1.75%
Net expenses <sup>f</sup>	1.77%	1.75%	1.76%	2.16%	1.75%
Portfolio turnover rate	—	—	—	—	—

<sup>a</sup> Reverse share split — Per share amounts have been restated to reflect a 1:5 reverse share split effective February 24, 2025.

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

<sup>c</sup> The amount shown for a share outstanding throughout the period 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.

<sup>d</sup> Total return does not reflect the impact of any applicable sales charges.

<sup>e</sup> During the year ended March 31, 2026, the Fund's administrator 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, 2026 was 0.38%, 0.37% and 0.13% for Class A, Class C and Class H, respectively. See Note 5 in the Notes to Financial Statements.

<sup>f</sup> Net expense information reflects the expense ratios after expense waivers and/or reimbursements, as applicable.

**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, 2026, the Trust consisted of eight funds.

This report covers the following Funds:

<b>Fund Name</b>	<b>Diversification Status</b>
Dow 2x Strategy Fund	Non-diversified
Inverse Dow 2x Strategy Fund	Non-diversified
NASDAQ-100 <sup>®</sup> 2x Strategy Fund	Non-diversified
Inverse NASDAQ-100 <sup>®</sup> 2x Strategy Fund	Non-diversified
Russell 2000 <sup>®</sup> 2x Strategy Fund	Non-diversified
Inverse Russell 2000 <sup>®</sup> 2x Strategy Fund	Non-diversified
S&P 500 <sup>®</sup> 2x Strategy Fund	Non-diversified
Inverse S&P 500 <sup>®</sup> 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,

**Note 1 – Organization and Significant Accounting Policies (continued)**

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, 2026, 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 each Fund with respect to all Fund investments and/or other assets. As the Funds' valuation designee pursuant to Rule 2a-5, the Adviser has adopted separate procedures (the "Valuation Designee Procedures" and collectively with the Fund Valuation Procedures, the "Valuation Procedures") reasonably designed to prevent violations of the requirements of Rule 2a-5 and Rule 31a-4 under the 1940 Act. The Adviser, in its role as valuation designee, utilizes the assistance of a valuation committee, consisting of representatives from Guggenheim's investment management, fund administration, legal and compliance departments (the "Valuation Committee"), in determining the fair value of the Funds' securities and/or other assets. The Valuation Procedures may be amended and potentially adversely affected as the Funds seek to comply with regulations that apply to the valuation practices of registered investment companies.

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

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

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

Open-end investment companies are valued at their NAV as of the close of business, on the valuation date. Exchange-traded funds and listed 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

**Note 1 – Organization and Significant Accounting Policies (continued)**

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.

In general, portfolio securities and assets of a Fund will be valued on the basis of readily available market quotations at their current market value. With respect to portfolio securities and assets of a Fund for which market quotations are not readily available, or deemed unreliable by the Adviser, the Fund will fair value those securities and assets in good faith in accordance with the Valuation Procedures. Valuations in accordance with these methods are intended to reflect each security's (or asset's or liability's) "fair value." Fair value represents a good faith approximation of the value of a security. Fair value determinations may be based on limited inputs and involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances, and the exercise of judgment. Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to market prices; sale prices; broker quotes; and models which derive prices based on inputs such as prices of securities with comparable maturities and characteristics, or based on inputs such as 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. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a portfolio security or asset at the price a Fund may reasonably expect to receive upon its sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that a Fund could reasonably expect to receive upon the sale of the portfolio security or asset.

**(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.

**Note 1 – Organization and Significant Accounting Policies (continued)****(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, 2026, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

Dividend and interest income from holdings in non-U.S. securities is recorded net of non-U.S. taxes paid. Management has analyzed the Funds' tax positions taken on federal and applicable state income tax returns as well as its tax positions in non-U.S. jurisdictions in which it trades for the current tax year and has concluded that as of March 31, 2026, no additional provisions for income tax were required in the Funds' financial statements. The Funds' tax positions for the tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service, state departments of revenue and by foreign tax authorities. During the year ended March 31, 2026, cash paid for income taxes in foreign jurisdictions, net of refunds received, if any, was immaterial to the Funds.

**(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 across 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 3.64% at March 31, 2026.

**Note 1 – Organization and Significant Accounting Policies (continued)****(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 upon 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.

**Note 2 – Derivatives (continued)**

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	\$ 23,666,445	\$ —
Inverse Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	823,305
NASDAQ-100 <sup>®</sup> 2x Strategy Fund	Index exposure, Leverage, Liquidity	757,252,681	—
Inverse NASDAQ-100 <sup>®</sup> 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	13,675,175
Russell 2000 <sup>®</sup> 2x Strategy Fund	Index exposure, Leverage, Liquidity	25,959,566	—
Inverse Russell 2000 <sup>®</sup> 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	2,242,563
S&P 500 <sup>®</sup> 2x Strategy Fund	Index exposure, Leverage, Liquidity	105,159,451	—
Inverse S&P 500 <sup>®</sup> 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	9,315,950

**Swap Agreements**

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

Total return swaps involve commitments where single or multiple cash flows are exchanged based on the price of an underlying reference asset (such as an index) for a fixed or variable interest rate. Total return swaps will usually be computed based on the current value of the reference asset as of the close of regular trading on the NYSE or other exchange, with the swap value being adjusted to include dividends accrued, 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	\$ 21,714,068	\$ —
Inverse Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	6,804,802
NASDAQ-100 <sup>®</sup> 2x Strategy Fund	Index exposure, Leverage, Liquidity	625,706,693	—
Inverse NASDAQ-100 <sup>®</sup> 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	57,195,348
Russell 2000 <sup>®</sup> 2x Strategy Fund	Index exposure, Leverage, Liquidity	59,380,193	—
Inverse Russell 2000 <sup>®</sup> 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	6,757,194
S&P 500 <sup>®</sup> 2x Strategy Fund	Index exposure, Leverage, Liquidity	165,702,929	—
Inverse S&P 500 <sup>®</sup> 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	25,426,155

**Note 2 – Derivatives (continued)****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, 2026:

<b>Derivative Investment Type</b>	<b>Asset Derivatives</b>	<b>Liability Derivatives</b>
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, 2026:

<b>Fund</b>	<b>Asset Derivative Investments Value</b>		
	<b>Futures Equity Risk*</b>	<b>Swaps Equity Risk</b>	<b>Total Value at March 31, 2026</b>
Dow 2x Strategy Fund	\$—	\$35,273	\$35,273
Inverse Dow 2x Strategy Fund	14,313	30,468	44,781
NASDAQ-100® 2x Strategy Fund	—	3,715,298	3,715,298
Inverse NASDAQ-100® 2x Strategy Fund	142,726	300,493	443,219
Inverse Russell 2000® 2x Strategy Fund	3,845	48,825	52,670
Inverse S&P 500® 2x Strategy Fund	—	1,420,155	1,420,155

<b>Fund</b>	<b>Liability Derivative Investments Value</b>		
	<b>Futures Equity Risk*</b>	<b>Swaps Equity Risk</b>	<b>Total Value at March 31, 2026</b>
Dow 2x Strategy Fund	\$307,351	\$13,441	\$320,792
NASDAQ-100® 2x Strategy Fund	10,305,338	5,815,838	16,121,176
Inverse NASDAQ-100® 2x Strategy Fund	—	59,349	59,349
Russell 2000® 2x Strategy Fund	57,797	845,581	903,378
Inverse Russell 2000® 2x Strategy Fund	—	23,067	23,067
S&P 500® 2x Strategy Fund	1,856,315	1,588,991	3,445,306
Inverse S&P 500® 2x Strategy Fund	30,007	—	30,007

\* Includes cumulative appreciation (depreciation) as reported on the Funds' Schedules of Investments. For exchange-traded and centrally-cleared derivatives, variation margin is reported within the Funds' Statements of Assets and Liabilities.

**Note 2 – Derivatives (continued)**

The following is a summary of the location of derivative investments on the Funds' Statements of Operations for the year ended March 31, 2026:

<b>Derivative Investment Type</b>	<b>Location of Gain (Loss) on Derivatives</b>
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, 2026:

<b>Fund</b>	<b>Realized Gain (Loss) on Derivative Investments Recognized on the Statements of Operations</b>		
	<b>Swaps Equity Risk</b>	<b>Futures Equity Risk</b>	<b>Total</b>
Dow 2x Strategy Fund	\$102,430	\$826,234	\$928,664
Inverse Dow 2x Strategy Fund	(1,431,222)	32,035	(1,399,187)
NASDAQ-100 <sup>®</sup> 2x Strategy Fund	101,615,047	79,698,850	181,313,897
Inverse NASDAQ-100 <sup>®</sup> 2x Strategy Fund	11,629,230	5,997,228	17,626,458
Russell 2000 <sup>®</sup> 2x Strategy Fund	7,447,407	2,563,785	10,011,192
Inverse Russell 2000 <sup>®</sup> 2x Strategy Fund	(2,383,658)	(560,277)	(2,943,935)
S&P 500 <sup>®</sup> 2x Strategy Fund	28,697,448	5,955,435	34,652,883
Inverse S&P 500 <sup>®</sup> 2x Strategy Fund	(178,518)	1,263,936	1,085,418
<b>Fund</b>	<b>Change in Unrealized Appreciation (Depreciation) on Derivative Investments Recognized on the Statements of Operations</b>		
	<b>Swaps Equity Risk</b>	<b>Futures Equity Risk</b>	<b>Total</b>
Dow 2x Strategy Fund	\$379,160	\$(282,156)	\$97,004
Inverse Dow 2x Strategy Fund	(46,734)	17,915	(28,819)
NASDAQ-100 <sup>®</sup> 2x Strategy Fund	18,402,147	(1,162,931)	17,239,216
Inverse NASDAQ-100 <sup>®</sup> 2x Strategy Fund	(774,102)	93,349	(680,753)
Russell 2000 <sup>®</sup> 2x Strategy Fund	946,902	130,587	1,077,489
Inverse Russell 2000 <sup>®</sup> 2x Strategy Fund	(258,678)	(9,544)	(268,222)
S&P 500 <sup>®</sup> 2x Strategy Fund	2,586,262	(1,578,985)	1,007,277
Inverse S&P 500 <sup>®</sup> 2x Strategy Fund	1,041,994	(92,504)	949,490

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.

**Note 2 – Derivatives (continued)**

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.

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 <sup>a</sup>	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amount of Assets Presented on the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
					Financial Instruments	Cash Collateral Received	Net Amount
Dow 2x Strategy Fund	Equity Index Swap Agreements	\$35,273	\$—	\$35,273	\$—	\$—	\$35,273
Inverse Dow 2x Strategy Fund	Equity Index Swap Agreements	30,468	—	30,468	—	(27,873)	2,595

## Note 3 – Offsetting (continued)

Fund	Instrument	Gross Amounts of Recognized Assets <sup>a</sup>	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amount of Assets Presented on the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
					Financial Instruments	Cash Collateral Received	Net Amount
NASDAQ-100® 2x Strategy Fund	Equity Index Swap Agreements	\$3,715,298	\$—	\$3,715,298	\$—	\$—	\$3,715,298
Inverse NASDAQ-100® 2x Strategy Fund	Equity Index Swap Agreements	300,493	—	300,493	—	(300,493)	—
Inverse Russell 2000® 2x Strategy Fund	Equity Index Swap Agreements	48,825	—	48,825	—	—	48,825
Inverse S&P 500® 2x Strategy Fund	Equity Index Swap Agreements	1,420,155	—	1,420,155	—	(163,520)	1,256,635

Fund	Instrument	Gross Amounts of Recognized Liabilities <sup>a</sup>	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amount of Liabilities Presented on the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
					Financial Instruments	Cash Collateral Pledged	Net Amount
Dow 2x Strategy Fund	Equity Index Swap Agreements	\$13,441	\$—	\$13,441	\$(13,441)	\$—	\$—
Inverse NASDAQ-100® 2x Strategy Fund	Equity Index Swap Agreements	5,815,838	—	5,815,838	(5,815,838)	—	—
Inverse NASDAQ-100® 2x Strategy Fund	Equity Index Swap Agreements	59,349	—	59,349	(59,349)	—	—
Inverse Russell 2000® 2x Strategy Fund	Equity Index Swap Agreements	845,581	—	845,581	(664,621)	(180,960)	—
Inverse Russell 2000® 2x Strategy Fund	Equity Index Swap Agreements	23,067	—	23,067	—	(23,067)	—
Inverse S&P 500® 2x Strategy Fund	Equity Index Swap Agreements	1,588,991	—	1,588,991	(1,588,991)	—	—

<sup>a</sup> 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 instruments or other investments as of March 31, 2026.

Fund	Counterparty	Asset Type	Cash Pledged	Cash Received
Dow 2x Strategy Fund	Barclays Bank plc	Equity Index Swap Agreements	\$ 1,541,000	\$ —
	Goldman Sachs & Co. LLC	Futures Contracts	1,424,500	—
	J.P. Morgan Securities LLC	Repurchase Agreements	711,089	—
			3,676,589	—
Inverse Dow 2x Strategy Fund	Barclays Bank plc	Equity Index Swap Agreements	254,100	—
	Goldman Sachs & Co. LLC	Futures Contracts	57,100	—
	J.P. Morgan Securities LLC	Repurchase Agreements	718,282	—
			1,029,482	—
NASDAQ-100® 2x Strategy Fund	Barclays Bank plc	Equity Index Swap Agreements	3,536,450	—
	Goldman Sachs & Co. LLC	Futures Contracts	46,789,800	—

**Note 3 – Offsetting (continued)**

<b>Fund</b>	<b>Counterparty</b>	<b>Asset Type</b>	<b>Cash Pledged</b>	<b>Cash Received</b>
	Goldman Sachs International	Equity Index Swap Agreements	\$ 2,226,000	\$ —
	J.P. Morgan Securities LLC	Repurchase Agreements	8,376,825	—
			60,929,075	—
Inverse NASDAQ-100® 2x Strategy Fund	Barclays Bank Plc	Equity Index Swap Agreements	453,000	—
	BNP Paribas	Equity Index Swap Agreements	—	370,000
	Goldman Sachs & Co. LLC	Futures Contracts	278,300	—
	Goldman Sachs International	Equity Index Swap Agreements	—	70,000
	J.P. Morgan Securities LLC	Repurchase Agreements	848,199	—
			1,579,499	440,000
Russell 2000® 2x Strategy Fund	Barclays Bank plc	Equity Index Swap Agreements	1,696,000	—
	Goldman Sachs & Co. LLC	Futures Contracts	2,413,800	—
	Goldman Sachs International	Equity Index Swap Agreements	2,497,000	—
	J.P. Morgan Securities LLC	Repurchase Agreements	1,357,425	—
			7,964,225	—
Inverse Russell 2000® 2x Strategy Fund	Barclays Bank plc	Equity Index Swap Agreements	257,500	—
	Goldman Sachs & Co. LLC	Futures Contracts	241,500	—
	Goldman Sachs International	Equity Index Swap Agreements	310,000	—
	J.P. Morgan Securities LLC	Repurchase Agreements	675,091	—
			1,484,091	—
S&P 500® 2x Strategy Fund	Barclays Bank plc	Equity Index Swap Agreements	6,171,000	—
	Goldman Sachs & Co. LLC	Futures Contracts	5,095,700	—
	J.P. Morgan Securities LLC	Repurchase Agreements	401,339	—
			11,668,039	—
Inverse S&P 500® 2x Strategy Fund	Barclays Bank plc	Equity Index Swap Agreements	223,000	—
	Goldman Sachs & Co. LLC	Futures Contracts	1,196,200	—
	Goldman Sachs International	Equity Index Swap Agreements	942,000	—
	J.P. Morgan Securities LLC	Repurchase Agreements	1,636,904	—
			3,998,104	—

**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.”

**Note 4 – Fair Value Measurement (continued)**

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:

<b>Fund</b>	<b>Management Fees (as a % of Net Assets)</b>
Dow 2x Strategy Fund	0.90%
Inverse Dow 2x Strategy Fund	0.90%
NASDAQ-100 <sup>®</sup> 2x Strategy Fund	0.90%
Inverse NASDAQ-100 <sup>®</sup> 2x Strategy Fund	0.90%
Russell 2000 <sup>®</sup> 2x Strategy Fund	0.90%
Inverse Russell 2000 <sup>®</sup> 2x Strategy Fund	0.90%
S&P 500 <sup>®</sup> 2x Strategy Fund	0.90%
Inverse S&P 500 <sup>®</sup> 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.

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

The Funds pay operating expenses on behalf of the Trust, such as audit and accounting related services, legal services, custody, printing and mailing, among others. Such expenses are allocated to the various Funds within the Trust based on relative net assets.

The Board has adopted separate Distribution and Shareholder Services Plans applicable to Class A shares and Class H shares of the Funds, pursuant to which GFD and other firms that provide distribution and/or shareholder services (“Service Providers”) may receive compensation. If a Service Provider provides distribution services, the 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.

**Note 5 – Investment Advisory Agreement and Other Agreements (continued)**

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, 2026, GFD retained sales charges of \$43,625 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<sup>®</sup> 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<sup>®</sup> 2x Strategy Fund, Inverse S&P 500<sup>®</sup> 2x Strategy Fund, NASDAQ-100<sup>®</sup> 2x Strategy Fund, Inverse NASDAQ-100<sup>®</sup> 2x Strategy Fund, Dow 2x Strategy Fund, Inverse Dow 2x Strategy Fund, Russell 2000<sup>®</sup> 2x Strategy Fund and Inverse Russell 2000<sup>®</sup> 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<sup>®</sup> 2x Strategy Fund, Inverse S&P 500<sup>®</sup> 2x Strategy Fund, NASDAQ-100<sup>®</sup> 2x Strategy Fund, Inverse NASDAQ-100<sup>®</sup> 2x Strategy Fund, Dow 2x Strategy Fund, Inverse Dow 2x Strategy Fund, Russell 2000<sup>®</sup> 2x Strategy Fund and Inverse Russell 2000<sup>®</sup> 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.

During the year ended March 31, 2026, the Funds' administrator, the Bank of New York Corp. ("BNY") made capital contributions to the Dow 2X Strategy Fund, Inverse Dow 2X Strategy Fund, Nasdaq-100<sup>®</sup> 2X Strategy Fund, Inverse Nasdaq-100<sup>®</sup> 2X Strategy Fund, Russell 2000<sup>®</sup> 2X Strategy Fund, Inverse Russell 2000<sup>®</sup> 2X Strategy Fund, S&P 500<sup>®</sup> 2X Strategy Fund, and Inverse S&P 500<sup>®</sup> 2X Strategy Fund in the amounts of \$15,839, \$1,991, \$205,231, \$426, \$10,858, \$26,416, \$4,202, and \$127,748, respectively, relating to operational issues. The amounts are recorded as capital contributions from administrator within the Funds' Statements of Changes in Net Assets and the impact of the capital contributions to the Funds' total returns are 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.

BNY serves as the Funds' administrator, transfer agent, custodian and accounting agent. Prior to December 15, 2025, MUFG Investor Services (US), LLC ("MUIS") served as the Funds' administrator and accounting agent. Prior to February 23, 2026, MUIS served as the Funds' transfer agent. Prior to September 29, 2025, U.S. Bank, N.A. served as the

**Note 5 – Investment Advisory Agreement and Other Agreements (continued)**

Funds' custodian. As administrator, transfer agent and accounting agent, BNY maintains the books and records of the Funds' securities and cash. As custodian, BNY is responsible for the custody of the Funds' assets. For providing the aforementioned administrative and accounting services, BNY is entitled to receive a monthly fee equal to a percentage of the Funds' average daily net assets and reimbursement of certain out of pocket expenses. For providing the aforementioned transfer agent and custodian services, BNY is 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 reimbursement of certain 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, 2026, the repurchase agreements in the joint account were as follows:

Counterparty and Terms of Agreement	Face Value	Repurchase Price	Collateral	Par Value	Fair Value
Bank of America Securities, Inc. 3.65% Due 04/01/2026	\$ 30,898,539	\$ 30,901,672	U.S. Treasury Strip Principal 0.00% Due 02/15/50	\$ 105,408,200	\$ 31,516,525
J.P. Morgan Securities LLC 3.66% Due 04/01/2026	16,534,712	16,537,890	U.S. Treasury Floating Rate Note 3.81% Due 07/31/27	16,107,200	16,220,949
			U.S. Treasury Inflation- Protected Security 0.13% Due 07/15/26	463,300	637,800
			U.S. Treasury Strip Principal 0.00% Due 08/15/26	5,000	4,930
			U.S. Treasury Strip Coupon 0.00% 08/31/26 - 11/15/27	954	929
			U.S. Treasury Bond 1.63% Due 11/15/50	1,600	843
				16,578,054	16,865,451

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, BNY acts as the lending agent (prior to September 29, 2025, U.S. Bank acted as the lending agent), and other approved registered broker dealers act as the borrowers. The Funds receive cash and non-cash collateral, valued at 102% of the value of the securities on loan. Under the terms of the Funds' securities lending agreement with BNY, cash collateral and proceeds are invested in the Dreyfus Treasury Obligations Cash Management Fund – Institutional Shares. 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

**Note 7 – Portfolio Securities Loaned (continued)**

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.

At March 31, 2026, 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 <sup>a</sup>	Net Amount	Cash Collateral Invested	Non-Cash Collateral	Total Collateral
NASDAQ-100 <sup>®</sup> 2x Strategy Fund	\$ 3,106,031	\$ (3,106,031)	\$ —	\$ —	\$ 3,125,162	\$3,125,162
Russell 2000 <sup>®</sup> 2x Strategy Fund	1,254,880	(1,248,560) <sup>b</sup>	6,320	64,393	1,184,167	1,248,560
S&P 500 <sup>®</sup> 2x Strategy Fund	1,005,259	(1,005,259)	—	9,223	998,801	1,008,024

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

<sup>b</sup> Subsequent to March 31, 2026, additional collateral was received.

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

**Note 8 – Federal Income Tax Information**

The Funds intend to comply with the provisions of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), applicable to regulated investment companies and will distribute substantially all taxable net investment income and capital gains sufficient to relieve the Funds from all, or substantially all, federal income, excise and state income taxes. Therefore, no provision for federal or state income tax or federal excise tax is required.

Tax positions taken or expected to be taken in the course of preparing the Funds’ tax returns are evaluated to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions not deemed to meet the “more-likely-than-not” threshold would be recorded as a tax benefit or expense in the current year. Management has analyzed the Funds’ tax positions taken, or to be taken, on U.S. federal income tax returns for all open tax years, and has concluded that no provision for income tax is required in the Funds’ financial statements. The Funds’ U.S. federal income tax returns are subject to examination by the Internal Revenue Service (“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, 2026 was as follows:

## Note 8 – Federal Income Tax Information (continued)

Fund	Ordinary Income	Long-Term Capital Gain	Total Distributions
Dow 2x Strategy Fund	\$755,498	\$—	\$755,498
Inverse Dow 2x Strategy Fund	141,930	—	141,930
NASDAQ-100 <sup>®</sup> 2x Strategy Fund	104,110,778	—	104,110,778
Inverse NASDAQ-100 <sup>®</sup> 2x Strategy Fund	887,773	—	887,773
Russell 2000 <sup>®</sup> 2x Strategy Fund	975,686	—	975,686
Inverse Russell 2000 <sup>®</sup> 2x Strategy Fund	135,587	—	135,587
S&P 500 <sup>®</sup> 2x Strategy Fund	10,345,752	—	10,345,752
Inverse S&P 500 <sup>®</sup> 2x Strategy Fund	437,033	—	437,033

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 <sup>®</sup> 2x Strategy Fund	78,545,706	—	78,545,706
Inverse NASDAQ-100 <sup>®</sup> 2x Strategy Fund	969,455	—	969,455
Russell 2000 <sup>®</sup> 2x Strategy Fund	1,064,691	—	1,064,691
Inverse Russell 2000 <sup>®</sup> 2x Strategy Fund	196,059	—	196,059
S&P 500 <sup>®</sup> 2x Strategy Fund	10,703,896	—	10,703,896
Inverse S&P 500 <sup>®</sup> 2x Strategy Fund	664,260	—	664,260

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, 2026 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	\$20,220	\$—	\$12,503,472	\$(1,249,095)	\$11,274,597
Inverse Dow 2x Strategy Fund	98,476	—	30,468	(51,320,959)	(51,192,015)
NASDAQ-100 <sup>®</sup> 2x Strategy Fund	—	—	318,535,245	—	318,535,245
Inverse NASDAQ-100 <sup>®</sup> 2x Strategy Fund	558,101	—	240,910	(124,358,128)	(123,559,117)
Russell 2000 <sup>®</sup> 2x Strategy Fund	641,391	—	3,114,364	(17,476,178)	(13,720,423)
Inverse Russell 2000 <sup>®</sup> 2x Strategy Fund	—	—	25,758	(83,543,866)	(83,518,108)
S&P 500 <sup>®</sup> 2x Strategy Fund	—	—	51,825,705	—	51,825,705
Inverse S&P 500 <sup>®</sup> 2x Strategy Fund	380,367	—	1,420,155	(245,343,980)	(243,543,458)

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, 2026, capital loss carryforwards for the Funds were as follows:

Note 8 – Federal Income Tax Information (continued)

Fund	Unlimited		Total Capital Loss Carryforward
	Short-Term	Long-Term	
Dow 2x Strategy Fund	\$(1,249,095)	\$—	\$(1,249,095)
Inverse Dow 2x Strategy Fund	(46,693,410)	(4,627,549)	(51,320,959)
Inverse NASDAQ-100 <sup>®</sup> 2x Strategy Fund	(113,891,704)	(10,466,424)	(124,358,128)
Russell 2000 <sup>®</sup> 2x Strategy Fund	(15,073,687)	(2,402,491)	(17,476,178)
Inverse Russell 2000 <sup>®</sup> 2x Strategy Fund	(76,158,811)	(7,385,055)	(83,543,866)
Inverse S&P 500 <sup>®</sup> 2x Strategy Fund	(217,933,707)	(27,410,273)	(245,343,980)

For the year ended March 31, 2026, the following capital loss carryforward amounts were utilized:

Fund	Utilized
Inverse NASDAQ-100 <sup>®</sup> 2x Strategy Fund	\$17,720,433
Russell 2000 <sup>®</sup> 2x Strategy Fund	10,731,773
Inverse S&P 500 <sup>®</sup> 2x Strategy Fund	992,819

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.

The following adjustments were made on the Funds' Statements of Assets and Liabilities, as of March 31, 2026 for permanent book/tax differences:

Fund	Paid In Capital	Total Distributable Earnings/(Loss)
NASDAQ-100 <sup>®</sup> 2x Strategy Fund	\$174,940,887	\$(174,940,887)
Inverse Russell 2000 <sup>®</sup> 2x Strategy Fund	(8,264)	8,264
S&P 500 <sup>®</sup> 2x Strategy Fund	36,386,909	(36,386,909)

At March 31, 2026, 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	\$19,270,944	\$15,171,877	\$(2,668,405)	\$12,503,472
Inverse Dow 2x Strategy Fund	2,369,266	30,468	—	30,468
NASDAQ-100 <sup>®</sup> 2x Strategy Fund	572,307,293	434,069,631	(115,534,386)	318,535,245

**Note 8 – Federal Income Tax Information (continued)**

<b>Fund</b>	<b>Tax Cost</b>	<b>Tax Unrealized Appreciation</b>	<b>Tax Unrealized Depreciation</b>	<b>Net Tax Unrealized Appreciation/ (Depreciation)</b>
Inverse NASDAQ-100 <sup>®</sup> 2x Strategy Fund	\$7,238,351	\$443,341	\$(202,431)	\$240,910
Russell 2000 <sup>®</sup> 2x Strategy Fund	43,220,709	5,512,316	(2,397,952)	3,114,364
Inverse Russell 2000 <sup>®</sup> 2x Strategy Fund	2,208,168	48,825	(23,067)	25,758
S&P 500 <sup>®</sup> 2x Strategy Fund	116,446,473	85,062,399	(33,236,694)	51,825,705
Inverse S&P 500 <sup>®</sup> 2x Strategy Fund	13,897,209	1,450,162	(30,007)	1,420,155

**Note 9 – Securities Transactions**

For the year ended March 31, 2026, the cost of purchases and proceeds from sales of investment securities, excluding government securities, short-term investments and derivatives, were as follows:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>
Dow 2x Strategy Fund	\$171,680,430	\$188,983,495
Inverse Dow 2x Strategy Fund	—	—
NASDAQ-100 <sup>®</sup> 2x Strategy Fund	5,968,578,503	6,033,700,137
Inverse NASDAQ-100 <sup>®</sup> 2x Strategy Fund	—	—
Russell 2000 <sup>®</sup> 2x Strategy Fund	5,743,013	6,311,641
Inverse Russell 2000 <sup>®</sup> 2x Strategy Fund	—	—
S&P 500 <sup>®</sup> 2x Strategy Fund	2,734,187,289	2,765,826,342
Inverse S&P 500 <sup>®</sup> 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, 2026, the Funds engaged in purchases and sales of securities pursuant to Rule 17a-7 of the 1940 Act, as follows:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>	<b>Realized Gain (Loss)</b>
Dow 2x Strategy Fund	\$ 18,371,577	\$ 22,519,154	\$ 58,092
NASDAQ-100 <sup>®</sup> 2x Strategy Fund	1,809,177,127	1,299,960,896	16,019,619
S&P 500 <sup>®</sup> 2x Strategy Fund	759,461,964	892,955,407	9,902,029

**Note 10 – Line of Credit**

The Trust, along with other affiliated trusts, previously secured an uncommitted \$200,000,000 line of credit from U.S. Bank, N.A. that terminated on September 23, 2025. On September 26, 2025, a new, uncommitted \$200,000,000 line of credit agreement was entered into with BNY, which expires on September 25, 2026. This line of credit is reserved for temporary or emergency purposes, and the Funds' general business purposes. Borrowings, if any, under this arrangement bear interest which varies between the greater of BNY's "overnight rate", SOFR, the Federal Funds Rate, or 0%, plus 1%, which shall be paid monthly. The effective interest rate averaged 5.48% for the period ended March 31, 2026. The Funds did not have any borrowings outstanding under this agreement at March 31, 2026.

The average daily balances borrowed for the year ended March 31, 2026, were as follows:

**Note 10 – Line of Credit (continued)**

Fund	Average Daily Balance
Dow 2x Strategy Fund	\$ 250
NASDAQ-100 <sup>®</sup> 2x Strategy Fund	1,282
Inverse NASDAQ-100 <sup>®</sup> 2x Strategy Fund	4,909
S&P 500 <sup>®</sup> 2x Strategy Fund	6,989

**Note 11 – Segment Reporting**

An operating segment is defined in FASB Accounting Standards Update 2023-07, Segment Reporting (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 12 – Recent Accounting Pronouncements**

In this reporting period, the Funds adopted FASB Accounting Standards Update 2023-09, Income Taxes (Topic 740)—Improvements to Income Tax Disclosures (ASU 2023-09), which enhances income tax disclosures, including disclosure of income taxes paid disaggregated by jurisdiction. Adoption of the new standard impacted financial statement disclosures only and did not affect any Fund's financial position or the results of its 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, environmental or man-made disasters, or geological events, governmental actions, actual or threatened imposition of 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

**Note 13 – Market Risks (continued)**

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.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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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<sup>®</sup> 2x Strategy Fund and Inverse Russell 2000<sup>®</sup> 2x Strategy Fund), (collectively referred to as the "Funds"), including the schedules of investments, as of March 31, 2026, 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, 2026, 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, 2026, 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.

*Ernst + Young LLP*

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

Tysons, Virginia  
May 28, 2026

## OTHER INFORMATION (Unaudited)

### 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 2027, 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 2026.

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, 2026, 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, 2026, 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	36.92%	37.34%	28.63%	100.00%
Inverse Dow 2x Strategy Fund	0.00%	0.00%	100.00%	0.00%
NASDAQ-100® 2x Strategy Fund	4.34%	4.05%	0.00%	0.00%
Inverse NASDAQ-100® 2x Strategy Fund	0.00%	0.00%	100.00%	0.00%
Russell 2000® 2x Strategy Fund	18.92%	17.36%	85.77%	0.00%
S&P 500® 2x Strategy Fund	13.41%	12.93%	0.00%	0.00%
Inverse S&P 500® 2x Strategy Fund	0.00%	0.00%	100.00%	0.00%

With respect to the taxable year ended March 31, 2026, 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:
NASDAQ-100® 2x Strategy Fund	\$—	\$65,446,234

### 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](http://www.sec.gov) and on our website at [www.guggenheiminvestments.com](http://www.guggenheiminvestments.com), and will be made available to shareholders, upon request and without charge, by calling 800.820.0888.

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

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

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

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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**

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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**

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