

Rydex Funds Semi-Annual Financial Report

Domestic Equity Funds

Dow 2x Strategy Fund

Inverse Dow 2x Strategy Fund

NASDAQ-100® 2x Strategy Fund

Inverse NASDAQ-100® 2x Strategy Fund

Russell 2000® 2x Strategy Fund

Inverse Russell 2000® 2x Strategy Fund

S&P 500® 2x Strategy Fund

Inverse S&P 500® 2x Strategy Fund

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

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TABLE OF CONTENTS

ITEM 7: FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES (SEMI-ANNUAL FINANCIAL REPORT)

DOW 2x STRATEGY FUND	2
INVERSE DOW 2x STRATEGY FUND	8
NASDAQ-100® 2x STRATEGY FUND	14
INVERSE NASDAQ-100® 2x STRATEGY FUND	21
RUSSELL 2000® 2x STRATEGY FUND	27
INVERSE RUSSELL 2000® 2x STRATEGY FUND	51
S&P 500® 2x STRATEGY FUND	57
INVERSE S&P 500® 2x STRATEGY FUND	67
NOTES TO FINANCIAL STATEMENTS	73
OTHER INFORMATION	87
ITEM 8: CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES	89
ITEM 9: PROXY DISCLOSURES FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES	90
ITEM 10: REMUNERATION PAID TO DIRECTORS, OFFICERS, AND OTHERS OF OPEN-END MANAGEMENT INVESTMENT COMPANIES	91
ITEM 11: STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT	92

DOW 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 87.6%					
FINANCIAL - 24.0%					
Goldman Sachs Group, Inc.	4,296	\$ 3,421,120			
Visa, Inc. — Class A	4,296	1,466,569			
American Express Co.	4,296	1,426,959			
JPMorgan Chase & Co.	4,296	1,355,087			
Travelers Companies, Inc.	4,296	1,199,529			
Total Financial		<u>8,869,264</u>			
TECHNOLOGY - 17.1%					
Microsoft Corp.	4,296	2,225,113			
International Business Machines Corp.	4,296	1,212,159			
Apple, Inc.	4,296	1,093,891			
Salesforce, Inc.	4,296	1,018,152			
NVIDIA Corp.	4,296	801,548			
Total Technology		<u>6,350,863</u>			
CONSUMER, NON-CYCLICAL - 13.0%					
UnitedHealth Group, Inc.	4,296	1,483,409			
Amgen, Inc.	4,296	1,212,331			
Johnson & Johnson	4,296	796,565			
Procter & Gamble Co.	4,296	660,080			
Merck & Company, Inc.	4,296	360,563			
Coca-Cola Co.	4,296	284,911			
Total Consumer, Non-cyclical		<u>4,797,859</u>			
INDUSTRIAL - 12.3%					
Caterpillar, Inc.	4,296	2,049,836			
Boeing Co.*	4,296	927,206			
Honeywell International, Inc.	4,296	904,308			
3M Co.	4,296	666,653			
Total Industrial		<u>4,548,003</u>			
CONSUMER, CYCLICAL - 10.2%					
Home Depot, Inc.	4,296	1,740,696			
McDonald's Corp.	4,296	1,305,511			
Walmart, Inc.	4,296	442,746			
NIKE, Inc. — Class B	4,296	299,560			
Total Consumer, Cyclical		<u>3,788,513</u>			
COMMUNICATIONS - 5.2%					
Amazon.com, Inc.*	4,296	\$ 943,273			
Walt Disney Co.	4,296	491,892			
Cisco Systems, Inc.	4,296	293,932			
Verizon Communications, Inc.	4,296	188,809			
Total Communications		<u>1,917,906</u>			
BASIC MATERIALS - 4.0%					
Sherwin-Williams Co.	4,296	1,487,533			
ENERGY - 1.8%					
Chevron Corp.	4,296	667,126			
Total Common Stocks					
(Cost \$17,102,356)					<u>32,427,067</u>
				FACE	
				AMOUNT	
U.S. TREASURY BILLS^{††} - 7.5%					
U.S. Treasury Bills					
3.88% due 12/18/25 ^{1,2}	\$ 2,100,000	2,082,406			
3.93% due 10/14/25 ^{2,3}	595,000	594,132			
3.85% due 12/18/25 ^{1,2}	100,000	99,163			
Total U.S. Treasury Bills					
(Cost \$2,775,624)					<u>2,775,701</u>
REPURCHASE AGREEMENTS^{††,4} - 3.1%					
J.P. Morgan Securities LLC					
issued 09/30/25 at 4.20%					
due 10/01/25	659,624	659,624			
BofA Securities, Inc.					
issued 09/30/25 at 4.19%					
due 10/01/25	474,642	474,642			
Total Repurchase Agreements					
(Cost \$1,134,266)					<u>1,134,266</u>
Total Investments - 98.2%					
(Cost \$21,012,246)					<u>\$ 36,337,034</u>
Other Assets & Liabilities, net - 1.8%					<u>677,174</u>
Total Net Assets - 100.0%					<u>\$ 37,014,208</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Equity Futures Contracts Purchased[†]				
Dow Jones Industrial Average Mini Futures Contracts	49	Dec 2025	\$ 11,437,825	\$ 103,343

September 30, 2025

Total Return Swap Agreements

Total Return Swap Agreements								Value and Unrealized Appreciation
Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	
OTC Equity Index Swap Agreements ^{††}								
Barclays Bank plc	Dow Jones Industrial Average	Pay	5.03% (SOFR + 0.90%)	At Maturity	11/20/25	489	\$ 22,706,816	\$ 134,453
	Dow Jones Industrial Average		4.99% (Federal Funds Rate + 0.90%)					
BNP Paribas		Pay				161	7,462,702	44,489
							\$ 30,169,518	\$ 178,942

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

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

¹ All or a portion of this security is pledged as equity index

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

³ All or a portion of this security is pledged as futures collateral.

⁴ Repurchase Agreements — See Note 6.

plc = Public Limited Company

SOER — Secured Overnight Financing

SOFR = Secured Overnight Financing Rate

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at September 30, 2025 (See Note 4 in the Notes to Financial Statements):

		Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs		Total
Investments in Securities (Assets)						
Common Stocks	\$	32,427,067	\$	—	\$	32,427,067
U.S. Treasury Bills		—		2,775,701		2,775,701
Repurchase Agreements		—		1,134,266		1,134,266
Equity Futures Contracts**		103,343		—		103,343
Equity Index Swap Agreements**		—		178,942		178,942
Total Assets	\$	32,530,410	\$	4,088,909	\$	36,619,319

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

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

September 30, 2025

ASSETS:

Investments, at value (cost \$19,877,980)	\$ 35,202,768
Repurchase agreements, at value (cost \$1,134,266)	1,134,266
Segregated cash with broker	508,890
Unrealized appreciation on OTC swap agreements	178,942
Receivables:	
Fund shares sold	996,641
Variation margin on futures contracts	18,196
Dividends	9,843
Interest	132
Total assets	38,049,678

LIABILITIES:

Overdraft due to custodian bank	108,301
Payable for:	
Fund shares redeemed	827,039
Management fees	27,718
Swap settlement	22,265
Transfer agent fees	14,883
Distribution and service fees	8,420
Portfolio accounting and administration fees	3,234
Trustees' fees*	343
Miscellaneous	23,267
Total liabilities	1,035,470

NET ASSETS \$ 37,014,208
NET ASSETS CONSIST OF:

Paid in capital	\$ 23,675,294
Total distributable earnings (loss)	13,338,914
Net assets	\$ 37,014,208

CLASS A:

Net assets	\$ 10,060,500
Capital shares outstanding	52,986
Net asset value per share	<u>\$189.87</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$199.34</u>

CLASS C:

Net assets	\$ 1,231,180
Capital shares outstanding	7,898
Net asset value per share	<u>\$155.89</u>

CLASS H:

Net assets	\$ 25,722,528
Capital shares outstanding	136,074
Net asset value per share	<u>\$189.03</u>

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2025

INVESTMENT INCOME:

Dividends	\$ 278,930
Interest	126,479
Total investment income	405,409

EXPENSES:

Management fees	161,891
Distribution and service fees:	
Class A	11,253
Class C	5,926
Class H	32,237
Transfer agent fees	40,939
Registration fees	39,094
Portfolio accounting and administration fees	36,877
Interest expense	7,700
Professional fees	2,862
Trustees' fees*	2,788
Custodian fees	2,445
Line of credit fees	28
Miscellaneous	5,582
Total expenses	349,622
Less:	
Expenses reimbursed by Adviser	(17,987)
Net expenses	331,635
Net investment income	73,774

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(225,106)
Swap agreements	743,596
Futures contracts	823,463
Net realized gain	1,341,953
Net change in unrealized appreciation (depreciation) on:	
Investments	2,436,851
Swap agreements	536,270
Futures contracts	128,538
Net change in unrealized appreciation (depreciation)	3,101,659
Net realized and unrealized gain	4,443,612
Net increase in net assets resulting from operations	\$ 4,517,386

* 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

	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 73,774	\$ 239,271
Net realized gain on investments	1,341,953	1,899,396
Net change in unrealized appreciation (depreciation) on investments	3,101,659	(1,763,078)
Net increase in net assets resulting from operations	4,517,386	375,589
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(287,514)
Class C	—	(56,962)
Class H	—	(1,191,961)
Total distributions to shareholders	—	(1,536,437)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	3,059,563	6,636,258
Class C	466,088	1,458,886
Class H	150,067,296	795,382,268
Distributions reinvested		
Class A	—	286,667
Class C	—	56,726
Class H	—	1,143,368
Cost of shares redeemed		
Class A	(2,948,105)	(7,253,548)
Class C	(875,997)	(1,140,185)
Class H	(167,584,080)	(801,964,647)
Net decrease from capital share transactions	(17,815,235)	(5,394,207)
Net decrease in net assets	(13,297,849)	(6,555,055)
NET ASSETS:		
Beginning of period	50,312,057	56,867,112
End of period	\$ 37,014,208	\$ 50,312,057
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	19,448	39,369
Class C	3,658	10,658
Class H	904,575	4,749,783
Shares issued from reinvestment of distributions		
Class A	—	1,591
Class C	—	381
Class H	—	6,373
Shares redeemed		
Class A	(18,232)	(43,246)
Class C	(6,906)	(8,074)
Class H	(1,019,912)	(4,803,431)
Net decrease in shares	(117,369)	(46,596)

FINANCIAL HIGHLIGHTS

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

Class A	Six Months Ended September 30, 2025 ^a	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data						
Net asset value, beginning of period	\$161.63	\$158.69	\$116.66	\$135.77	\$128.55	\$58.38
Income (loss) from investment operations:						
Net investment income (loss) ^b	.33	.83	1.10	.54	(.27)	(.08)
Net gain (loss) on investments (realized and unrealized)	27.91	7.86	41.51	(17.13)	13.56	70.25
Total from investment operations	28.24	8.69	42.61	(16.59)	13.29	70.17
Less distributions from:						
Net investment income	—	(1.08)	(.58)	—	—	—
Net realized gains	—	(4.67)	—	(2.52)	(6.07)	—
Total distributions	—	(5.75)	(.58)	(2.52)	(6.07)	—
Net asset value, end of period	\$189.87	\$161.63	\$158.69	\$116.66	\$135.77	\$128.55
Total Return^c	17.47%	5.10%	36.66%	(12.23%)	10.00%	120.20%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$10,061	\$8,368	\$8,578	\$6,214	\$9,374	\$10,886
Ratios to average net assets:						
Net investment income (loss)	0.40%	0.50%	0.85%	0.46%	(0.19%)	(0.08%)
Total expenses	1.92%	1.87%	1.93%	1.90%	1.79%	1.84%
Net expenses ^d	1.82%	1.77%	1.85%	1.86%	1.79%	1.84%
Portfolio turnover rate	156%	1,015%	552%	516%	197%	172%
Class C	Six Months Ended September 30, 2025 ^a	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data						
Net asset value, beginning of period	\$133.20	\$132.60	\$98.26	\$115.67	\$111.12	\$50.84
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.26)	(.33)	.14	(.28)	(1.13)	(.64)
Net gain (loss) on investments (realized and unrealized)	22.95	6.68	34.78	(14.61)	11.75	60.92
Total from investment operations	22.69	6.35	34.92	(14.89)	10.62	60.28
Less distributions from:						
Net investment income	—	(1.08)	(.58)	—	—	—
Net realized gains	—	(4.67)	—	(2.52)	(6.07)	—
Total distributions	—	(5.75)	(.58)	(2.52)	(6.07)	—
Net asset value, end of period	\$155.89	\$133.20	\$132.60	\$98.26	\$115.67	\$111.12
Total Return^c	17.03%	4.32%	35.65%	(12.86%)	9.16%	118.57%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,231	\$1,485	\$1,085	\$1,003	\$1,595	\$1,932
Ratios to average net assets:						
Net investment income (loss)	(0.38%)	(0.24%)	0.13%	(0.28%)	(0.93%)	(0.81%)
Total expenses	2.67%	2.62%	2.64%	2.65%	2.54%	2.59%
Net expenses ^d	2.57%	2.53%	2.55%	2.61%	2.54%	2.59%
Portfolio turnover rate	156%	1,015%	552%	516%	197%	172%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Six Months Ended September 30, 2025 ^a	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data						
Net asset value, beginning of period	\$160.93	\$158.04	\$116.21	\$135.28	\$128.11	\$58.19
Income (loss) from investment operations:						
Net investment income (loss) ^b	.38	.85	1.02	.63	(.24)	(.08)
Net gain (loss) on investments (realized and unrealized)	27.72	7.79	41.39	(17.18)	13.48	70.00
Total from investment operations	28.10	8.64	42.41	(16.55)	13.24	69.92
Less distributions from:						
Net investment income	—	(1.08)	(.58)	—	—	—
Net realized gains	—	(4.67)	—	(2.52)	(6.07)	—
Total distributions	—	(5.75)	(.58)	(2.52)	(6.07)	—
Net asset value, end of period	\$189.03	\$160.93	\$158.04	\$116.21	\$135.28	\$128.11
Total Return	17.46%	5.09%	36.63%	(12.25%)	10.00%	120.16%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$25,723	\$40,460	\$47,204	\$22,506	\$27,732	\$46,513
Ratios to average net assets:						
Net investment income (loss)	0.45%	0.52%	0.79%	0.54%	(0.17%)	(0.09%)
Total expenses	1.92%	1.87%	1.93%	1.91%	1.79%	1.84%
Net expenses ^d	1.82%	1.77%	1.85%	1.87%	1.79%	1.84%
Portfolio turnover rate	156%	1,015%	552%	516%	197%	172%

^a Unaudited figures for the period ended September 30, 2025. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

INVERSE DOW 2x STRATEGY FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
U.S. TREASURY BILLS^{††} - 18.7%			REPURCHASE AGREEMENTS^{††,4} - 79.5%		
U.S. Treasury Bills			J.P. Morgan Securities LLC		
3.88% due 12/18/25 ^{1,2}	\$ 750,000	\$ 743,717	issued 09/30/25 at 4.20%		
3.93% due 10/14/25 ^{2,3}	26,000	25,962	due 10/01/25	\$ 1,910,804	\$ 1,910,804
Total U.S. Treasury Bills			BofA Securities, Inc.		
(Cost \$769,652)		769,679	issued 09/30/25 at 4.19%		
			due 10/01/25	1,374,949	1,374,949
			Total Repurchase Agreements		
			(Cost \$3,285,753)		3,285,753
			Total Investments - 98.2%		
			(Cost \$4,055,405)		\$ 4,055,432
			Other Assets & Liabilities, net - 1.8%		76,432
			Total Net Assets - 100.0%		\$ 4,131,864

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation ^{**}
Equity Futures Contracts Sold Short[†]				
Dow Jones Industrial Average Mini Futures Contracts	3	Dec 2025	\$ 700,275	\$ (4,656)

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
OTC Equity Index Swap Agreements Sold Short^{††}								
BNP Paribas	Dow Jones Industrial Average	Receive	4.59% (Federal Funds Rate + 0.50%)	At Maturity	11/20/25	40	\$ 1,862,829	\$ (11,102)
Barclays Bank plc	Dow Jones Industrial Average	Receive	4.73% (SOFR + 0.60%)	At Maturity	11/20/25	123	5,701,939	(26,068)
							\$ 7,564,768	\$ (37,170)

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

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

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

¹ All or a portion of this security is pledged as equity index swap collateral at September 30, 2025.

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

³ All or a portion of this security is pledged as futures collateral at September 30, 2025.

⁴ Repurchase Agreements — See Note 6.

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

INVERSE DOW 2x STRATEGY FUND

The following table summarizes the inputs used to value the Fund's investments at September 30, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
U.S. Treasury Bills	\$ —	\$ 769,679	\$ —	\$ 769,679
Repurchase Agreements	—	3,285,753	—	3,285,753
Total Assets	\$ —	\$ 4,055,432	\$ —	\$ 4,055,432

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 4,656	\$ —	\$ —	\$ 4,656
Equity Index Swap Agreements**	—	37,170	—	37,170
Total Liabilities	\$ 4,656	\$ 37,170	\$ —	\$ 41,826

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

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

September 30, 2025

ASSETS:

Investments, at value (cost \$769,652)	\$ 769,679
Repurchase agreements, at value (cost \$3,285,753)	3,285,753
Segregated cash with broker	118,250
Receivables:	
Fund shares sold	55,009
Interest	383
Total assets	4,229,074

LIABILITIES:

Unrealized depreciation on OTC swap agreements	37,170
Payable for:	
Fund shares redeemed	48,451
Swap settlement	2,744
Management fees	2,697
Transfer agent fees	1,640
Variation margin on futures contracts	1,095
Distribution and service fees	773
Portfolio accounting and administration fees	315
Trustees' fees*	34
Miscellaneous	2,291
Total liabilities	97,210
NET ASSETS	\$ 4,131,864

NET ASSETS CONSIST OF:

Paid in capital	\$ 55,224,987
Total distributable earnings (loss)	(51,093,123)
Net assets	\$ 4,131,864

CLASS A:

Net assets	\$ 642,889
Capital shares outstanding	5,435
Net asset value per share	\$118.29
Maximum offering price per share (Net asset value divided by 95.25%)	\$124.19

CLASS C:

Net assets	\$ 39,054
Capital shares outstanding	394
Net asset value per share	\$99.12

CLASS H:

Net assets	\$ 3,449,921
Capital shares outstanding	29,108
Net asset value per share	\$118.52

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2025

INVESTMENT INCOME:

Interest	\$ 105,197
Total investment income	105,197

EXPENSES:

Management fees	19,909
Distribution and service fees:	
Class A	652
Class C	415
Class H	4,777
Transfer agent fees	5,140
Portfolio accounting and administration fees	4,537
Registration fees	4,505
Professional fees	646
Interest expense	429
Trustees' fees*	304
Custodian fees	297
Miscellaneous	692
Total expenses	42,303
Less:	
Expenses reimbursed by Adviser	(2,211)
Net expenses	40,092
Net investment income	65,105

NET REALIZED AND UNREALIZED GAIN (Loss):

Net realized gain (loss) on:	
Investments	(6)
Swap agreements	(1,299,160)
Futures contracts	(23,114)
Net realized loss	(1,322,280)
Net change in unrealized appreciation (depreciation) on:	
Investments	7
Swap agreements	(114,372)
Futures contracts	(1,054)
Net change in unrealized appreciation (depreciation)	(115,419)
Net realized and unrealized loss	(1,437,699)
Net decrease in net assets resulting from operations	\$ (1,372,594)

* 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

	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 65,105	\$ 141,930
Net realized loss on investments	(1,322,280)	(1,183,360)
Net change in unrealized appreciation (depreciation) on investments	(115,419)	174,867
Net decrease in net assets resulting from operations	(1,372,594)	(866,563)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(29,295)
Class C	—	(6,955)
Class H	—	(137,716)
Total distributions to shareholders	—	(173,966)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	4,471,156	6,465,494
Class C	585,467	383,253
Class H	60,559,422	171,886,238
Distributions reinvested		
Class A	—	29,280
Class C	—	6,800
Class H	—	133,753
Cost of shares redeemed		
Class A	(4,470,656)	(5,952,491)
Class C	(612,219)	(437,443)
Class H	(59,687,960)	(170,924,824)
Net increase from capital share transactions	845,210	1,590,060
Net increase (decrease) in net assets	(527,384)	549,531
NET ASSETS:		
Beginning of period	4,659,248	4,109,717
End of period	\$ 4,131,864	\$ 4,659,248
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	30,711	43,355*
Class C	4,772	3,055*
Class H	455,609	1,149,818*
Shares issued from reinvestment of distributions		
Class A	—	221*
Class C	—	61*
Class H	—	1,007*
Shares redeemed		
Class A	(31,457)	(40,133)*
Class C	(5,217)	(3,543)*
Class H	(451,391)	(1,147,593)*
Net increase in shares	3,027	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

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	Six Months Ended September 30, 2025^a	Year Ended March 31, 2025^e	Year Ended March 31, 2024^e	Year Ended March 31, 2023^e	Year Ended March 31, 2022^e	Year Ended March 31, 2021^e
Per Share Data						
Net asset value, beginning of period	\$146.38	\$160.98	\$216.70	\$217.48	\$266.97	\$743.47
Income (loss) from investment operations:						
Net investment income (loss) ^b	2.09	5.01	7.10	1.50	(3.50)	(1.30)
Net gain (loss) on investments (realized and unrealized)	(30.18)	(14.46)	(61.32)	(2.28)	(45.99)	(475.05)
Total from investment operations	(28.09)	(9.45)	(54.22)	(.78)	(49.49)	(476.35)
Less distributions from:						
Net investment income	—	(5.15)	(1.50)	—	—	(.15)
Total distributions	—	(5.15)	(1.50)	—	—	(.15)
Net asset value, end of period	\$118.29	\$146.38	\$160.98	\$216.70	\$217.48	\$266.97
Total Return^c	(19.19%)	(5.55%)	(25.16%)	(0.37%)	(18.52%)	(64.07%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$643	\$905	\$441	\$948	\$629	\$387
Ratios to average net assets:						
Net investment income (loss)	3.02%	3.33%	3.55%	0.64%	(1.56%)	(1.66%)
Total expenses	1.90%	1.85%	1.85%	2.03%	1.77%	1.85%
Net expenses ^d	1.81%	1.75%	1.77%	2.00%	1.77%	1.85%
Portfolio turnover rate	—	—	—	—	—	—
Class C	Six Months Ended September 30, 2025^a	Year Ended March 31, 2025^e	Year Ended March 31, 2024^e	Year Ended March 31, 2023^e	Year Ended March 31, 2022^e	Year Ended March 31, 2021^e
Per Share Data						
Net asset value, beginning of period	\$122.98	\$137.31	\$186.38	\$188.52	\$233.24	\$653.69
Income (loss) from investment operations:						
Net investment income (loss) ^b	1.42	3.58	4.90	(2.25)	(4.50)	(1.50)
Net gain (loss) on investments (realized and unrealized)	(25.28)	(12.76)	(52.47)	.11 ^f	(40.22)	(418.80)
Total from investment operations	(23.86)	(9.18)	(47.57)	(2.14)	(44.72)	(420.30)
Less distributions from:						
Net investment income	—	(5.15)	(1.50)	—	—	(.15)
Total distributions	—	(5.15)	(1.50)	—	—	(.15)
Net asset value, end of period	\$99.12	\$122.98	\$137.31	\$186.38	\$188.52	\$233.24
Total Return^c	(19.40%)	(6.28%)	(25.71%)	(1.11%)	(19.19%)	(64.32%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$39	\$103	\$174	\$258	\$1,380	\$259
Ratios to average net assets:						
Net investment income (loss)	2.37%	2.77%	2.86%	(1.10%)	(2.33%)	(2.41%)
Total expenses	2.67%	2.55%	2.59%	2.72%	2.52%	2.59%
Net expenses ^d	2.57%	2.45%	2.51%	2.70%	2.52%	2.59%
Portfolio turnover rate	—	—	—	—	—	—

INVERSE DOW 2x STRATEGY FUND

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Six Months Ended September 30, 2025 ^a	Year Ended March 31, 2025 ^e	Year Ended March 31, 2024 ^e	Year Ended March 31, 2023 ^e	Year Ended March 31, 2022 ^e	Year Ended March 31, 2021 ^e
Per Share Data						
Net asset value, beginning of period	\$146.70	\$161.38	\$217.14	\$218.03	\$267.98	\$745.63
Income (loss) from investment operations:						
Net investment income (loss) ^b	1.91	4.70	7.00	1.85	(3.45)	(1.10)
Net gain (loss) on investments (realized and unrealized)	(30.09)	(14.23)	(61.26)	(2.74)	(46.50)	(476.40)
Total from investment operations	(28.18)	(9.53)	(54.26)	(.89)	(49.95)	(477.50)
Less distributions from:						
Net investment income	—	(5.15)	(1.50)	—	—	(.15)
Total distributions	—	(5.15)	(1.50)	—	—	(.15)
Net asset value, end of period	\$118.52	\$146.70	\$161.38	\$217.14	\$218.03	\$267.98
Total Return	(19.21%)	(5.58%)	(25.13%)	(0.41%)	(18.64%)	(64.04%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$3,450	\$3,651	\$3,495	\$3,695	\$2,653	\$2,531
Ratios to average net assets:						
Net investment income (loss)	2.95%	3.33%	3.61%	0.82%	(1.58%)	(1.66%)
Total expenses	1.90%	1.86%	1.90%	2.04%	1.80%	1.84%
Net expenses ^d	1.80%	1.76%	1.82%	2.01%	1.80%	1.84%
Portfolio turnover rate	—	—	—	—	—	—

^a Unaudited figures for the period ended September 30, 2025. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

^e Reverse share split — Per share amounts have been restated to reflect a 1:5 reverse share split effective February 24, 2025.

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

NASDAQ-100® 2x STRATEGY FUND

	SHARES	VALUE
COMMON STOCKS† - 86.7%		
TECHNOLOGY - 44.3%		
NVIDIA Corp.	616,229	\$ 114,976,007
Microsoft Corp.	188,499	97,633,057
Apple, Inc.	376,340	95,827,454
Broadcom, Inc.	197,272	65,082,006
Palantir Technologies, Inc. — Class A*	141,892	25,883,939
Advanced Micro Devices, Inc.*	101,250	16,381,238
Intuit, Inc.	17,404	11,885,366
Micron Technology, Inc.	69,822	11,682,617
QUALCOMM, Inc.	67,319	11,199,189
Lam Research Corp.	78,962	10,573,012
Texas Instruments, Inc.	56,721	10,421,349
Applied Materials, Inc.	49,702	10,175,987
Adobe, Inc.*	26,466	9,335,881
Intel Corp.*	273,082	9,161,901
KLA Corp.	8,233	8,880,114
CrowdStrike Holdings, Inc. — Class A*	15,657	7,677,880
Analog Devices, Inc.	30,693	7,541,270
Cadence Design Systems, Inc.*	17,000	5,971,420
Synopsys, Inc.*	11,545	5,696,187
Strategy, Inc. — Class A*	16,466	5,305,510
ASML Holding N.V. — Class G	5,286	5,117,324
Marvell Technology, Inc.	53,787	4,521,873
Autodesk, Inc.*	13,351	4,241,212
Fortinet, Inc.*	47,807	4,019,612
NXP Semiconductor N.V.	15,729	3,581,965
Roper Technologies, Inc.	6,714	3,348,205
Workday, Inc. — Class A*	13,538	3,259,003
Electronic Arts, Inc.	15,610	3,148,537
Take-Two Interactive Software, Inc.*	11,509	2,973,465
Zscaler, Inc.*	9,714	2,910,897
Datadog, Inc. — Class A*	20,169	2,872,066
Paychex, Inc.	22,436	2,843,987
Microchip Technology, Inc.	33,670	2,162,287
Cognizant Technology Solutions Corp. — Class A	30,471	2,043,690
Atlassian Corp. — Class A*	10,374	1,656,728
ON Semiconductor Corp.*	25,515	1,258,145
GLOBALFOUNDRIES, Inc.*	34,625	1,240,960
ARM Holdings plc ADR*	8,521	1,205,636
Total Technology		593,696,976
COMMUNICATIONS - 24.0%		
Amazon.com, Inc.*	270,453	59,383,365
Meta Platforms, Inc. — Class A	55,003	40,393,103
Alphabet, Inc. — Class A	147,514	35,860,653
Alphabet, Inc. — Class C	137,700	33,536,835
Netflix, Inc.*	26,511	31,784,568
Cisco Systems, Inc.	247,065	16,904,187
T-Mobile US, Inc.	70,215	16,808,067
AppLovin Corp. — Class A*	19,193	13,790,938
Shopify, Inc. — Class A*	76,142	11,315,463
Booking Holdings, Inc.	2,021	10,911,925
Palo Alto Networks, Inc.*	41,733	8,497,674
MercadoLibre, Inc.*	3,163	7,391,741

	SHARES	VALUE
Comcast Corp. — Class A	229,768	\$ 7,219,310
DoorDash, Inc. — Class A*	25,103	6,827,765
PDD Holdings, Inc. ADR*	41,672	5,507,788
Thomson Reuters Corp.	28,118	4,367,569
Airbnb, Inc. — Class A*	26,770	3,250,413
Warner Bros Discovery, Inc.*	154,464	3,016,682
Charter Communications, Inc. — Class A*	8,522	2,344,445
Trade Desk, Inc. — Class A*	27,805	1,362,723
CDW Corp.	8,177	1,302,433
Total Communications		321,777,647
CONSUMER, CYCLICAL - 7.2%		
Tesla, Inc.*	92,428	41,104,580
Costco Wholesale Corp.	27,668	25,610,331
Starbucks Corp.	70,919	5,999,747
O'Reilly Automotive, Inc.*	52,938	5,707,246
Marriott International, Inc. — Class A	16,936	4,410,812
Fastenal Co.	71,601	3,511,313
PACCAR, Inc.	32,761	3,221,062
Ross Stores, Inc.	20,406	3,109,670
Copart, Inc.*	60,327	2,712,905
Lululemon Athletica, Inc.*	7,158	1,273,623
Total Consumer, Cyclical		96,661,289
CONSUMER, NON-CYCLICAL - 7.1%		
PepsiCo, Inc.	85,417	11,995,963
Intuitive Surgical, Inc.*	22,365	10,002,299
Amgen, Inc.	33,588	9,478,534
Gilead Sciences, Inc.	77,414	8,592,954
Automatic Data Processing, Inc.	25,271	7,417,038
Vertex Pharmaceuticals, Inc.*	15,996	6,264,673
Cintas Corp.	25,141	5,160,442
Mondelez International, Inc. — Class A	80,729	5,043,140
Monster Beverage Corp.*	60,920	4,100,525
PayPal Holdings, Inc.*	59,606	3,997,178
Regeneron Pharmaceuticals, Inc.	6,499	3,654,193
IDEXX Laboratories, Inc.*	4,991	3,188,700
AstraZeneca plc ADR	36,651	2,811,865
Coca-Cola Europacific Partners plc	28,587	2,584,551
Verisk Analytics, Inc. — Class A	8,717	2,192,413
Keurig Dr Pepper, Inc.	84,753	2,162,049
GE HealthCare Technologies, Inc.	28,485	2,139,224
Kraft Heinz Co.	73,845	1,922,924
Dexcom, Inc.*	24,467	1,646,384
Biogen, Inc.*	9,147	1,281,312
Total Consumer, Non-cyclical		95,636,361
INDUSTRIAL - 1.3%		
Honeywell International, Inc.	39,611	8,338,115
CSX Corp.	116,313	4,130,275
Axon Enterprise, Inc.*	4,897	3,514,283
Old Dominion Freight Line, Inc.	13,112	1,845,907
Total Industrial		17,828,580

NASDAQ-100® 2x STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
UTILITIES - 1.2%					
Constellation Energy Corp.	19,491	\$ 6,413,904			
American Electric Power Company, Inc.	33,366	3,753,675			
Xcel Energy, Inc.	36,899	2,975,904			
Exelon Corp.	63,013	2,836,215			
Total Utilities		<u>15,979,698</u>			
BASIC MATERIALS - 1.0%					
Linde plc	29,255	13,896,125			
ENERGY - 0.4%					
Baker Hughes Co.	61,509	2,996,719			
Diamondback Energy, Inc.	18,061	2,584,529			
Total Energy		<u>5,581,248</u>			
FINANCIAL - 0.2%					
CoStar Group, Inc.*	26,432	2,230,068			
Total Common Stocks (Cost \$649,403,982)		<u>1,163,287,992</u>			
MONEY MARKET FUND***† - 0.5%					
Dreyfus Treasury Obligations Cash Management Fund — Institutional Shares, 4.00% ¹	7,200,880	<u>7,200,880</u>			
Total Money Market Fund (Cost \$7,200,880)		<u>7,200,880</u>			
			U.S. TREASURY BILLS†† - 8.1%		
			U.S. Treasury Bills		
			4.05% due 10/28/25 ^{2,3}	\$ 48,000,000	\$ 47,854,395
			3.93% due 10/14/25 ^{3,4}	33,044,000	32,995,798
			3.88% due 12/18/25 ^{2,3}	14,700,000	14,576,842
			4.02% due 10/28/25 ^{2,3}	12,000,000	11,963,599
			3.85% due 12/18/25 ^{2,3}	500,000	495,811
			Total U.S. Treasury Bills (Cost \$107,882,885)		<u>107,886,445</u>
			FEDERAL AGENCY NOTES†† - 0.5%		
			Federal Home Loan Bank		
			4.13% (SOFR, Rate Floor: 0.00%) due 01/09/26 ⁵	7,000,000	7,000,126
			Total Federal Agency Notes (Cost \$7,000,000)		<u>7,000,126</u>
			Total Investments - 95.8% (Cost \$771,487,747)		<u>\$1,285,375,443</u>
			Other Assets & Liabilities, net - 4.2%		<u>56,218,909</u>
			Total Net Assets - 100.0%		<u>\$1,341,594,352</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Equity Futures Contracts Purchased†				
NASDAQ-100 Index Mini Futures Contracts	1,431	Dec 2025	\$ 712,580,760	\$ 9,102,527

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements††								
BNP Paribas	NASDAQ-100 Index	Pay	4.99% (Federal Funds Rate + 0.90%)	At Maturity	11/20/25	10,200	\$251,725,375	\$ 1,799,395
Goldman Sachs International	NASDAQ-100 Index	Pay	4.69% (Federal Funds Rate + 0.60%)	At Maturity	11/19/25	15,876	391,823,053	1,307,759
Barclays Bank plc	NASDAQ-100 Index	Pay	5.13% (SOFR + 1.00%)	At Maturity	11/20/25	6,674	<u>164,703,221</u>	<u>1,175,942</u>
							<u>\$808,251,649</u>	<u>\$ 4,283,096</u>

NASDAQ-100® 2x STRATEGY FUND

* Non-income producing security.

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

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

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

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

◇ Variable rate security. Rate indicated is the rate effective at September 30, 2025. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

¹ Rate indicated is the 7-day yield as of September 30, 2025.

² All or a portion of this security is pledged as equity index swap collateral at September 30, 2025.

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

⁴ All or a portion of this security is pledged as futures collateral at September 30, 2025.

ADR — American Depositary Receipt

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at September 30, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 1,163,287,992	\$ —	\$ —	\$ 1,163,287,992
Money Market Fund	7,200,880	—	—	7,200,880
U.S. Treasury Bills	—	107,886,445	—	107,886,445
Federal Agency Notes	—	7,000,126	—	7,000,126
Equity Futures Contracts**	9,102,527	—	—	9,102,527
Equity Index Swap Agreements**	—	4,283,096	—	4,283,096
Total Assets	\$ 1,179,591,399	\$ 119,169,667	\$ —	\$ 1,298,761,066

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

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

September 30, 2025

ASSETS:

Investments, at value (cost \$771,487,747)	\$1,285,375,443
Cash	6,862,420
Segregated cash with broker	19,803,584
Unrealized appreciation on OTC swap agreements	4,283,096
Receivables:	
Fund shares sold	179,901,187
Variation margin on futures contracts	1,594,806
Dividends	156,905
Interest	69,773
Investment Adviser	31,115
Total assets	1,498,078,329

LIABILITIES:

Payable for:	
Fund shares redeemed	92,967,716
Securities purchased	60,141,796
Swap settlement	1,086,611
Management fees	917,585
Transfer agent fees	446,762
Distribution and service fees	258,755
Portfolio accounting and administration fees	107,052
Trustees' fees*	11,024
Miscellaneous	546,676
Total liabilities	156,483,977

NET ASSETS \$1,341,594,352
NET ASSETS CONSIST OF:

Paid in capital	\$ 621,093,505
Total distributable earnings (loss)	720,500,847
Net assets	\$1,341,594,352

CLASS A:

Net assets	\$ 145,512,875
Capital shares outstanding	208,880
Net asset value per share	<u>\$696.63</u>

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

\$731.37
CLASS C:

Net assets	\$ 6,825,365
Capital shares outstanding	14,010
Net asset value per share	<u>\$487.18</u>

CLASS H:

Net assets	\$1,189,256,112
Capital shares outstanding	1,707,746
Net asset value per share	<u>\$696.39</u>

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2025

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$6,992)	\$ 3,387,408
Interest	3,382,230
Income from securities lending, net	530
Total investment income	6,770,168

EXPENSES:

Management fees	4,828,916
Distribution and service fees:	
Class A	150,958
Class C	27,775
Class H	1,183,464
Transfer agent fees	1,207,800
Portfolio accounting and administration fees	1,099,916
Registration fees	981,039
Interest expense	596,056
Professional fees	160,069
Custodian fees	72,175
Trustees' fees*	65,895
Line of credit fees	143
Miscellaneous	193,993
Total expenses	10,568,199
Less:	
Expenses reimbursed by Adviser	(536,541)
Expenses waived by Adviser	(142,934)
Total waived/reimbursed expenses	(679,475)
Net expenses	9,888,724
Net investment loss	(3,118,556)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	42,597,635
Swap agreements	130,997,183
Futures contracts	105,267,288
Net realized gain	278,862,106
Net change in unrealized appreciation (depreciation) on:	
Investments	176,206,405
Swap agreements	24,785,783
Futures contracts	18,244,934
Net change in unrealized appreciation (depreciation)	219,237,122
Net realized and unrealized gain	498,099,228
Net increase in net assets resulting from operations	\$ 494,980,672

* 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

	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (3,118,556)	\$ (1,199,712)
Net realized gain on investments	278,862,106	68,058,187
Net change in unrealized appreciation (depreciation) on investments	219,237,122	(73,942,238)
Net increase (decrease) in net assets resulting from operations	494,980,672	(7,083,763)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(6,755,490)
Class C	—	(634,331)
Class H	—	(71,155,885)
Total distributions to shareholders	—	(78,545,706)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	14,323,991	25,606,846
Class C	1,103,451	2,004,264
Class H	5,104,618,553	8,162,398,400
Distributions reinvested		
Class A	—	6,582,426
Class C	—	586,442
Class H	—	68,994,557
Cost of shares redeemed		
Class A	(18,146,662)	(36,615,890)
Class C	(1,895,611)	(5,376,749)
Class H	(5,064,617,429)	(8,336,814,395)
Net increase (decrease) from capital share transactions	35,386,293	(112,634,099)
Net increase (decrease) in net assets	530,366,965	(198,263,568)
NET ASSETS:		
Beginning of period	811,227,387	1,009,490,955
End of period	\$ 1,341,594,352	\$ 811,227,387
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	26,043	48,932
Class C	2,850	5,225
Class H	8,938,029	15,277,885
Shares issued from reinvestment of distributions		
Class A	—	11,233
Class C	—	1,423
Class H	—	117,780
Shares redeemed		
Class A	(32,447)	(70,417)
Class C	(6,009)	(13,843)
Class H	(8,799,357)	(15,726,402)
Net increase (decrease) in shares	129,109	(348,184)

FINANCIAL HIGHLIGHTS

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

Class A	Six Months Ended September 30, 2025^a	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data						
Net asset value, beginning of period	\$451.71	\$471.20	\$267.88	\$386.62	\$336.16	\$141.52
Income (loss) from investment operations:						
Net investment income (loss) ^b	(1.60)	(.46)	(.94)	(1.30)	(4.89)	(3.18)
Net gain (loss) on investments (realized and unrealized)	246.52	12.67 ^f	204.26	(117.44)	83.35	227.34
Total from investment operations	244.92	12.21	203.32	(118.74)	78.46	224.16
Less distributions from:						
Net realized gains	—	(31.70)	—	—	(28.00)	(29.52)
Total distributions	—	(31.70)	—	—	(28.00)	(29.52)
Net asset value, end of period	\$696.63	\$451.71	\$471.20	\$267.88	\$386.62	\$336.16
Total Return^c	54.22%	1.05%	75.90%	(30.71%)	21.73%	159.40%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$145,513	\$97,246	\$106,273	\$62,284	\$90,897	\$79,610
Ratios to average net assets:						
Net investment income (loss)	(0.57%)	(0.09%)	(0.26%)	(0.53%)	(1.17%)	(1.13%)
Total expenses ^d	1.97%	1.87%	2.01%	1.90%	1.79%	1.84%
Net expenses ^e	1.84%	1.74%	1.90%	1.87%	1.79%	1.84%
Portfolio turnover rate	313%	383%	392%	461%	252%	251%

Class C	Six Months Ended September 30, 2025^a	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data						
Net asset value, beginning of period	\$317.07	\$340.40	\$194.97	\$283.53	\$253.57	\$110.50
Income (loss) from investment operations:						
Net investment income (loss) ^b	(2.59)	(3.15)	(2.61)	(2.32)	(5.97)	(4.02)
Net gain (loss) on investments (realized and unrealized)	172.70	11.52 ^f	148.04	(86.24)	63.93	176.61
Total from investment operations	170.11	8.37	145.43	(88.56)	57.96	172.59
Less distributions from:						
Net realized gains	—	(31.70)	—	—	(28.00)	(29.52)
Total distributions	—	(31.70)	—	—	(28.00)	(29.52)
Net asset value, end of period	\$487.18	\$317.07	\$340.40	\$194.97	\$283.53	\$253.57
Total Return^c	53.65%	0.31%	74.59%	(31.23%)	20.70%	157.42%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$6,825	\$5,444	\$8,294	\$7,552	\$13,760	\$15,545
Ratios to average net assets:						
Net investment income (loss)	(1.31%)	(0.84%)	(1.03%)	(1.29%)	(1.92%)	(1.88%)
Total expenses ^d	2.71%	2.62%	2.75%	2.64%	2.54%	2.59%
Net expenses ^e	2.59%	2.50%	2.65%	2.61%	2.54%	2.59%
Portfolio turnover rate	313%	383%	392%	461%	252%	251%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Six Months Ended September 30, 2025 ^a	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data						
Net asset value, beginning of period	\$451.56	\$471.06	\$267.78	\$386.47	\$336.03	\$141.47
Income (loss) from investment operations:						
Net investment income (loss) ^b	(1.66)	(.58)	(.84)	(1.29)	(4.89)	(3.14)
Net gain (loss) on investments (realized and unrealized)	246.49	12.78 ^f	204.12	(117.40)	83.33	227.22
Total from investment operations	244.83	12.20	203.28	(118.69)	78.44	224.08
Less distributions from:						
Net realized gains	—	(31.70)	—	—	(28.00)	(29.52)
Total distributions	—	(31.70)	—	—	(28.00)	(29.52)
Net asset value, end of period	\$696.39	\$451.56	\$471.06	\$267.78	\$386.47	\$336.03
Total Return	54.22%	1.05%	75.91%	(30.71%)	21.73%	159.40%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,189,256	\$708,538	\$894,924	\$489,052	\$706,126	\$566,649
Ratios to average net assets:						
Net investment income (loss)	(0.58%)	(0.11%)	(0.23%)	(0.53%)	(1.17%)	(1.13%)
Total expenses ^d	1.97%	1.87%	2.00%	1.90%	1.79%	1.84%
Net expenses ^e	1.84%	1.74%	1.89%	1.87%	1.79%	1.84%
Portfolio turnover rate	313%	383%	392%	461%	252%	251%

^a Unaudited figures for the period ended September 30, 2025. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

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

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

INVERSE NASDAQ-100® 2x STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MONEY MARKET FUND***† - 1.6%					
Dreyfus Treasury Obligations Cash Management Fund — Institutional Shares, 4.00% ¹	210,000	\$ 210,000	Federal Home Loan Bank 4.18% (SOFR + 0.05%, Rate Floor: 0.00%) due 07/20/26 [◇]	\$ 1,000,000	\$ 1,000,149
Total Money Market Fund (Cost \$210,000)		210,000	Federal Home Loan Bank 4.13% (SOFR + 0.00%, Rate Floor: 0.00%) due 01/09/26 [◇]	600,000	600,011
	FACE AMOUNT		Total Federal Agency Notes (Cost \$3,100,062)		3,100,071
U.S. TREASURY BILLS†† - 27.6%					
U.S. Treasury Bills 3.88% due 12/18/25 ^{2,3}	\$ 3,500,000	3,470,677	J.P. Morgan Securities LLC issued 09/30/25 at 4.20% due 10/01/25	2,672,735	2,672,735
3.85% due 12/18/25 ^{2,3}	50,000	49,581	BofA Securities, Inc. issued 09/30/25 at 4.19% due 10/01/25	1,923,208	1,923,208
Total U.S. Treasury Bills (Cost \$3,520,136)		3,520,258	Total Repurchase Agreements (Cost \$4,595,943)		4,595,943
FEDERAL AGENCY NOTES†† - 24.4%					
Federal Farm Credit Bank 4.13% (Fed Funds Effective Rate + 0.04%, Rate Floor: 0.00%) due 01/06/26 [◇]	1,500,000	1,499,911	Total Investments - 89.6% (Cost \$11,426,141)		\$ 11,426,272
			Other Assets & Liabilities, net - 10.4%		1,328,102
			Total Net Assets - 100.0%		\$ 12,754,374

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
OTC Equity Index Swap Agreements Sold Short††								
Goldman Sachs International	NASDAQ-100 Index	Receive	4.49% (Federal Funds Rate + 0.40%)	At Maturity	11/19/25	249	\$ 6,136,467	\$ (23,824)
BNP Paribas	NASDAQ-100 Index	Receive	4.59% (Federal Funds Rate + 0.50%)	At Maturity	11/20/25	152	3,754,915	(26,829)
Barclays Bank plc	NASDAQ-100 Index	Receive	4.78% (SOFR + 0.65%)	At Maturity	11/20/25	633	15,616,607	(111,643)
							\$ 25,507,989	\$ (162,296)

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

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

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

◇ Variable rate security. Rate indicated is the rate effective at September 30, 2025. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

¹ Rate indicated is the 7-day yield as of September 30, 2025.

² All or a portion of this security is pledged as equity index swap collateral at September 30, 2025.

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

⁴ Repurchase Agreements — See Note 6.

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

INVERSE NASDAQ-100® 2x STRATEGY FUND

The following table summarizes the inputs used to value the Fund's investments at September 30, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Money Market Fund	\$ 210,000	\$ —	\$ —	\$ 210,000
U.S. Treasury Bills	—	3,520,258	—	3,520,258
Federal Agency Notes	—	3,100,071	—	3,100,071
Repurchase Agreements	—	4,595,943	—	4,595,943
Total Assets	\$ 210,000	\$ 11,216,272	\$ —	\$ 11,426,272

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 162,296	\$ —	\$ 162,296

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

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

September 30, 2025

ASSETS:

Investments, at value (cost \$6,830,198)	\$ 6,830,329
Repurchase agreements, at value (cost \$4,595,943)	4,595,943
Segregated cash with broker	937,285
Receivables:	
Fund shares sold	964,211
Interest	27,326
Total assets	13,355,094

LIABILITIES:

Unrealized depreciation on OTC swap agreements	162,296
Payable for:	
Fund shares redeemed	401,689
Transfer agent fees	10,137
Management fees	9,665
Swap settlement	5,781
Distribution and service fees	2,739
Portfolio accounting and administration fees	1,128
Trustees' fees*	131
Miscellaneous	7,154
Total liabilities	600,720

NET ASSETS
\$ 12,754,374
NET ASSETS CONSIST OF:

Paid in capital	\$ 151,777,442
Total distributable earnings (loss)	(139,023,068)
Net assets	\$ 12,754,374

CLASS A:

Net assets	\$ 1,044,166
Capital shares outstanding	11,932
Net asset value per share	<u>\$87.51</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$91.87</u>

CLASS C:

Net assets	\$ 86,399
Capital shares outstanding	1,209
Net asset value per share	<u>\$71.46</u>

CLASS H:

Net assets	\$ 11,623,809
Capital shares outstanding	132,624
Net asset value per share	<u>\$87.64</u>

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2025

INVESTMENT INCOME:

Interest	\$ 950,086
Total investment income	950,086

EXPENSES:

Management fees	173,629
Distribution and service fees:	
Class A	1,048
Class C	502
Class H	47,059
Transfer agent fees	46,998
Portfolio accounting and administration fees	39,550
Registration fees	39,157
Interest expense	32,416
Professional fees	4,043
Custodian fees	3,679
Trustees' fees*	1,993
Line of credit fees	546
Miscellaneous	6,481
Total expenses	397,101
Less:	
Expenses reimbursed by Adviser	(19,291)
Net expenses	377,810
Net investment income	572,276

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(237)
Swap agreements	440,111
Futures contracts	1,733,734
Net realized gain	2,173,608
Net change in unrealized appreciation (depreciation) on:	
Investments	153
Swap agreements	(1,177,542)
Futures contracts	(49,377)
Net change in unrealized appreciation (depreciation)	(1,226,766)
Net realized and unrealized gain	946,842
Net increase in net assets resulting from operations	\$ 1,519,118

* 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

	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 572,276	\$ 1,103,981
Net realized gain (loss) on investments	2,173,608	(26,995,083)
Net change in unrealized appreciation (depreciation) on investments	(1,226,766)	1,064,537
Net increase (decrease) in net assets resulting from operations	1,519,118	(24,826,565)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(42,658)
Class C	—	(15,685)
Class H	—	(911,112)
Total distributions to shareholders	—	(969,455)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	5,674,618	9,471,123
Class C	659,628	2,647,920
Class H	1,411,307,797	2,714,968,196
Distributions reinvested		
Class A	—	42,658
Class C	—	15,685
Class H	—	867,346
Cost of shares redeemed		
Class A	(6,083,243)	(8,435,243)
Class C	(672,895)	(2,711,541)
Class H	(1,415,600,906)	(2,689,533,167)
Net increase (decrease) from capital share transactions	(4,715,001)	27,332,977
Net increase (decrease) in net assets	(3,195,883)	1,536,957
NET ASSETS:		
Beginning of period	15,950,257	14,413,300
End of period	\$ 12,754,374	\$ 15,950,257
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	50,779	61,061*
Class C	6,346	20,193*
Class H	11,123,578	17,947,232*
Shares issued from reinvestment of distributions		
Class A	—	349*
Class C	—	156*
Class H	—	7,092*
Shares redeemed		
Class A	(51,152)	(54,071)*
Class C	(6,149)	(21,036)*
Class H	(11,082,779)	(17,936,148)*
Net increase in shares	40,623	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

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	Six Months Ended September 30, 2025^a	Year Ended March 31, 2025^g	Year Ended March 31, 2024^g	Year Ended March 31, 2023^g	Year Ended March 31, 2022^g	Year Ended March 31, 2021^g
Per Share Data						
Net asset value, beginning of period	\$151.88	\$179.64	\$343.99	\$342.79	\$518.00	\$1,850.65
Income (loss) from investment operations:						
Net investment income (loss) ^b	1.77	5.73	10.50	.90	(5.80)	(4.80)
Net gain (loss) on investments (realized and unrealized)	(66.14) ^f	(25.70)	(165.35)	.30	(169.41) ^f	(1,326.45)
Total from investment operations	(64.37)	(19.97)	(154.85)	1.20	(175.21)	(1,331.25)
Less distributions from:						
Net investment income	—	(7.79)	(9.50)	—	—	(1.40)
Total distributions	—	(7.79)	(9.50)	—	—	(1.40)
Net asset value, end of period	\$87.51	\$151.88	\$179.64	\$343.99	\$342.79	\$518.00
Total Return^c	(42.38%)	(10.05%)	(45.56%)	0.35%	(33.82%)	(71.95%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,044	\$1,869	\$892	\$1,061	\$617	\$301
Ratios to average net assets:						
Net investment income (loss)	3.21%	3.75%	4.26%	0.20%	(1.58%)	(1.69%)
Total expenses ^d	2.38%	1.99%	1.83%	3.02%	1.78%	1.81%
Net expenses ^e	2.28%	1.90%	1.75%	2.98%	1.78%	1.81%
Portfolio turnover rate	—	—	—	—	—	—
Class C	Six Months Ended September 30, 2025^a	Year Ended March 31, 2025^g	Year Ended March 31, 2024^g	Year Ended March 31, 2023^g	Year Ended March 31, 2022^g	Year Ended March 31, 2021^g
Per Share Data						
Net asset value, beginning of period	\$124.55	\$150.52	\$292.65	\$293.70	\$447.39	\$1,611.27
Income (loss) from investment operations:						
Net investment income (loss) ^b	1.34	3.86	7.70	(1.90)	(7.80)	(4.80)
Net gain (loss) on investments (realized and unrealized)	(54.43) ^f	(22.04)	(140.33)	.85	(145.89) ^f	(1,157.68)
Total from investment operations	(53.09)	(18.18)	(132.63)	(1.05)	(153.69)	(1,162.48)
Less distributions from:						
Net investment income	—	(7.79)	(9.50)	—	—	(1.40)
Total distributions	—	(7.79)	(9.50)	—	—	(1.40)
Net asset value, end of period	\$71.46	\$124.55	\$150.52	\$292.65	\$293.70	\$447.39
Total Return^c	(42.63%)	(10.86%)	(45.95%)	(0.34%)	(34.35%)	(72.15%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$86	\$126	\$256	\$263	\$158	\$237
Ratios to average net assets:						
Net investment income (loss)	3.02%	2.95%	3.56%	(0.52%)	(2.32%)	(2.44%)
Total expenses ^d	3.07%	2.73%	2.58%	3.80%	2.52%	2.55%
Net expenses ^e	2.96%	2.63%	2.50%	3.76%	2.52%	2.55%
Portfolio turnover rate	—	—	—	—	—	—

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Six Months Ended September 30, 2025 ^a	Year Ended March 31, 2025 ^g	Year Ended March 31, 2024 ^g	Year Ended March 31, 2023 ^g	Year Ended March 31, 2022 ^g	Year Ended March 31, 2021 ^g
Per Share Data						
Net asset value, beginning of period	\$151.98	\$180.12	\$344.61	\$343.34	\$518.34	\$1,851.26
Income (loss) from investment operations:						
Net investment income (loss) ^b	1.89	5.11	10.40	.40	(6.30)	(3.60)
Net gain (loss) on investments (realized and unrealized)	(66.23) ^f	(25.46)	(165.39)	.87	(168.70) ^f	(1,327.92)
Total from investment operations	(64.34)	(20.35)	(154.99)	1.27	(175.00)	(1,331.52)
Less distributions from:						
Net investment income	—	(7.79)	(9.50)	—	—	(1.40)
Total distributions	—	(7.79)	(9.50)	—	—	(1.40)
Net asset value, end of period	\$87.64	\$151.98	\$180.12	\$344.61	\$343.34	\$518.34
Total Return	(42.33%)	(10.24%)	(45.51%)	0.38%	(33.76%)	(71.93%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$11,624	\$13,955	\$13,266	\$19,548	\$12,931	\$6,190
Ratios to average net assets:						
Net investment income (loss)	2.96%	3.40%	4.09%	0.09%	(1.70%)	(1.70%)
Total expenses ^d	2.05%	1.89%	1.85%	2.53%	1.81%	1.85%
Net expenses ^e	1.95%	1.79%	1.77%	2.49%	1.81%	1.85%
Portfolio turnover rate	—	—	—	—	—	—

^a Unaudited figures for the period ended September 30, 2025. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

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

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

^g Reverse share split — Per share amounts have been restated to reflect a 1:10 reverse share split effective February 24, 2025.

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 31.7%					
FINANCIAL - 7.5%					
UMB Financial Corp.	367	\$ 43,434	BGC Group, Inc. — Class A	1,828	\$ 17,293
Old National Bancorp	1,771	38,873	Bancorp, Inc.*	230	17,225
CareTrust REIT, Inc.	1,066	36,969	Fulton Financial Corp.	923	17,195
Jackson Financial, Inc. — Class A	363	36,746	Independent Bank Corp.	248	17,154
Cadence Bank	944	35,438	Broadstone Net Lease, Inc. REIT	959	17,137
MARA Holdings, Inc.*	1,879	34,311	Cipher Mining, Inc.*	1,340	16,871
American Healthcare REIT, Inc.	805	33,818	COPT Defense Properties REIT	576	16,739
Riot Platforms, Inc.*	1,763	33,550	Hut 8 Corp.*	476	16,570
Essent Group Ltd.	493	31,335	Terawulf, Inc.*	1,435	16,388
Piper Sandler Cos.	88	30,535	Cathay General Bancorp	341	16,371
Essential Properties Realty Trust, Inc. REIT	1,005	29,909	PotlatchDeltic Corp. REIT	396	16,137
Glacier Bancorp, Inc.	604	29,397	Community Financial System, Inc.	268	15,716
Terreno Realty Corp. REIT	517	29,340	Palomar Holdings, Inc.*	133	15,528
Ryman Hospitality Properties, Inc. REIT	312	27,952	WesBanco, Inc.	479	15,294
Hancock Whitney Corp.	435	27,235	WSFS Financial Corp.	283	15,262
Home BancShares, Inc.	953	26,970	NMI Holdings, Inc. — Class A*	395	15,144
Moelis & Co. — Class A	376	26,816	Blackstone Mortgage Trust, Inc. — Class A REIT	822	15,133
United Bankshares, Inc.	716	26,642	Lemonade, Inc.*	281	15,042
Valley National Bancorp	2,453	26,002	McGrath RentCorp	125	14,663
Atlantic Union Bankshares Corp.	721	25,444	Newmark Group, Inc. — Class A	786	14,659
Core Scientific, Inc.*	1,408	25,259	BankUnited, Inc.	382	14,577
Selective Insurance Group, Inc.	308	24,970	Victory Capital Holdings, Inc. — Class A	224	14,506
Kite Realty Group Trust REIT	1,117	24,909	First Interstate BancSystem, Inc. — Class A	449	14,310
Radian Group, Inc.	686	24,847	Walker & Dunlop, Inc.	168	14,048
Ameris Bancorp	335	24,559	Enova International, Inc.*	122	14,041
Macerich Co. REIT	1,284	23,369	Artisan Partners Asset Management, Inc. — Class A	319	13,845
StoneX Group, Inc.*	231	23,313	Simmons First National Corp. — Class A	717	13,745
Axos Financial, Inc.*	275	23,279	Apple Hospitality REIT, Inc.	1,132	13,595
StepStone Group, Inc. — Class A	353	23,054	Acadia Realty Trust REIT	673	13,561
First Financial Bankshares, Inc.	680	22,882	BancFirst Corp.	106	13,404
Sabra Health Care REIT, Inc.	1,202	22,405	LXP Industrial Trust REIT	1,487	13,324
Phillips Edison & Company, Inc. REIT	639	21,937	Urban Edge Properties REIT	649	13,285
SL Green Realty Corp. REIT	363	21,711	Bread Financial Holdings, Inc.	236	13,162
Upstart Holdings, Inc.*	426	21,641	Seacoast Banking Corporation of Florida	430	13,085
Associated Banc-Corp.	841	21,622	Bank of Hawaii Corp.	199	13,062
ServisFirst Bancshares, Inc.	261	21,018	Outfront Media, Inc. REIT	704	12,897
PJT Partners, Inc. — Class A	116	20,617	Douglas Emmett, Inc. REIT	826	12,861
Cleantech, Inc.*	1,403	20,343	CVB Financial Corp.	674	12,745
Independence Realty Trust, Inc. REIT	1,187	19,455	Provident Financial Services, Inc.	657	12,667
Texas Capital Bancshares, Inc.*	230	19,442	TowneBank	361	12,480
United Community Banks, Inc.	615	19,280	Four Corners Property Trust, Inc. REIT	509	12,420
CNO Financial Group, Inc.	487	19,261	First Financial Bancorp	486	12,271
Tanger, Inc. REIT	565	19,120	Park National Corp.	75	12,190
International Bancshares Corp.	276	18,975	WaFd, Inc.	399	12,086
Compass, Inc. — Class A*	2,325	18,670	Arbor Realty Trust, Inc. REIT	973	11,880
Cushman & Wakefield plc*	1,171	18,642	Burford Capital Ltd.	979	11,709
HA Sustainable Infrastructure Capital, Inc.	606	18,604	FB Financial Corp.	210	11,705
National Health Investors, Inc. REIT	234	18,603	Mercury General Corp.	137	11,615
Genworth Financial, Inc. — Class A*	2,083	18,539	Trustmark Corp.	290	11,484
PennyMac Financial Services, Inc.	148	18,334	Banner Corp.	174	11,397
Eastern Bankshares, Inc.	994	18,041	InvenTrust Properties Corp. REIT	398	11,391
First BanCorp	817	18,015	First Merchants Corp.	295	11,121
Flagstar Financial, Inc.	1,536	17,741	Curblin Properties Corp. REIT	497	11,083
Renasant Corp.	477	17,597	NBT Bancorp, Inc.	261	10,899

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
First BanCorp Puerto Rico	206	\$ 10,895	TriCo Bancshares	153	\$ 6,795
Enterprise Financial Services Corp.	187	10,842	Alexander & Baldwin, Inc. REIT	372	6,767
Banc of California, Inc.	649	10,741	Perella Weinberg Partners	311	6,630
Stewart Information Services Corp.	142	10,411	Acadian Asset Management, Inc.	136	6,550
Baldwin Insurance Group, Inc. — Class A*	359	10,127	Hope Bancorp, Inc.	596	6,419
First Busey Corp.	437	10,117	Ladder Capital Corp. — Class A REIT	583	6,361
Beacon Financial Corp.	425	10,081	QCR Holdings, Inc.	84	6,354
HCI Group, Inc.	52	9,980	Live Oak Bancshares, Inc.	180	6,340
Customers Bancorp, Inc.*	151	9,871	Virtus Investment Partners, Inc.	33	6,271
OFG Bancorp	226	9,829	Westamerica BanCorp	125	6,249
St. Joe Co.	194	9,599	ProAssurance Corp.*	260	6,237
SiriusPoint Ltd.*	523	9,461	Paramount Group, Inc. REIT*	953	6,233
Horace Mann Educators Corp.	208	9,395	Veris Residential, Inc. REIT	403	6,126
Stock Yards Bancorp, Inc.	134	9,379	Ellington Financial, Inc. REIT	471	6,114
Dave, Inc.*	47	9,369	Dime Community Bancshares, Inc.	203	6,055
Nicolet Bankshares, Inc.	69	9,281	ConnectOne Bancorp, Inc.	243	6,029
Cohen & Steers, Inc.	140	9,185	Smartstop Self Storage REIT, Inc.	158	5,947
Northwest Bancshares, Inc.	741	9,181	UMH Properties, Inc. REIT	398	5,910
Marex Group plc	272	9,145	1st Source Corp.	94	5,787
Goosehead Insurance, Inc. — Class A	122	9,079	Piedmont Realty Trust,		
Bank of NT Butterfield & Son Ltd.	211	9,056	Inc. — Class A REIT*	634	5,706
Veritex Holdings, Inc.	270	9,053	Triumph Financial, Inc.*	114	5,705
Pagseguro Digital Ltd. — Class A	905	9,050	Anywhere Real Estate, Inc.*	538	5,697
Sunstone Hotel Investors, Inc. REIT	963	9,023	Hamilton Insurance Group		
Pathward Financial, Inc.	120	8,881	Ltd. — Class B*	229	5,679
First Commonwealth Financial Corp.	517	8,815	Enact Holdings, Inc.	148	5,674
City Holding Co.	71	8,795	Bank First Corp.	46	5,580
LendingClub Corp.*	578	8,780	PennyMac Mortgage Investment Trust REIT	445	5,456
NETSTREIT Corp. REIT	480	8,669	RLJ Lodging Trust REIT	757	5,450
Skyward Specialty Insurance Group, Inc.*	182	8,656	Empire State Realty Trust,		
LTC Properties, Inc. REIT	232	8,551	Inc. — Class A REIT	704	5,393
WisdomTree, Inc.	614	8,535	American Assets Trust, Inc. REIT	265	5,385
ARMOUR Residential REIT, Inc.	562	8,396	Cannae Holdings, Inc.	294	5,383
DiamondRock Hospitality Co. REIT	1,043	8,302	Chimera Investment Corp. REIT	406	5,367
Global Net Lease, Inc. REIT	1,008	8,195	Peoples Bancorp, Inc.	178	5,338
Trupanion, Inc.*	189	8,180	Apartment Investment and		
Lakeland Financial Corp.	127	8,153	Management Co. — Class A REIT	673	5,337
Nelnet, Inc. — Class A	65	8,150	Fidelis Insurance Holdings Ltd.	294	5,336
Dynex Capital, Inc. REIT	657	8,075	Preferred Bank/Los Angeles CA	59	5,333
Farmer Mac — Class C	47	7,895	Safety Insurance Group, Inc.	75	5,302
Bitdeer Technologies Group — Class A*	458	7,827	Two Harbors Investment Corp. REIT	533	5,261
Innovative Industrial Properties, Inc. REIT	142	7,608	Origin Bancorp, Inc.	152	5,247
Elme Communities REIT	449	7,570	Employers Holdings, Inc.	123	5,225
Hilltop Holdings, Inc.	226	7,553	Hudson Pacific Properties, Inc. REIT*	1,880	5,189
National Bank Holdings Corp. — Class A	193	7,458	Kennedy-Wilson Holdings, Inc.	617	5,134
S&T Bancorp, Inc.	195	7,330	OceanFirst Financial Corp.	292	5,130
Stellar Bancorp, Inc.	240	7,282	Centerspace REIT	86	5,065
German American Bancorp, Inc.	185	7,265	Diversified Healthcare Trust REIT	1,120	4,939
Apollo Commercial Real			Root, Inc. — Class A*	54	4,834
Estate Finance, Inc. REIT	713	7,223	MFA Financial, Inc. REIT	525	4,825
Coastal Financial Corp.*	66	7,139	Bit Digital, Inc.*	1,608	4,824
Sila Realty Trust, Inc. REIT	284	7,128	Encore Capital Group, Inc.*	115	4,800
Getty Realty Corp. REIT	265	7,110	eXp World Holdings, Inc.	445	4,744
JBG SMITH Properties REIT	316	7,031	Plymouth Industrial REIT, Inc.	209	4,667
Xenia Hotels & Resorts, Inc. REIT	500	6,860	Easterly Government Properties, Inc. REIT	203	4,655
Pebblebrook Hotel Trust REIT	600	6,834	Navient Corp.	351	4,616

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Tompkins Financial Corp.	69	\$ 4,568	Eagle Bancorp, Inc.	142	\$ 2,871
Franklin BSP Realty Trust, Inc. REIT	418	4,539	Gladstone Commercial Corp. REIT	233	2,871
Orchid Island Capital, Inc. REIT	647	4,535	Heritage Insurance Holdings, Inc.*	114	2,871
Community Trust Bancorp, Inc.	81	4,532	Aspen Insurance Holdings Ltd. — Class A*	78	2,863
Patria Investments Ltd. — Class A	307	4,482	Armada Hoffer Properties, Inc. REIT	408	2,860
Safehold, Inc. REIT	286	4,430	CBL & Associates Properties, Inc. REIT	93	2,844
Univest Financial Corp.	147	4,413	Washington Trust Bancorp, Inc.	98	2,832
Old Second Bancorp, Inc.	255	4,408	Whitestone REIT — Class B	230	2,824
Byline Bancorp, Inc.	158	4,381	First Community Bankshares, Inc.	80	2,784
Burke & Herbert Financial Services Corp.	69	4,257	Metrocity Bankshares, Inc.	100	2,769
AMERISAFE, Inc.	97	4,252	Financial Institutions, Inc.	101	2,747
Heritage Financial Corp.	174	4,209	GCM Grosvenor, Inc. — Class A	226	2,728
Merchants Bancorp	132	4,198	Great Southern Bancorp, Inc.	44	2,695
Southside Bancshares, Inc.	147	4,153	Farmers National Banc Corp.	186	2,680
Central Pacific Financial Corp.	136	4,126	HarborOne Bancorp, Inc.	195	2,652
First Mid Bancshares, Inc.	106	4,015	SmartFinancial, Inc.	74	2,644
Capitol Federal Financial, Inc.	628	3,988	KKR Real Estate Finance Trust, Inc. REIT	291	2,619
Brookfield Business Corp. — Class A	118	3,957	Universal Health Realty Income Trust REIT	66	2,585
Redwood Trust, Inc. REIT	678	3,926	Alexander's, Inc. REIT	11	2,579
Northeast Bank	38	3,806	Shore Bancshares, Inc.	157	2,576
Hanmi Financial Corp.	153	3,778	Five Star Bancorp	80	2,576
NexPoint Residential Trust, Inc. REIT	115	3,705	Southern Missouri Bancorp, Inc.	49	2,575
LendingTree, Inc.*	57	3,690	South Plains Financial, Inc.	66	2,551
Esquire Financial Holdings, Inc.	36	3,674	Alerus Financial Corp.	115	2,546
Brandywine Realty Trust REIT	878	3,661	Invesco Mortgage Capital, Inc. REIT	336	2,540
Mercantile Bank Corp.	81	3,645	CTO Realty Growth, Inc. REIT	155	2,526
Amerant Bancorp, Inc.	189	3,642	Third Coast Bancshares, Inc.*	66	2,506
Marcus & Millichap, Inc.	122	3,581	Firstsun Capital Bancorp*	64	2,483
BrightSpire Capital, Inc. REIT	658	3,573	Peakstone Realty Trust REIT	188	2,467
Horizon Bancorp, Inc.	222	3,554	Northrim BanCorp, Inc.	112	2,426
CNB Financial Corp.	143	3,461	Arrow Financial Corp.	84	2,377
TrustCo Bank Corporation NY	95	3,449	MidWestOne Financial Group, Inc.	83	2,348
Metropolitan Bank Holding Corp.	46	3,442	Bar Harbor Bankshares	77	2,345
Business First Bancshares, Inc.	145	3,423	Farmland Partners, Inc. REIT	212	2,307
Universal Insurance Holdings, Inc.	130	3,419	SITE Centers Corp. REIT	256	2,307
F&G Annuities & Life, Inc.	109	3,408	Tiptree, Inc. — Class A	120	2,300
HomeTrust Bancshares, Inc.	82	3,357	ACNB Corp.	52	2,290
Camden National Corp.	86	3,319	Peoples Financial Services Corp.	47	2,285
Hippo Holdings, Inc.*	91	3,291	Carter Bankshares, Inc.*	117	2,271
Ready Capital Corp. REIT	850	3,289	Compass Diversified Holdings*	343	2,271
First Financial Corp.	58	3,274	NerdWallet, Inc. — Class A*	211	2,270
United Fire Group, Inc.	107	3,255	Northfield Bancorp, Inc.	192	2,266
Amalgamated Financial Corp.	119	3,231	Flushing Financial Corp.	164	2,265
Orrstown Financial Services, Inc.	95	3,228	Peapack-Gladstone Financial Corp.	82	2,263
Independent Bank Corp.	103	3,190	Real Brokerage, Inc.*	541	2,261
NB Bancorp, Inc.	179	3,159	NET Lease Office Properties REIT	76	2,254
Republic Bancorp, Inc. — Class A	43	3,107	Guaranty Bancshares, Inc.	46	2,243
PRA Group, Inc.*	201	3,103	World Acceptance Corp.*	13	2,199
Summit Hotel Properties, Inc. REIT	560	3,074	Global Medical REIT, Inc.	65	2,198
Heritage Commerce Corp.	306	3,039	Bowhead Specialty Holdings, Inc.*	81	2,190
Adamas Trust, Inc. REIT	434	3,025	FTAI Infrastructure, Inc.	498	2,171
P10, Inc. — Class A	277	3,014	Community Healthcare Trust, Inc. REIT	140	2,142
TPG RE Finance Trust, Inc. REIT	349	2,987	Service Properties Trust REIT	788	2,135
Capital City Bank Group, Inc.	71	2,967	Slide Insurance Holdings, Inc.*	135	2,131
Mid Penn Bancorp, Inc.	102	2,921	ChoiceOne Financial Services, Inc.	73	2,114
Equity Bancshares, Inc. — Class A	71	2,890	Hingham Institution For Savings	8	2,110

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
First Business Financial Services, Inc.	41	\$ 2,102	Onity Group, Inc.*	34	\$ 1,359
Columbia Financial, Inc.*	139	2,086	FS Bancorp, Inc.	34	1,357
One Liberty Properties, Inc. REIT	94	2,079	Kingsway Financial Services, Inc.*	92	1,345
Saul Centers, Inc. REIT	63	2,008	Northeast Community Bancorp, Inc.	63	1,296
International Money Express, Inc.*	143	1,998	loanDepot, Inc. — Class A*	416	1,277
Kearny Financial Corp.	292	1,918	John Marshall Bancorp, Inc.	64	1,268
California BanCorp*	115	1,918	Timberland Bancorp, Inc.	38	1,265
Capital Bancorp, Inc.	60	1,914	Waterstone Financial, Inc.	81	1,264
Home Bancorp, Inc.	35	1,901	Mechanics Bancorp — Class A*	94	1,251
Investors Title Co.	7	1,875	RMR Group, Inc. — Class A	79	1,243
Bridgewater Bancshares, Inc.*	106	1,866	Orange County Bancorp, Inc.	49	1,235
Sierra Bancorp	64	1,850	FrontView REIT, Inc.	90	1,234
Regional Management Corp.	47	1,831	Ares Commercial Real Estate Corp. REIT	270	1,218
Bank of Marin Bancorp	75	1,821	Citizens, Inc.*	231	1,213
Diamond Hill Investment Group, Inc.	13	1,820	Legacy Housing Corp.*	44	1,210
Ambac Financial Group, Inc.*	218	1,818	PCB Bancorp	56	1,176
Unity Bancorp, Inc.	37	1,808	Abacus Global Management, Inc.*	204	1,169
GBank Financial Holdings, Inc.*	46	1,806	Plumas Bancorp	27	1,165
First Foundation, Inc.*	324	1,805	First United Corp.	31	1,140
Midland States Bancorp, Inc.	105	1,800	Western New England Bancorp, Inc.	94	1,129
First Bank/Hamilton NJ	110	1,792	Chicago Atlantic Real Estate		
Postal Realty Trust, Inc. — Class A REIT	114	1,789	Finance, Inc. REIT	88	1,125
Community West Bancshares	85	1,771	Primis Financial Corp.	107	1,125
Southern First Bancshares, Inc.*	40	1,765	Norwood Financial Corp.	44	1,118
MBIA, Inc.*	233	1,736	Middlefield Banc Corp.	37	1,110
Greenlight Capital Re Ltd. — Class A*	135	1,715	Chemung Financial Corp.	21	1,103
Farmers & Merchants Bancorp			Paysign, Inc.*	175	1,101
Incorporated/Archbold OH	65	1,626	Parke Bancorp, Inc.	51	1,099
RBB Bancorp	86	1,613	FB Bancorp, Inc.*	91	1,094
Donegal Group, Inc. — Class A	83	1,609	Investar Holding Corp.	47	1,091
Chatham Lodging Trust REIT	238	1,597	C&F Financial Corp.	16	1,075
Gladstone Land Corp. REIT	174	1,594	First Community Corp.	38	1,072
Bankwell Financial Group, Inc.	36	1,593	Douglas Elliman, Inc.*	374	1,070
Industrial Logistics Properties Trust REIT	273	1,592	Sky Harbour Group Corp.*	108	1,066
Resolute Holdings Management, Inc.*	22	1,587	Oportun Financial Corp.*	171	1,055
Civista Bancshares, Inc.	78	1,584	Fidelity D&D Bancorp, Inc.	24	1,052
Atlanticus Holdings Corp.*	27	1,582	James River Group Holdings Ltd.	188	1,043
West BanCorp, Inc.	77	1,565	FVCBancorp, Inc.	80	1,038
Claros Mortgage Trust, Inc. REIT*	471	1,564	LCNB Corp.	69	1,034
Red River Bancshares, Inc.	24	1,556	AG Mortgage Investment Trust, Inc. REIT	142	1,028
BayCom Corp.	53	1,524	Provident Bancorp, Inc.*	82	1,027
Citizens & Northern Corp.	76	1,506	Jefferson Capital, Inc.	59	1,018
MVB Financial Corp.	59	1,479	Bank7 Corp.	22	1,018
Ponce Financial Group, Inc.*	100	1,470	Oak Valley Bancorp	35	986
Colony Bankcorp, Inc.	86	1,463	First Western Financial, Inc.*	42	967
HBT Financial, Inc.	58	1,462	Franklin Financial Services Corp.	21	966
First Bancorp, Inc.	55	1,444	National Bankshares, Inc.	32	942
NewtekOne, Inc.	126	1,443	Virginia National Bankshares Corp.	24	931
FRP Holdings, Inc.*	59	1,437	Hawthorn Bancshares, Inc.	30	931
American Coastal Insurance Corp.	125	1,424	Northpointe Bancshares, Inc.	54	922
OppFi, Inc.	124	1,405	Ames National Corp.	45	910
Better Home & Finance Holding Co.*	25	1,403	First National Corp.	40	907
Blue Ridge Bankshares, Inc.*	328	1,387	Alpine Income Property Trust, Inc. REIT	64	907
Citizens Financial Services, Inc.	23	1,386	First Internet Bancorp	40	897
City Office REIT, Inc.	199	1,385	American Integrity Insurance Group, Inc.*	40	892
Selectquote, Inc.*	701	1,374	Finwise Bancorp*	46	892

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Crawford & Co. — Class A	83	\$ 888	Sunrise Realty Trust, Inc. REIT	52	\$ 540
Blue Foundry Bancorp*	97	882	Hanover Bancorp, Inc.	24	539
First Savings Financial Group, Inc.	28	880	Finance of America Companies, Inc. — Class A*	23	516
Forge Global Holdings, Inc.*	52	879	Sound Financial Bancorp, Inc.	11	507
RE/MAX Holdings, Inc. — Class A*	93	877	CoastalSouth Bancshares, Inc.*	23	502
Bakkt Holdings, Inc.*	26	875	CF Bankshares, Inc.	20	479
Seaport Entertainment Group, Inc.*	38	871	NI Holdings, Inc.*	35	475
Velocity Financial, Inc.*	48	871	Lument Finance Trust, Inc. REIT	233	471
Eagle Financial Services, Inc.	23	870	Union Bankshares, Inc.	19	470
BRT Apartments Corp. REIT	55	861	Transcontinental Realty Investors, Inc.*	10	461
Princeton Bancorp, Inc.	27	860	Strawberry Fields REIT, Inc.	37	455
Medallion Financial Corp.	83	838	Chain Bridge Bancorp, Inc. — Class A*	12	393
OP Bancorp	60	835	Advanced Flower Capital, Inc. REIT	93	356
Kingstone Companies, Inc.	56	823	Consumer Portfolio Services, Inc.*	47	355
Braemar Hotels & Resorts, Inc. REIT	301	822	Patriot National Bancorp, Inc.*	224	291
Greene County Bancorp, Inc.	36	814	Clipper Realty, Inc. REIT	71	270
CB Financial Services, Inc.	24	797	Rhinebeck Bancorp, Inc.*	23	261
Citizens Community Bancorp, Inc.	49	787	Mobile Infrastructure Corp.*	73	257
LINKBANCORP, Inc.	110	784	Kestrel Group Ltd.*	9	246
First Capital, Inc.	17	779	SWK Holdings Corp.	16	233
AlTi Global, Inc.*	217	772	Siebert Financial Corp.*	72	210
Seven Hills Realty Trust REIT	74	763	Vroom, Inc.*	5	135
MainStreet Bancshares, Inc.	36	750	GoHealth, Inc. — Class A*	25	121
Pioneer Bancorp, Inc.*	57	744	American Realty Investors, Inc.*	7	117
Meridian Corp.	46	726	Logistic Properties of The Americas*	16	75
Stratus Properties, Inc.*	34	719	Total Financial		3,405,879
BV Financial, Inc.*	44	709	CONSUMER, NON-CYCLICAL - 6.8%		
Modiv Industrial, Inc. REIT	48	703	Ensign Group, Inc.	284	49,067
Ohio Valley Banc Corp.	19	703	Madrigal Pharmaceuticals, Inc.*	94	43,114
BCB Bancorp, Inc.	79	686	Bridgebio Pharma, Inc.*	790	41,033
BankFinancial Corp.	57	686	HealthEquity, Inc.*	431	40,846
Security National Financial Corp. — Class A*	78	676	Guardant Health, Inc.*	604	37,738
NexPoint Diversified Real Estate Trust REIT	180	664	Cytokinetics, Inc.*	590	32,426
United Security Bancshares	71	662	Stride, Inc.*	216	32,171
Eagle Bancorp Montana, Inc.	38	656	iRhythm Technologies, Inc.*	161	27,690
ACRES Commercial Realty Corp. REIT*	31	656	Adtalem Global Education, Inc.*	179	27,647
Richmond Mutual BanCorp, Inc.	46	654	CRISPR Therapeutics AG*	418	27,091
Maui Land & Pineapple Company, Inc.*	35	652	Rhythm Pharmaceuticals, Inc.*	264	26,661
Silvercrest Asset Management Group, Inc. — Class A	41	646	TG Therapeutics, Inc.*	734	26,516
Peoples Bancorp of North Carolina, Inc.	21	644	RadNet, Inc.*	339	25,835
eHealth, Inc.*	147	634	Axsome Therapeutics, Inc.*	205	24,897
Ategrity Specialty Holdings LLC*	32	633	Brink's Co.	213	24,891
Westwood Holdings Group, Inc.	38	627	Merit Medical Systems, Inc.*	296	24,636
Franklin Street Properties Corp. REIT	387	619	Alkermes plc*	820	24,600
ECB Bancorp, Inc.*	39	619	PTC Therapeutics, Inc.*	393	24,118
Landmark Bancorp Incorporated/Manhattan KS	23	614	StoneCo Ltd. — Class A*	1,270	24,016
SR Bancorp, Inc.	40	604	Option Care Health, Inc.*	833	23,124
Angel Oak Mortgage REIT, Inc.	63	590	Glaukos Corp.*	283	23,079
SB Financial Group, Inc.	30	579	Avidity Biosciences, Inc.*	515	22,439
Riverview Bancorp, Inc.	104	558	Krystal Biotech, Inc.*	126	22,243
Nexpoint Real Estate Finance, Inc. REIT	39	553	Cal-Maine Foods, Inc.	232	21,831
Finward Bancorp	17	545	Arrowhead Pharmaceuticals, Inc.*	610	21,039
Rithm Property Trust, Inc. REIT	215	542	Vaxcyte, Inc.*	579	20,856
			Laureate Education, Inc. — Class A*	651	20,532
			Verra Mobility Corp.*	808	19,958

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Protagonist Therapeutics, Inc.*	294	\$ 19,530	Chefs' Warehouse, Inc.*	186	\$ 10,849
Herc Holdings, Inc.	165	19,249	Traverse Therapeutics, Inc.*	450	10,755
Crinetics Pharmaceuticals, Inc.*	457	19,034	Marqeta, Inc. — Class A*	1,962	10,359
TransMedics Group, Inc.*	168	18,850	Arcutis Biotherapeutics, Inc.*	546	10,292
Graham Holdings Co. — Class B	16	18,837	GeneDx Holdings Corp.*	95	10,235
Nuvalent, Inc. — Class A*	217	18,766	TriNet Group, Inc.	153	10,234
Oscar Health, Inc. — Class A*	981	18,570	QuidelOrtho Corp.*	346	10,190
Korn Ferry	261	18,265	Strategic Education, Inc.	118	10,149
Integer Holdings Corp.*	174	17,979	Brookdale Senior Living, Inc. — Class A*	1,171	9,918
Lantheus Holdings, Inc.*	344	17,644	Denali Therapeutics, Inc.*	675	9,801
Marzetti Co.	102	17,624	PROCEPT BioRobotics Corp.*	268	9,565
Ligand Pharmaceuticals, Inc. — Class B*	97	17,183	Vita Coco Company, Inc.*	223	9,471
ADMA Biologics, Inc.*	1,172	17,182	Cogent Biosciences, Inc.*	657	9,435
Akero Therapeutics, Inc.*	356	16,903	89bio, Inc.*	636	9,349
Prestige Consumer Healthcare, Inc.*	252	15,725	LeMaitre Vascular, Inc.	106	9,276
Xenon Pharmaceuticals, Inc.*	387	15,538	GRAIL, Inc.*	156	9,224
Scholar Rock Holding Corp.*	414	15,417	Inter Parfums, Inc.	93	9,149
Mirum Pharmaceuticals, Inc.*	204	14,955	Insperty, Inc.	184	9,053
Indivior plc*	613	14,779	Recursion Pharmaceuticals, Inc. — Class A*	1,854	9,048
ICU Medical, Inc.*	123	14,755	Enovis Corp.*	292	8,859
Privia Health Group, Inc.*	581	14,467	ICF International, Inc.	94	8,723
LivaNova plc*	276	14,457	AtriCure, Inc.*	247	8,707
ABM Industries, Inc.	313	14,436	Intellia Therapeutics, Inc.*	502	8,670
Kymera Therapeutics, Inc.*	255	14,433	Celldex Therapeutics, Inc.*	334	8,641
Arcellx, Inc.*	173	14,203	Alphatec Holdings, Inc.*	592	8,608
Metsera, Inc.*	270	14,129	Turning Point Brands, Inc.	87	8,601
GEO Group, Inc.*	684	14,015	Payoneer Global, Inc.*	1,421	8,597
BrightSpring Health Services, Inc.*	474	14,011	Arlo Technologies, Inc.*	507	8,594
Soleno Therapeutics, Inc.*	205	13,858	Surgery Partners, Inc.*	394	8,526
Remitly Global, Inc.*	844	13,757	ANI Pharmaceuticals, Inc.*	93	8,519
WD-40 Co.	69	13,635	John Wiley & Sons, Inc. — Class A	210	8,499
Veracyte, Inc.*	396	13,595	Twist Bioscience Corp.*	302	8,498
ACADIA Pharmaceuticals, Inc.*	629	13,423	Ocular Therapeutix, Inc.*	717	8,382
CBIZ, Inc.*	250	13,240	MannKind Corp.*	1,544	8,291
Supernus Pharmaceuticals, Inc.*	275	13,142	Coursera, Inc.*	705	8,256
Alarm.com Holdings, Inc.*	241	12,792	Artivion, Inc.*	194	8,214
Huron Consulting Group, Inc.*	87	12,769	Progyny, Inc.*	380	8,178
Concentra Group Holdings Parent, Inc.	596	12,474	BioCryst Pharmaceuticals, Inc.*	1,068	8,106
Haemonetics Corp.*	244	11,892	Flywire Corp.*	598	8,097
Simply Good Foods Co.*	478	11,864	Vericel Corp.*	257	8,088
Beam Therapeutics, Inc.*	488	11,844	National Healthcare Corp.	65	7,898
Perdoceo Education Corp.	314	11,825	Harrow, Inc.*	161	7,757
Tarsus Pharmaceuticals, Inc.*	198	11,767	Grocery Outlet Holding Corp.*	483	7,752
Catalyst Pharmaceuticals, Inc.*	590	11,623	Disc Medicine, Inc.*	117	7,731
Premier, Inc. — Class A	417	11,593	Amneal Pharmaceuticals, Inc.*	767	7,678
Acuren Corp.*	869	11,566	Viridian Therapeutics, Inc.*	354	7,639
Agios Pharmaceuticals, Inc.*	288	11,560	Vera Therapeutics, Inc.*	262	7,614
United Natural Foods, Inc.*	306	11,512	J & J Snack Foods Corp.	79	7,591
CG oncology, Inc.*	285	11,480	UFP Technologies, Inc.*	38	7,585
CorVel Corp.*	148	11,458	Mineralys Therapeutics, Inc.*	200	7,584
Adaptive Biotechnologies Corp.*	762	11,399	Central Garden & Pet Co. — Class A*	255	7,530
CoreCivic, Inc.*	550	11,192	CONMED Corp.	159	7,478
Amicus Therapeutics, Inc.*	1,420	11,190	Cidara Therapeutics, Inc.*	78	7,469
EVERTEC, Inc.	328	11,080	Universal Technical Institute, Inc.*	229	7,454
Ideaya Biosciences, Inc.*	406	11,047	Liquidia Corp.*	327	7,436
Addus HomeCare Corp.*	92	10,855			

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Select Medical Holdings Corp.	570	\$ 7,319	Cimpress plc*	77	\$ 4,854
Pediatric Medical Group, Inc.*	435	7,286	Praxis Precision Medicines, Inc.*	91	4,823
Vital Farms, Inc.*	177	7,283	Amylyx Pharmaceuticals, Inc.*	354	4,811
Omniceil, Inc.*	238	7,247	Arcus Biosciences, Inc.*	351	4,774
Celcuity, Inc.*	146	7,212	Nuvation Bio, Inc.*	1,273	4,710
Alight, Inc. — Class A	2,200	7,172	Edgewell Personal Care Co.	230	4,683
Dyne Therapeutics, Inc.*	552	6,983	CompoSecure, Inc. — Class A*	224	4,664
Avadel Pharmaceuticals plc*	456	6,963	Dole plc	338	4,543
Teladoc Health, Inc.*	897	6,934	Mind Medicine MindMed, Inc.*	384	4,527
Biohaven Ltd.*	461	6,920	National Beverage Corp.*	122	4,504
CRA International, Inc.	33	6,881	NPK International, Inc.*	397	4,490
Universal Corp.	123	6,872	Utz Brands, Inc.	369	4,483
Willdan Group, Inc.*	71	6,865	Immunome, Inc.*	376	4,403
STAAR Surgical Co.*	255	6,852	Deluxe Corp.	226	4,375
Novocure Ltd.*	518	6,692	Pennant Group, Inc.*	173	4,363
Syndax Pharmaceuticals, Inc.*	435	6,692	Herbalife Ltd.*	516	4,355
Andersons, Inc.	167	6,648	Enliven Therapeutics, Inc.*	212	4,340
Ardelyx, Inc.*	1,203	6,629	Zymeworks, Inc.*	250	4,270
Novavax, Inc.*	763	6,615	Spyre Therapeutics, Inc.*	254	4,257
US Physical Therapy, Inc.	77	6,541	Tourmaline Bio, Inc.*	89	4,257
Aurinia Pharmaceuticals, Inc.*	589	6,508	EyePoint Pharmaceuticals, Inc.*	297	4,229
Apogee Therapeutics, Inc.*	163	6,476	AdaptHealth Corp.*	472	4,224
PROG Holdings, Inc.	199	6,440	Xencor, Inc.*	359	4,211
Neogen Corp.*	1,115	6,367	MiMedx Group, Inc.*	603	4,209
Spectrum Brands Holdings, Inc.	121	6,356	Phibro Animal Health Corp. — Class A	104	4,208
Upbound Group, Inc.	268	6,333	Embecka Corp.	298	4,205
Clover Health Investments Corp.*	2,059	6,301	WaVe Life Sciences Ltd.*	572	4,187
10X Genomics, Inc. — Class A*	538	6,289	Tandem Diabetes Care, Inc.*	341	4,140
Healthcare Services Group, Inc.*	372	6,261	Hertz Global Holdings, Inc.*	602	4,094
Xeris Biopharma Holdings, Inc.*	764	6,219	CareDx, Inc.*	278	4,042
First Advantage Corp.*	404	6,218	Mercurity Fintech Holding, Inc.*	163	4,007
Harmony Biosciences Holdings, Inc.*	223	6,146	Axogen, Inc.*	224	3,996
Pacira BioSciences, Inc.*	235	6,056	Fortrea Holdings, Inc.*	466	3,924
Weis Markets, Inc.	84	6,037	Beta Bionics, Inc.*	194	3,855
Azenta, Inc.*	208	5,974	LENZ Therapeutics, Inc.*	82	3,820
Sezzle, Inc.*	75	5,965	CorMedix, Inc.*	328	3,815
Astrana Health, Inc.*	208	5,897	Anavex Life Sciences Corp.*	426	3,791
Fresh Del Monte Produce, Inc.	169	5,868	Geron Corp.*	2,761	3,783
Legalzoom.com, Inc.*	565	5,865	AMN Healthcare Services, Inc.*	195	3,775
Innoviva, Inc.*	321	5,858	Tootsie Roll Industries, Inc.	90	3,773
Collegium Pharmaceutical, Inc.*	163	5,703	UroGen Pharma Ltd.*	188	3,751
Barrett Business Services, Inc.	127	5,629	LifeStance Health Group, Inc.*	676	3,718
Immunovant, Inc.*	348	5,610	Matthews International Corp. — Class A	152	3,691
Edgewise Therapeutics, Inc.*	341	5,531	Green Dot Corp. — Class A*	274	3,680
Ingles Markets, Inc. — Class A	75	5,217	Kura Oncology, Inc.*	403	3,567
Dynavax Technologies Corp.*	522	5,183	Lincoln Educational Services Corp.*	151	3,548
Heidrick & Struggles International, Inc.	104	5,176	Nurix Therapeutics, Inc.*	384	3,548
TreeHouse Foods, Inc.*	256	5,174	Trevi Therapeutics, Inc.*	387	3,541
NeoGenomics, Inc.*	658	5,080	Relay Therapeutics, Inc.*	675	3,524
Amphastar Pharmaceuticals, Inc.*	189	5,037	ORIC Pharmaceuticals, Inc.*	293	3,516
BioLife Solutions, Inc.*	193	4,923	American Public Education, Inc.*	89	3,513
Driven Brands Holdings, Inc.*	305	4,914	Taysha Gene Therapies, Inc.*	1,073	3,509
Janux Therapeutics, Inc.*	201	4,912	Arbutus Biopharma Corp.*	772	3,505
Stoke Therapeutics, Inc.*	209	4,912	Akebia Therapeutics, Inc.*	1,275	3,481
Integra LifeSciences Holdings Corp.*	342	4,901	Udemy, Inc.*	495	3,470
BrightView Holdings, Inc.*	363	4,864	Transcat, Inc.*	47	3,440

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Myriad Genetics, Inc.*	464	\$ 3,355	Cass Information Systems, Inc.	62	\$ 2,438
Quanex Building Products Corp.	233	3,313	Hackett Group, Inc.	128	2,433
Castle Biosciences, Inc.*	145	3,302	Emergent BioSolutions, Inc.*	275	2,426
Dianthus Therapeutics, Inc.*	83	3,266	Fulgent Genetics, Inc.*	107	2,418
Carriage Services, Inc. — Class A	72	3,207	Sana Biotechnology, Inc.*	680	2,414
Rezolute, Inc.*	341	3,205	Arcturus Therapeutics Holdings, Inc.*	129	2,377
Upstream Bio, Inc.*	166	3,122	KalVista Pharmaceuticals, Inc.*	192	2,339
PACS Group, Inc.*	225	3,089	REGENXBIO, Inc.*	239	2,306
Tango Therapeutics, Inc.*	363	3,049	Ennis, Inc.	126	2,303
AnaptysBio, Inc.*	99	3,031	Cross Country Healthcare, Inc.*	160	2,272
iRadimed Corp.	42	2,989	Calavo Growers, Inc.	86	2,214
Olema Pharmaceuticals, Inc.*	304	2,976	AngioDynamics, Inc.*	198	2,212
Helen of Troy Ltd.*	117	2,948	Palvella Therapeutics, Inc.*	35	2,194
Orthofix Medical, Inc.*	198	2,899	ArriVent Biopharma, Inc.*	117	2,159
ClearPoint Neuro, Inc.*	133	2,898	Paysafe Ltd.*	166	2,145
Ginkgo Bioworks Holdings, Inc.*	198	2,887	Community Health Systems, Inc.*	662	2,125
ImmunityBio, Inc.*	1,173	2,886	Surmodics, Inc.*	71	2,122
OPKO Health, Inc.*	1,845	2,860	Aveanna Healthcare Holdings, Inc.*	236	2,093
SunOpta, Inc.*	488	2,860	Cytek Biosciences, Inc.*	600	2,082
SI-BONE, Inc.*	194	2,856	Repay Holdings Corp.*	397	2,076
Arvinas, Inc.*	335	2,854	Savara, Inc.*	579	2,067
Eton Pharmaceuticals, Inc.*	131	2,847	Septerna, Inc.*	109	2,050
Iovance Biotherapeutics, Inc.*	1,307	2,836	Verastem, Inc.*	231	2,040
Theravance Biopharma, Inc.*	193	2,818	Kelly Services, Inc. — Class A	155	2,034
ARS Pharmaceuticals, Inc.*	280	2,814	Enhabit, Inc.*	253	2,027
Terns Pharmaceuticals, Inc.*	369	2,771	Fulcrum Therapeutics, Inc.*	218	2,006
Performant Healthcare, Inc.*	358	2,767	Custom Truck One Source, Inc.*	307	1,971
Bicara Therapeutics, Inc.*	174	2,747	Corvus Pharmaceuticals, Inc.*	267	1,968
Kodiak Sciences, Inc.*	167	2,734	Prothena Corporation plc*	198	1,932
Monro, Inc.	152	2,731	Erasca, Inc.*	885	1,929
Kforce, Inc.	91	2,728	SIGA Technologies, Inc.	209	1,912
Keros Therapeutics, Inc.*	172	2,721	Butterfly Network, Inc.*	979	1,889
Esperion Therapeutics, Inc.*	1,018	2,698	Sionna Therapeutics, Inc.*	63	1,853
Mister Car Wash, Inc.*	506	2,697	XOMA Royalty Corp.*	48	1,850
Rapport Therapeutics, Inc.*	90	2,673	Owens & Minor, Inc.*	385	1,848
Oruka Therapeutics, Inc.*	139	2,673	Zenas Biopharma, Inc.*	83	1,843
Vestis Corp.*	588	2,664	Solid Biosciences, Inc.*	298	1,839
Zimvie, Inc.*	140	2,652	Semler Scientific, Inc.*	61	1,830
Avanos Medical, Inc.*	228	2,636	Mama's Creations, Inc.*	174	1,829
Zevra Therapeutics, Inc.*	277	2,634	Pacific Biosciences of California, Inc.*	1,408	1,802
Natural Grocers by Vitamin Cottage, Inc.	65	2,600	4D Molecular Therapeutics, Inc.*	205	1,781
Guardian Pharmacy Services, Inc. — Class A*	99	2,597	ACCO Brands Corp.	446	1,780
Mission Produce, Inc.*	216	2,596	Monte Rosa Therapeutics, Inc.*	238	1,764
Vir Biotechnology, Inc.*	454	2,592	Village Super Market, Inc. — Class A	47	1,756
Varex Imaging Corp.*	209	2,592	Honest Company, Inc.*	476	1,752
Day One Biopharmaceuticals, Inc.*	367	2,587	MeiraGTx Holdings plc*	212	1,745
John B Sanfilippo & Son, Inc.	40	2,571	MGP Ingredients, Inc.	72	1,742
Maze Therapeutics, Inc.*	99	2,567	B&G Foods, Inc.	393	1,741
Rigel Pharmaceuticals, Inc.*	90	2,550	Tyra Biosciences, Inc.*	123	1,721
Gossamer Bio, Inc.*	968	2,546	Tejon Ranch Co.*	107	1,710
Phathom Pharmaceuticals, Inc.*	215	2,531	Absci Corp.*	556	1,690
Precigen, Inc.*	765	2,517	Evolus, Inc.*	272	1,670
Seneca Foods Corp. — Class A*	23	2,483	Personalis, Inc.*	256	1,669
Niagen Bioscience, Inc.*	266	2,482	Tactile Systems Technology, Inc.*	120	1,661
Aquestive Therapeutics, Inc.*	439	2,454	Delcath Systems, Inc.*	154	1,655
			Strata Critical Medical, Inc.*	327	1,655

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Prime Medicine, Inc.*	298	\$ 1,651	Humacyte, Inc.*	639	\$ 1,112
Compass Therapeutics, Inc.*	467	1,634	Voyager Therapeutics, Inc.*	237	1,107
Treace Medical Concepts, Inc.*	243	1,630	Franklin Covey Co.*	56	1,087
Korro Bio, Inc.*	34	1,628	KinderCare Learning Companies, Inc.*	161	1,069
agilon health, Inc.*	1,574	1,621	Ironwood Pharmaceuticals, Inc. — Class A*	816	1,069
OrthoPediatrics Corp.*	86	1,594	Oncology Institute, Inc.*	301	1,051
Pulse Biosciences, Inc.*	90	1,593	Perspective Therapeutics, Inc.*	304	1,043
Kestra Medical Technologies Ltd.*	67	1,592	Benitec Biopharma, Inc.*	74	1,038
Maravai LifeSciences Holdings, Inc. — Class A*	552	1,584	Lifecore Biomedical, Inc.*	141	1,038
RxSight, Inc.*	176	1,582	Information Services Group, Inc.	180	1,035
Bioventus, Inc. — Class A*	235	1,572	Alector, Inc.*	349	1,033
USANA Health Sciences, Inc.*	57	1,570	Candel Therapeutics, Inc.*	201	1,025
Ardent Health, Inc.*	118	1,564	Quanterix Corp.*	188	1,021
Inhibrx Biosciences, Inc.*	46	1,549	Quantum-Si, Inc.*	719	1,014
Cullinan Therapeutics, Inc.*	260	1,542	Utah Medical Products, Inc.	16	1,007
Spire Global, Inc.*	140	1,539	scPharmaceuticals, Inc.*	175	992
MBX Biosciences, Inc.*	87	1,523	Inogen, Inc.*	121	989
Distribution Solutions Group, Inc.*	50	1,504	Heron Therapeutics, Inc.*	780	983
Cerus Corp.*	942	1,498	Alumis, Inc.*	246	982
Editas Medicine, Inc.*	430	1,492	Allogene Therapeutics, Inc.*	773	959
Altimune, Inc.*	395	1,489	USCB Financial Holdings, Inc.	54	942
Annexon, Inc.*	488	1,488	Tonix Pharmaceuticals Holding Corp.*	39	942
ADC Therapeutics S.A.*	369	1,476	Olaplex Holdings, Inc.*	716	938
Monopar Therapeutics, Inc.*	18	1,470	Alico, Inc.	27	936
Organogenesis Holdings, Inc.*	348	1,469	DiaMedica Therapeutics, Inc.*	135	927
Ceribell, Inc.*	127	1,459	Quad/Graphics, Inc.	148	926
Aldeyra Therapeutics, Inc.*	277	1,446	Design Therapeutics, Inc.*	121	911
Nathan's Famous, Inc.	13	1,439	Stereotaxis, Inc.*	292	908
Jade Biosciences, Inc.	165	1,424	TrueBlue, Inc.*	146	895
Vanda Pharmaceuticals, Inc.*	284	1,417	Westrock Coffee Co.*	184	894
Capricor Therapeutics, Inc.*	196	1,413	Coherus Oncology, Inc.*	541	887
ZipRecruiter, Inc. — Class A*	334	1,409	Aclaris Therapeutics, Inc.*	463	880
Replimune Group, Inc.*	336	1,408	Tectonic Therapeutic, Inc.*	56	879
Central Garden & Pet Co.*	43	1,404	Priority Technology Holdings, Inc.*	127	872
Rocket Pharmaceuticals, Inc.*	428	1,395	Neurogene, Inc.*	50	866
Bright Minds Biosciences, Inc.*	23	1,395	Accuray, Inc.*	517	863
Target Hospitality Corp.*	164	1,391	Electromed, Inc.*	35	859
Astria Therapeutics, Inc.*	186	1,354	Resources Connection, Inc.	166	838
SANUWAVE Health, Inc.*	36	1,349	KORU Medical Systems, Inc.*	217	831
Cadiz, Inc.*	280	1,322	Entrada Therapeutics, Inc.*	143	829
Outset Medical, Inc.*	90	1,271	National Research Corp. — Class A	64	818
NeuroPace, Inc.*	123	1,268	OmniAb, Inc.*	511	818
Limoneira Co.	85	1,262	Foghorn Therapeutics, Inc.*	167	817
Enanta Pharmaceuticals, Inc.*	103	1,233	MaxCyte, Inc.*	516	815
OraSure Technologies, Inc.*	383	1,229	Lexeo Therapeutics, Inc.*	122	810
Nano-X Imaging Ltd.*	328	1,214	Protalix BioTherapeutics, Inc.*	356	790
Viemed Healthcare, Inc.*	178	1,209	SELLAS Life Sciences Group, Inc.*	487	784
Omeros Corp.*	288	1,181	Sonida Senior Living, Inc.*	28	776
Aura Biosciences, Inc.*	191	1,180	Eledon Pharmaceuticals, Inc.*	299	774
Abeona Therapeutics, Inc.*	223	1,177	Alta Equipment Group, Inc.	104	753
Nature's Sunshine Products, Inc.*	75	1,164	Medifast, Inc.*	55	752
Beauty Health Co.*	583	1,160	Joint Corp.*	77	735
Puma Biotechnology, Inc.*	216	1,147	Hain Celestial Group, Inc.*	462	730
Atea Pharmaceuticals, Inc.*	391	1,134	Lifeway Foods, Inc.*	26	722
Fennec Pharmaceuticals, Inc.*	120	1,123	Protara Therapeutics, Inc.*	165	718

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
BioAge Labs, Inc.*	121	\$ 711	Tevogen Bio Holdings, Inc.*	145	\$ 114
Beyond Meat, Inc.*	376	711	Nektar Therapeutics*	1	57
MediWound Ltd.*	39	703	Ligand Pharmaceuticals, Inc.*†††	23	—
Acme United Corp.	17	700	Ligand Pharmaceuticals, Inc.*†††	23	—
Fate Therapeutics, Inc.*	555	699	Total Consumer, Non-cyclical		3,049,844
Larimar Therapeutics, Inc.*	216	698			
RCM Technologies, Inc.*	25	664	INDUSTRIAL - 5.4%		
Tvardi Therapeutics, Inc.*	17	662	Bloom Energy Corp. — Class A*	1,086	91,843
CVRx, Inc.*	82	662	Kratos Defense & Security Solutions, Inc.*	841	76,842
Cardiff Oncology, Inc.*	316	651	Fabrinet*	183	66,725
DocGo, Inc.*	465	632	Sterling Infrastructure, Inc.*	151	51,292
Forrester Research, Inc.*	58	615	AeroVironment, Inc.*	161	50,697
Anika Therapeutics, Inc.*	64	602	Chart Industries, Inc.*	229	45,834
European Wax Center, Inc. — Class A*	149	594	SPX Technologies, Inc.*	244	45,574
LENSAR, Inc.*	48	593	Dycom Industries, Inc.*	142	41,430
SoundThinking, Inc.*	49	591	Watts Water Technologies, Inc. — Class A	139	38,820
HF Foods Group, Inc.*	205	566	Modine Manufacturing Co.*	265	37,672
Acacia Research Corp.*	174	565	Joby Aviation, Inc.*	2,333	37,655
Innovage Holding Corp.*	103	531	Primoris Services Corp.	274	37,628
Lifevantage Corp.	54	525	JBT Marel Corp.	264	37,079
AirSculpt Technologies, Inc.*	65	521	Federal Signal Corp.	304	36,173
Neuronetics, Inc.*	184	502	Zurn Elkay Water Solutions Corp.	760	35,743
Inhibikase Therapeutics, Inc.*	308	499	Fluor Corp.*	829	34,876
Anteris Technologies Global Corp.*	110	495	Advanced Energy Industries, Inc.	191	32,497
BRC, Inc. — Class A*	316	493	GATX Corp.	182	31,814
Cartesian Therapeutics, Inc.*	47	480	Sanmina Corp.*	264	30,389
Sanara Medtech, Inc.*	15	476	Casella Waste Systems, Inc. — Class A*	318	30,172
CPI Card Group, Inc.*	30	454	Construction Partners, Inc. — Class A*	237	30,099
Nkarta, Inc.*	216	447	Moog, Inc. — Class A	142	29,489
Biote Corp. — Class A*	149	447	TTM Technologies, Inc.*	509	29,318
Journey Medical Corp.*	62	441	Itron, Inc.*	230	28,649
Zevia PBC — Class A*	161	438	UFP Industries, Inc.	305	28,514
Waldencast plc — Class A*	216	428	Mirion Technologies, Inc.*	1,189	27,656
FitLife Brands, Inc.*	20	398	ESCO Technologies, Inc.	131	27,655
Nuvectis Pharma, Inc.*	66	397	Badger Meter, Inc.	150	26,787
Aardvark Therapeutics, Inc.*	29	385	Archer Aviation, Inc. — Class A*	2,781	26,642
TriSalus Life Sciences, Inc.*	81	377	Frontdoor, Inc.*	376	25,301
Emerald Holding, Inc.	71	361	Granite Construction, Inc.	221	24,233
Lucid Diagnostics, Inc.*	353	356	Enpro, Inc.	107	24,182
Gyre Therapeutics, Inc.*	46	343	Belden, Inc.	200	24,054
Alpha Teknova, Inc.*	55	340	NuScale Power Corp.*	641	23,076
TuHURA Biosciences, Inc.*	131	325	Arcosa, Inc.	246	23,053
aTyr Pharma, Inc.*	444	320	Knife River Corp.*	289	22,215
Avita Medical, Inc.*	62	317	EnerSys	194	21,914
Pulmonx Corp.*	195	316	Golar LNG Ltd.	505	20,407
Solesence, Inc.*	96	309	Mercury Systems, Inc.*	263	20,356
Greenwich Lifesciences, Inc.*	31	308	OSI Systems, Inc.*	81	20,188
HireQuest, Inc.	28	269	Mueller Water Products, Inc. — Class A	789	20,135
Ispire Technology, Inc.*	96	246	CSW Industrials, Inc.	82	19,906
Forafric Global plc*	26	226	Plexus Corp.*	136	19,678
Actuate Therapeutics, Inc.*	30	201	Franklin Electric Company, Inc.	202	19,231
MarketWise, Inc.	11	182	Atmus Filtration Technologies, Inc.	422	19,028
Inmune Bio, Inc.*	85	176	Novanta, Inc.*	183	18,328
Atlantic International Corp.*	55	168	IES Holdings, Inc.*	46	18,292
Myomo, Inc.*	166	148	Argan, Inc.	67	18,093
SBC Medical Group Holdings, Inc.*	29	126	Exponent, Inc.	257	17,856
			Kadant, Inc.	60	17,855

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Terex Corp.	326	\$ 16,724	TriMas Corp.	169	\$ 6,530
AZZ, Inc.	151	16,479	Teekay Tankers Ltd. — Class A	123	6,218
AAR Corp.*	182	16,320	NANO Nuclear Energy, Inc.*	157	6,054
MYR Group, Inc.*	78	16,226	Proto Labs, Inc.*	121	6,054
Matson, Inc.	164	16,169	Vicor Corp.*	119	5,917
Tutor Perini Corp.*	227	14,889	CTS Corp.	148	5,911
Griffon Corp.	194	14,773	Intuitive Machines, Inc.*	558	5,870
Boise Cascade Co.	191	14,768	Dorian LPG Ltd.	190	5,662
Powell Industries, Inc.	48	14,631	Astec Industries, Inc.	117	5,631
Cactus, Inc. — Class A	347	13,696	Cadre Holdings, Inc.	145	5,294
American Superconductor Corp.*	221	13,125	Limbach Holdings, Inc.*	54	5,244
RXO, Inc.*	829	12,750	Worthington Steel, Inc.	168	5,106
Standex International Corp.	60	12,714	Amprius Technologies, Inc.*	475	4,997
Materion Corp.	105	12,685	Gorman-Rupp Co.	107	4,966
Scorpio Tankers, Inc.	222	12,443	Enviri Corp.*	388	4,923
Xometry, Inc. — Class A*	222	12,092	American Woodmark Corp.*	73	4,873
Trinity Industries, Inc.	418	11,721	Apogee Enterprises, Inc.	108	4,706
Enerpac Tool Group Corp.	277	11,357	SFL Corporation Ltd.	619	4,661
Atkore, Inc.	170	10,666	Thermon Group Holdings, Inc.*	170	4,542
Hub Group, Inc. — Class A	305	10,504	Montrose Environmental Group, Inc.*	165	4,531
O-I Glass, Inc.*	784	10,168	Red Cat Holdings, Inc.*	432	4,471
Knowles Corp.*	432	10,070	Uniti Group, Inc.*	729	4,461
Alamo Group, Inc.	52	9,927	Evolv Technologies Holdings, Inc.*	590	4,455
Hillenbrand, Inc.	360	9,734	Energy Recovery, Inc.*	272	4,194
Gibraltar Industries, Inc.*	152	9,546	Great Lakes Dredge & Dock Corp.*	339	4,065
Vishay Intertechnology, Inc.	618	9,455	FLEX LNG Ltd.	160	4,032
International Seaways, Inc.	205	9,446	Kimball Electronics, Inc.*	124	3,703
Hillman Solutions Corp.*	1,010	9,272	Insteel Industries, Inc.	95	3,642
Worthington Enterprises, Inc.	160	8,878	Sturm Ruger & Company, Inc.	82	3,564
Helios Technologies, Inc.	169	8,810	Nordic American Tankers Ltd.	1,046	3,284
PureCycle Technologies, Inc.*	662	8,705	Allient, Inc.	73	3,267
Masterbrand, Inc.*	648	8,534	Power Solutions International, Inc.*	33	3,241
Energizer Holdings, Inc.	338	8,413	LSI Industries, Inc.	136	3,211
Enovix Corp.*	840	8,375	Myers Industries, Inc.	189	3,202
Tecnoglass, Inc.	124	8,297	Marten Transport Ltd.	298	3,177
Albany International Corp. — Class A	154	8,208	Ryerson Holding Corp.	138	3,155
Kennametal, Inc.	385	8,058	Metallus, Inc.*	187	3,091
ArcBest Corp.	115	8,035	Genco Shipping & Trading Ltd.	172	3,062
DXP Enterprises, Inc.*	66	7,859	Bowman Consulting Group Ltd.*	72	3,050
Tennant Co.	96	7,782	Ichor Holdings Ltd.*	173	3,031
DHT Holdings, Inc.	650	7,768	National Presto Industries, Inc.	27	3,028
Lindsay Corp.	55	7,731	Graham Corp.*	53	2,910
Werner Enterprises, Inc.	293	7,712	Ardagh Metal Packaging S.A.	711	2,837
Greif, Inc. — Class A	129	7,709	Forward Air Corp.*	107	2,743
CECO Environmental Corp.*	149	7,629	Costamare, Inc.	226	2,692
Napco Security Technologies, Inc.	175	7,516	NWPX Infrastructure, Inc.*	50	2,647
Centuri Holdings, Inc.*	355	7,515	Navigator Holdings Ltd.	167	2,587
Bel Fuse, Inc. — Class B	53	7,474	CryoPort, Inc.*	249	2,361
World Kinect Corp.	282	7,318	Aspen Aerogels, Inc.*	338	2,352
nLight, Inc.*	245	7,259	Redwire Corp.*	250	2,248
Applied Optoelectronics, Inc.*	274	7,105	Hyster-Yale, Inc.	60	2,212
Greenbrier Companies, Inc.	153	7,064	Smith & Wesson Brands, Inc.	224	2,202
Astronics Corp.*	154	7,024	Teekay Corporation Ltd.	266	2,176
Benchmark Electronics, Inc.	182	7,016	LSB Industries, Inc.*	275	2,167
Janus International Group, Inc.*	692	6,830	Aebi Schmidt Holding AG	172	2,145
Ducommun, Inc.*	70	6,729	JELD-WEN Holding, Inc.*	434	2,131

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Ardmore Shipping Corp.	176	\$ 2,089	Costamare Bulkers Holdings Ltd.*	44	\$ 632
Eastman Kodak Co.*	324	2,077	Energy Services of America Corp.	60	621
Columbus McKinnon Corp.	144	2,065	Omega Flex, Inc.	18	561
Voyager Technologies, Inc. — Class A*	69	2,055	Ascent Industries Co.*	41	528
Byrna Technologies, Inc.*	92	2,039	Net Power, Inc.*	173	521
Lightbridge Corp.*	96	2,036	Smith-Midland Corp.*	14	517
Standard BioTools, Inc.*	1,526	1,984	AirJoule Technologies Corp.*	110	516
Willis Lease Finance Corp.	14	1,919	Pro-DEX, Inc.*	11	372
Park Aerospace Corp.	93	1,892	PAMT CORP*	31	353
Luxfer Holdings plc	136	1,890	SKYX Platforms Corp.*	312	349
Heartland Express, Inc.	225	1,885	NL Industries, Inc.	43	264
Titan America S.A.	124	1,853	Southland Holdings, Inc.*	54	232
Kopin Corp.*	762	1,852	Neonode, Inc.*	54	189
Covenant Logistics Group, Inc. — Class A	83	1,798	Total Industrial		2,452,278
Manitowoc Company, Inc.*	176	1,762	CONSUMER, CYCLICAL - 3.3%		
Latham Group, Inc.*	229	1,743	Taylor Morrison Home Corp. — Class A*	491	32,411
Mesa Laboratories, Inc.	26	1,742	FirstCash Holdings, Inc.	200	31,684
TSS, Inc.*	93	1,684	Resideo Technologies, Inc.*	698	30,140
Clearwater Paper Corp.*	81	1,682	Installed Building Products, Inc.	119	29,353
NVE Corp.	25	1,632	Brinker International, Inc.*	224	28,376
Orion Group Holdings, Inc.*	192	1,597	Group 1 Automotive, Inc.	64	28,001
MicroVision, Inc.*	1,251	1,551	Meritage Homes Corp.	359	26,002
Olympic Steel, Inc.	50	1,523	Boot Barn Holdings, Inc.*	156	25,852
Richtech Robotics, Inc. — Class B*	353	1,514	Asbury Automotive Group, Inc.*	99	24,201
Greif, Inc. — Class B	24	1,479	Cavco Industries, Inc.*	39	22,648
L B Foster Co. — Class A*	52	1,401	Kontoor Brands, Inc.	279	22,256
Ranpak Holdings Corp.*	239	1,343	Champion Homes, Inc.*	290	22,147
AerSale Corp.*	164	1,343	Urban Outfitters, Inc.*	309	22,072
Safe Bulkers, Inc.	294	1,305	Dorman Products, Inc.*	140	21,823
Himalaya Shipping Ltd.	152	1,251	KB Home	336	21,383
908 Devices, Inc.*	140	1,226	SkyWest, Inc.*	205	20,627
Turtle Beach Corp.*	76	1,208	Abercrombie & Fitch Co. — Class A*	238	20,361
Arq, Inc.*	161	1,153	Signet Jewelers Ltd.	203	19,472
Pure Cycle Corp.*	101	1,118	M/I Homes, Inc.*	132	19,066
Palladyne AI Corp.*	130	1,117	Life Time Group Holdings, Inc.*	686	18,934
Tredegar Corp.*	136	1,092	Advance Auto Parts, Inc.	303	18,604
Park-Ohio Holdings Corp.	49	1,041	Shake Shack, Inc. — Class A*	197	18,441
Mayville Engineering Company, Inc.*	73	1,004	VSE Corp.	103	17,123
Radiant Logistics, Inc.*	169	997	Patrick Industries, Inc.	164	16,963
Eve Holding, Inc.*	260	991	Peloton Interactive, Inc. — Class A*	1,881	16,929
Bel Fuse, Inc. — Class A	8	931	Academy Sports & Outdoors, Inc.	338	16,907
Perma-Fix Environmental Services, Inc.*	88	889	Visteon Corp.	139	16,661
Core Molding Technologies, Inc.*	43	884	Rush Enterprises, Inc. — Class A	309	16,522
Karat Packaging, Inc.	35	882	PriceSmart, Inc.	130	15,755
Proficient Auto Logistics, Inc.*	120	827	Polaris, Inc.	270	15,695
Mistras Group, Inc.*	84	827	OPENLANE, Inc.*	542	15,599
Concrete Pumping Holdings, Inc.	115	811	Red Rock Resorts, Inc. — Class A	249	15,204
Universal Logistics Holdings, Inc.	34	797	Tri Pointe Homes, Inc.*	436	14,811
Gencor Industries, Inc.*	53	775	Cinemark Holdings, Inc.	526	14,739
Pangaea Logistics Solutions Ltd.	152	772	American Eagle Outfitters, Inc.	822	14,064
Sight Sciences, Inc.*	211	726	REV Group, Inc.	245	13,884
M-Tron Industries, Inc.*	13	721	Warby Parker, Inc. — Class A*	501	13,818
KULR Technology Group, Inc.*	168	699	Dana, Inc.	675	13,527
Eastern Co.	29	680	Cheesecake Factory, Inc.	236	12,895
AIRO Group Holdings, Inc.*	35	672	UniFirst Corp.	76	12,706
Outdoor Holding Co.*	448	663	Hilton Grand Vacations, Inc.*	292	12,208

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Steven Madden Ltd.	354	\$ 11,852	Standard Motor Products, Inc.	108	\$ 4,409
Capri Holdings Ltd.*	594	11,832	ThredUp, Inc. — Class A*	464	4,385
Hanesbrands, Inc.*	1,793	11,816	Sweetgreen, Inc. — Class A*	528	4,213
Green Brick Partners, Inc.*	158	11,670	Build-A-Bear Workshop, Inc. — Class A	63	4,108
LCI Industries	125	11,644	Daktronics, Inc.*	195	4,079
National Vision Holdings, Inc.*	397	11,588	XPEL, Inc.*	123	4,068
Wolverine World Wide, Inc.	411	11,278	indie Semiconductor, Inc. — Class A*	989	4,025
Phinia, Inc.	195	11,209	Dream Finders Homes, Inc. — Class A*	154	3,992
Six Flags Entertainment Corp.*	489	11,110	ODP Corp.*	141	3,927
Acushnet Holdings Corp.	140	10,989	Microvast Holdings, Inc.*	1,015	3,908
Super Group SGHC Ltd.	813	10,732	Pursuit Attractions and Hospitality, Inc.*	108	3,907
HNI Corp.	229	10,729	Global Business Travel Group I*	482	3,895
Adient plc*	429	10,330	Douglas Dynamics, Inc.	116	3,626
OneSpaWorld Holdings Ltd.	484	10,232	American Axle & Manufacturing Holdings, Inc.*	590	3,546
Goodyear Tire & Rubber Co.*	1,332	9,963	PC Connection, Inc.	57	3,533
Brightstar Lottery plc	571	9,850	Beazer Homes USA, Inc.*	142	3,486
Atlanta Braves Holdings, Inc. — Class C*	235	9,774	Ethan Allen Interiors, Inc.	118	3,476
Sonos, Inc.*	600	9,480	Sabre Corp.*	1,850	3,385
Victoria's Secret & Co.*	349	9,472	First Watch Restaurant Group, Inc.*	208	3,253
Buckle, Inc.	161	9,444	Cooper-Standard Holdings, Inc.*	86	3,176
Marriott Vacations Worldwide Corp.	141	9,385	Malibu Boats, Inc. — Class A*	96	3,115
Rush Street Interactive, Inc.*	453	9,277	BJ's Restaurants, Inc.*	102	3,114
Blue Bird Corp.*	160	9,208	EVgo, Inc.*	654	3,093
Madison Square Garden Entertainment Corp.*	202	9,139	Hovnanian Enterprises, Inc. — Class A*	24	3,084
Garrett Motion, Inc.	648	8,826	Sun Country Airlines Holdings, Inc.*	261	3,082
Interface, Inc. — Class A	296	8,566	Bloomin' Brands, Inc.	428	3,069
Kohl's Corp.	556	8,546	Accel Entertainment, Inc.*	276	3,055
Century Communities, Inc.	132	8,365	Nu Skin Enterprises, Inc. — Class A	249	3,035
Sally Beauty Holdings, Inc.*	511	8,319	Ermenegildo Zegna N.V.	315	2,977
JetBlue Airways Corp.*	1,641	8,074	BlueLinx Holdings, Inc.*	40	2,923
Papa John's International, Inc.	167	8,041	Oxford Industries, Inc.	72	2,919
Winmark Corp.	15	7,467	Arhaus, Inc.*	261	2,775
Steelcase, Inc. — Class A	428	7,361	Global Industrial Co.	73	2,677
La-Z-Boy, Inc.	212	7,276	Forestar Group, Inc.*	99	2,632
IMAX Corp.*	220	7,205	Savers Value Village, Inc.*	194	2,571
United Parks & Resorts, Inc.*	139	7,186	Solid Power, Inc.*	739	2,564
Monarch Casino & Resort, Inc.	64	6,774	Rush Enterprises, Inc. — Class B	44	2,526
Lionsgate Studios Corp.*	978	6,748	Dave & Buster's Entertainment, Inc.*	139	2,524
AMC Entertainment Holdings, Inc. — Class A*	2,220	6,438	A-Mark Precious Metals, Inc.	97	2,509
Topgolf Callaway Brands Corp.*	673	6,393	Lindblad Expeditions Holdings, Inc.*	192	2,458
MRC Global, Inc.*	425	6,129	MarineMax, Inc.*	97	2,457
MillerKnoll, Inc.	345	6,120	Golden Entertainment, Inc.	100	2,358
Leggett & Platt, Inc.	680	6,038	Clean Energy Fuels Corp.*	899	2,319
Sonic Automotive, Inc. — Class A	75	5,707	Miller Industries, Inc.	56	2,263
LGI Homes, Inc.*	106	5,481	Aeva Technologies, Inc.*	156	2,262
Gentherm, Inc.*	155	5,279	Potbelly Corp.*	130	2,215
Fox Factory Holding Corp.*	214	5,198	Caleres, Inc.	168	2,191
G-III Apparel Group Ltd.*	195	5,189	Wabash National Corp.	210	2,073
Carter's, Inc.	182	5,136	Hudson Technologies, Inc.*	198	1,966
Cracker Barrel Old Country Store, Inc.	113	4,979	Shoe Carnival, Inc.	93	1,933
Camping World Holdings, Inc. — Class A	307	4,848	Dine Brands Global, Inc.	78	1,928
ScanSource, Inc.*	106	4,663	Frontier Group Holdings, Inc.*	432	1,907
Winnebago Industries, Inc.	139	4,648	Kura Sushi USA, Inc. — Class A*	32	1,901
Allegiant Travel Co. — Class A*	74	4,497	Jack in the Box, Inc.*	96	1,898
			Marcus Corp.	121	1,877

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Titan International, Inc.*	248	\$ 1,875	Luminar Technologies, Inc.*	205	\$ 392
Portillo's, Inc. — Class A*	288	1,858	Envela Corp.*	34	266
Arko Corp.	392	1,791	Torrid Holdings, Inc.*	121	212
Webtoon Entertainment, Inc.*	92	1,786	Traeger, Inc.*	162	198
MasterCraft Boat Holdings, Inc.*	83	1,781	CompX International, Inc.	8	187
Titan Machinery, Inc.*	106	1,774	Total Consumer, Cyclical		1,481,904
Petco Health & Wellness Company, Inc.*	400	1,548	TECHNOLOGY - 3.3%		
Atlanta Braves Holdings, Inc. — Class A*	34	1,546	IonQ, Inc.*	1,398	85,986
Krispy Kreme, Inc.*	393	1,521	Rambus, Inc.*	546	56,893
Haverty Furniture Companies, Inc.	69	1,513	Rigetti Computing, Inc.*	1,615	48,111
Genesco, Inc.*	52	1,507	CommVault Systems, Inc.*	226	42,664
Movado Group, Inc.	78	1,480	D-Wave Quantum, Inc.*	1,562	38,597
Xperi, Inc.*	228	1,478	SiTime Corp.*	108	32,541
Zumiez, Inc.*	72	1,412	Varonis Systems, Inc.*	558	32,068
Strattec Security Corp.*	20	1,361	Semtech Corp.*	441	31,509
Denny's Corp.*	257	1,344	SoundHound AI, Inc. — Class A*	1,852	29,780
El Pollo Loco Holdings, Inc.*	135	1,309	ACI Worldwide, Inc.*	533	28,126
Methode Electronics, Inc.	173	1,306	Maximus, Inc.	286	26,132
Hyllion Holdings Corp.*	661	1,302	Qualys, Inc.*	185	24,481
RCI Hospitality Holdings, Inc.	42	1,281	Impinj, Inc.*	131	23,678
Inspired Entertainment, Inc.*	127	1,191	Box, Inc. — Class A*	710	22,912
Lovesac Co.*	69	1,168	Clearwater Analytics Holdings, Inc. — Class A*	1,247	22,471
America's Car-Mart, Inc.*	38	1,110	Workiva, Inc.*	254	21,864
Motorcar Parts of America, Inc.*	67	1,108	Silicon Laboratories, Inc.*	163	21,374
Xponential Fitness, Inc. — Class A*	140	1,091	Waystar Holding Corp.*	553	20,970
Johnson Outdoors, Inc. — Class A	27	1,090	SPS Commerce, Inc.*	193	20,099
Rocky Brands, Inc.	36	1,072	Zeta Global Holdings Corp. — Class A*	942	18,718
Biglari Holdings, Inc. — Class B*	3	971	Tenable Holdings, Inc.*	610	17,788
Starz Entertainment Corp.*	65	957	Ambarella, Inc.*	206	16,999
Holley, Inc.*	304	955	Insight Enterprises, Inc.*	142	16,104
Weyco Group, Inc.	31	933	Axcelis Technologies, Inc.*	164	16,013
OneWater Marine, Inc. — Class A*	57	903	Planet Labs PBC*	1,180	15,316
Tile Shop Holdings, Inc.*	147	889	NCR Atleos Corp.*	370	14,545
Livewire Group, Inc.*	187	888	WNS Holdings Ltd.*	190	14,491
Flexsteel Industries, Inc.	19	881	FormFactor, Inc.*	397	14,459
Reservoir Media, Inc.*	104	847	Clear Secure, Inc. — Class A	423	14,120
JAKKS Pacific, Inc.	45	843	BlackLine, Inc.*	263	13,965
EVI Industries, Inc.	26	822	Agilysys, Inc.*	132	13,893
Barnes & Noble Education, Inc.*	76	756	Genius Sports Ltd.*	1,106	13,692
Sleep Number Corp.*	107	751	Synaptics, Inc.*	194	13,258
Citi Trends, Inc.*	24	745	Alignment Healthcare, Inc.*	739	12,896
Lakeland Industries, Inc.	47	695	Blackbaud, Inc.*	195	12,540
Bassett Furniture Industries, Inc.	42	657	Quantum Computing, Inc.*	679	12,500
Escalade, Inc.	52	654	Diodes, Inc.*	234	12,451
J Jill, Inc.	37	635	Freshworks, Inc. — Class A*	1,016	11,958
Superior Group of Companies, Inc.	58	622	Innodata, Inc.*	155	11,946
Funko, Inc. — Class A*	177	609	DigitalOcean Holdings, Inc.*	346	11,819
Faraday Future Intelligent Electric, Inc.*	454	590	Power Integrations, Inc.	289	11,621
Designer Brands, Inc. — Class A	164	581	Intapp, Inc.*	283	11,575
American Outdoor Brands, Inc.*	63	547	Braze, Inc. — Class A*	389	11,063
Hamilton Beach Brands Holding Co. — Class A	37	532	C3.ai, Inc. — Class A*	618	10,716
Clarus Corp.	151	528	Kulicke & Soffa Industries, Inc.	261	10,607
Virco Mfg. Corp.	56	434	ASGN, Inc.*	218	10,322
Bally's Corp.*	37	411	AvePoint, Inc.*	678	10,177
Marine Products Corp.	45	399	ACM Research, Inc. — Class A*	258	10,096

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Pitney Bowes, Inc.	872	\$ 9,950	CEVA, Inc.*	119	\$ 3,143
BigBear.ai Holdings, Inc.*	1,476	9,623	Red Violet, Inc.	58	3,030
Progress Software Corp.*	218	9,577	OneSpan, Inc.	184	2,924
Five9, Inc.*	390	9,438	Consensus Cloud Solutions, Inc.*	99	2,908
Adeia, Inc.	555	9,324	N-able, Inc.*	368	2,870
NetScout Systems, Inc.*	357	9,221	Cantaloupe, Inc.*	271	2,864
CSG Systems International, Inc.	142	9,142	Daily Journal Corp.*	6	2,791
LiveRamp Holdings, Inc.*	330	8,956	Climb Global Solutions, Inc.	20	2,697
NCR Voyix Corp.*	710	8,911	Grid Dynamics Holdings, Inc.*	337	2,598
Veeco Instruments, Inc.*	292	8,886	Domo, Inc. — Class B*	164	2,598
Life360, Inc.*	82	8,717	Cerence, Inc.*	205	2,554
AvidXchange Holdings, Inc.*	872	8,676	SkyWater Technology, Inc.*	134	2,500
Alkami Technology, Inc.*	348	8,644	Bandwidth, Inc. — Class A*	137	2,284
ACV Auctions, Inc. — Class A*	857	8,493	Xerox Holdings Corp.	601	2,260
Vertex, Inc. — Class A*	332	8,230	Mitek Systems, Inc.*	227	2,218
PAR Technology Corp.*	204	8,074	Conduent, Inc.*	760	2,128
Diebold Nixdorf, Inc.*	130	7,414	Corsair Gaming, Inc.*	238	2,123
PagerDuty, Inc.*	430	7,104	Claritev Corp.*	39	2,070
Ouster, Inc.*	259	7,006	IBEX Holdings Ltd.*	51	2,067
Donnelley Financial Solutions, Inc.*	136	6,994	Weave Communications, Inc.*	297	1,984
Pagaya Technologies Ltd. — Class A*	233	6,918	Vishay Precision Group, Inc.*	61	1,955
Penguin Solutions, Inc.*	263	6,912	3D Systems Corp.*	672	1,949
Porch Group, Inc.*	411	6,897	Telos Corp.*	280	1,915
Sapiens International Corporation N.V.	159	6,837	Ibotta, Inc. — Class A*	67	1,866
Digi International, Inc.*	186	6,782	PubMatic, Inc. — Class A*	213	1,764
Phreesia, Inc.*	288	6,774	Nutex Health, Inc.*	17	1,756
Photronics, Inc.*	294	6,747	Talkspace, Inc.*	628	1,733
MaxLinear, Inc. — Class A*	416	6,689	Commerce.com, Inc.*	335	1,672
NextNav, Inc.*	449	6,421	SEMrush Holdings, Inc. — Class A*	235	1,664
Ultra Clean Holdings, Inc.*	228	6,213	McGraw Hill, Inc.*	119	1,493
Verint Systems, Inc.*	304	6,156	Cricut, Inc. — Class A	235	1,478
Appian Corp. — Class A*	201	6,145	Arteris, Inc.*	144	1,454
Rapid7, Inc.*	326	6,113	8x8, Inc.*	665	1,410
Fastly, Inc. — Class A*	699	5,976	Unisys Corp.*	340	1,326
Asana, Inc. — Class A*	438	5,852	VTEX — Class A*	294	1,288
Vimeo, Inc.*	749	5,805	Simulations Plus, Inc.*	85	1,281
Schrodinger Inc./United States*	287	5,757	Blaize Holdings, Inc.*	370	1,277
V2X, Inc.*	98	5,693	Rimini Street, Inc.*	249	1,165
PROS Holdings, Inc.*	223	5,109	Playtika Holding Corp.	287	1,116
Evolent Health, Inc. — Class A*	598	5,059	Immersion Corp.	151	1,108
Navitas Semiconductor Corp.*	683	4,931	ON24, Inc.*	191	1,092
Amplitude, Inc. — Class A*	444	4,760	Omada Health, Inc.*	47	1,039
Cohu, Inc.*	233	4,737	Asure Software, Inc.*	126	1,033
Yext, Inc.*	513	4,371	TruBridge, Inc.*	51	1,029
Aehr Test Systems*	145	4,366	Vuzix Corp.*	327	1,024
PDF Solutions, Inc.*	163	4,209	Health Catalyst, Inc.*	345	983
Integral Ad Science Holding Corp.*	389	3,956	ReposiTrak, Inc.	57	845
Blend Labs, Inc. — Class A*	1,070	3,905	EverCommerce, Inc.*	75	835
I3 Verticals, Inc. — Class A*	118	3,830	eGain Corp.*	93	810
Resolve AI plc*	741	3,690	Aeluma, Inc.*	49	789
Jamf Holding Corp.*	344	3,681	CS Disco, Inc.*	122	788
GigaCloud Technology, Inc. — Class A*	126	3,578	Digimarc Corp.*	80	782
Alpha & Omega Semiconductor Ltd.*	126	3,523	CoreCard Corp.*	29	781
Sprout Social, Inc. — Class A*	264	3,411	Definitive Healthcare Corp.*	181	735
Digital Turbine, Inc.*	519	3,322	Ambiq Micro, Inc.*	24	718
MeridianLink, Inc.*	163	3,249	Atomera, Inc.*	149	659

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Richardson Electronics Ltd.	62	\$ 607	Cars.com, Inc.*	297	\$ 3,629
Rackspace Technology, Inc.*	426	601	ADTRAN Holdings, Inc.*	379	3,555
Kaltura, Inc.*	415	598	HealthStream, Inc.	125	3,530
Viant Technology, Inc. — Class A*	68	587	Shenandoah Telecommunications Co.	259	3,476
Expensify, Inc. — Class A*	305	564	Angi, Inc.*	206	3,350
Airship AI Holdings, Inc.*	102	527	Powerfleet Incorporated NJ*	634	3,322
WM Technology, Inc.*	445	516	Stagwell, Inc.*	589	3,316
Carlsmed, Inc.*	34	455	Liquidity Services, Inc.*	119	3,264
Playstudios, Inc.*	450	433	Altice USA, Inc. — Class A*	1,333	3,213
CSP, Inc.	35	404	EverQuote, Inc. — Class A*	140	3,202
TTEC Holdings, Inc.*	101	339	Figs, Inc. — Class A*	451	3,017
Synchronoss Technologies, Inc.*	55	334	Gogo, Inc.*	349	2,998
Teads Holding Co.*	184	304	Groupon, Inc.*	128	2,989
Skillsoft Corp.*	23	299	Sinclair, Inc.	197	2,975
Silvaco Group, Inc.*	39	211	Gannett Company, Inc.*	719	2,970
Golden Matrix Group, Inc.*	74	84	BlackSky Technology, Inc.*	143	2,881
Zspace, Inc.*	11	11	Scholastic Corp.	103	2,820
Total Technology		1,478,755	Serve Robotics, Inc.*	239	2,780
COMMUNICATIONS - 1.7%			Bed Bath & Beyond, Inc.*	281	2,751
Credo Technology Group Holding Ltd.*	748	108,916	Gray Media, Inc.	448	2,589
Hims & Hers Health, Inc.*	964	54,678	Grindr, Inc.*	170	2,553
EchoStar Corp. — Class A*	686	52,383	Shutterstock, Inc.	122	2,544
InterDigital, Inc.	131	45,225	Backblaze, Inc. — Class A*	273	2,533
Lumen Technologies, Inc.*	4,823	29,517	Preformed Line Products Co.	12	2,354
Applied Digital Corp.*	1,083	24,844	Stitch Fix, Inc. — Class A*	541	2,353
Q2 Holdings, Inc.*	315	22,803	Thryv Holdings, Inc.*	190	2,291
Telephone & Data Systems, Inc.	501	19,659	Bumble, Inc. — Class A*	371	2,259
Calix, Inc.*	298	18,288	Nextdoor Holdings, Inc.*	1,080	2,257
Viasat, Inc.*	596	17,463	Clearfield, Inc.*	60	2,063
CommScope Holding Company, Inc.*	1,079	16,703	MediaAlpha, Inc. — Class A*	170	1,935
TEGNA, Inc.	813	16,528	Ribbon Communications, Inc.*	478	1,816
Cargurus, Inc.*	416	15,488	Spok Holdings, Inc.	104	1,794
Magnite, Inc.*	708	15,420	Nexxen International Ltd.*	193	1,785
Viavi Solutions, Inc.*	1,129	14,327	iHeartMedia, Inc. — Class A*	608	1,745
Extreme Networks, Inc.*	667	13,773	OptimizeRx Corp.*	80	1,640
Upwork, Inc.*	622	11,551	Ooma, Inc.*	129	1,547
DigitalBridge Group, Inc.	874	10,226	National CineMedia, Inc.	327	1,475
Yelp, Inc. — Class A*	315	9,828	Boston Omaha Corp. — Class A*	111	1,452
TripAdvisor, Inc.*	594	9,658	AMC Networks, Inc. — Class A*	165	1,360
ePlus, Inc.	133	9,444	Aviat Networks, Inc.*	59	1,353
Globalstar, Inc.*	256	9,316	WideOpenWest, Inc.*	258	1,331
Sphere Entertainment Co.*	142	8,821	LifeMD, Inc.*	188	1,276
Cogent Communications Holdings, Inc.	230	8,820	Liberty Latin America Ltd. — Class A*	149	1,235
Ziff Davis, Inc.*	211	8,039	Anterix, Inc.*	57	1,224
fuboTV, Inc.*	1,702	7,063	BK Technologies Corp.*	14	1,183
A10 Networks, Inc.	364	6,607	Satelogic, Inc. — Class A*	352	1,155
Harmonic, Inc.*	574	5,843	Frequency Electronics, Inc.*	34	1,153
Liberty Latin America Ltd. — Class C*	640	5,402	Getty Images Holdings, Inc.*	561	1,111
RealReal, Inc.*	486	5,166	Open Lending Corp. — Class A*	523	1,104
Cable One, Inc.*	26	4,603	Eventbrite, Inc. — Class A*	380	958
NETGEAR, Inc.*	141	4,567	Inseego Corp.*	63	943
Revolve Group, Inc.*	207	4,409	CuriosityStream, Inc.	163	864
IDT Corp. — Class B	83	4,342	Lands' End, Inc.*	61	860
Sprinklr, Inc. — Class A*	562	4,339	EW Scripps Co. — Class A*	321	790
QuinStreet, Inc.*	277	4,285	TechTarget, Inc.*	135	784
Rumble, Inc.*	539	3,902	ATN International, Inc.	51	763

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Entravision Communications Corp. — Class A	317	\$ 739	Shoals Technologies Group, Inc. — Class A*	858	\$ 6,358
Advantage Solutions, Inc.*	481	736	Array Technologies, Inc.*	775	6,316
Gambling.com Group Ltd.*	84	687	Expro Group Holdings N.V.*	527	6,261
Tucows, Inc. — Class A*	34	631	Talos Energy, Inc.*	614	5,888
AudioEye, Inc.*	41	568	CVR Energy, Inc.*	158	5,764
1-800-Flowers.com, Inc. — Class A*	112	515	Bristow Group, Inc.*	145	5,232
Gaia, Inc.*	87	515	Select Water Solutions, Inc. — Class A	476	5,088
Newsmax, Inc.*	39	484	Ramaco Resources, Inc. — Class A*	146	4,846
Crexendo, Inc.*	74	481	REX American Resources Corp.*	152	4,654
BARK, Inc.*	544	452	NextDecade Corp.*	682	4,631
Triller Group, Inc.*	525	436	Helix Energy Solutions Group, Inc.*	703	4,612
Nerdy, Inc.*	295	372	Atlas Energy Solutions, Inc.	396	4,503
Arena Group Holdings, Inc.*	66	361	Fluence Energy, Inc.*	387	4,180
Travelzoo*	32	315	Kosmos Energy Ltd.*	2,419	4,016
Vivid Seats, Inc. — Class A*	16	266	Diversified Energy Company plc	280	3,923
Value Line, Inc.	4	156	Aris Water Solutions, Inc. — Class A	157	3,872
Total Communications		758,430	TETRA Technologies, Inc.*	648	3,726
ENERGY - 1.5%			ASP Isotopes, Inc.*	387	3,723
NEXTracker, Inc. — Class A*	738	54,605	Innovex International, Inc.*	198	3,671
Magnolia Oil & Gas Corp. — Class A	942	22,486	SunCoke Energy, Inc.	433	3,533
CNX Resources Corp.*	692	22,227	Vitesse Energy, Inc.	150	3,484
Core Natural Resources, Inc.	264	22,039	National Energy Services Reunited Corp.*	311	3,191
Archrock, Inc.	836	21,995	Hallador Energy Co.*	158	3,092
Murphy Oil Corp.	683	19,404	Borr Drilling Ltd.*	1,135	3,053
Sunrun, Inc.*	1,060	18,327	Core Laboratories, Inc.	240	2,966
California Resources Corp.	343	18,241	Excelebrate Energy, Inc. — Class A	117	2,947
Noble Corporation plc	639	18,071	Nabors Industries Ltd.*	72	2,943
Warrior Met Coal, Inc.	264	16,801	Green Plains, Inc.*	328	2,883
Peabody Energy Corp.	624	16,549	Vital Energy, Inc.*	152	2,567
Valaris Ltd.*	322	15,704	Gevo, Inc.*	1,180	2,313
Eos Energy Enterprises, Inc.*	1,287	14,659	RPC, Inc.	456	2,171
SM Energy Co.	577	14,408	ProPetro Holding Corp.*	409	2,143
Gulfport Energy Corp.*	78	14,116	VAALCO Energy, Inc.	528	2,123
Transocean Ltd.*	4,303	13,425	SandRidge Energy, Inc.	185	2,087
Tidewater, Inc.*	249	13,279	BKV Corp.*	85	1,966
Plug Power, Inc.*	5,520	12,862	New Fortress Energy, Inc.*	863	1,907
PBF Energy, Inc. — Class A	424	12,792	Riley Exploration Permian, Inc.	67	1,816
Kodiak Gas Services, Inc.	327	12,089	Oil States International, Inc.*	299	1,812
Oceaneering International, Inc.*	479	11,870	Matrix Service Co.*	136	1,779
Northern Oil & Gas, Inc.	471	11,681	Forum Energy Technologies, Inc.*	57	1,522
Helmerich & Payne, Inc.	493	10,890	Granite Ridge Resources, Inc.	276	1,493
Liberty Energy, Inc. — Class A	806	9,946	Berry Corp.	393	1,486
Delek US Holdings, Inc.	302	9,746	Natural Gas Services Group, Inc.	52	1,455
Alpha Metallurgical Resources, Inc.*	59	9,681	Flowco Holdings, Inc. — Class A	94	1,396
Seadrill Ltd.*	320	9,667	T1 Energy, Inc.*	569	1,240
Kinetik Holdings, Inc. — Class A	226	9,659	Ranger Energy Services, Inc. — Class A	87	1,221
Patterson-UTI Energy, Inc.	1,802	9,334	Flotek Industries, Inc.*	73	1,066
Par Pacific Holdings, Inc.*	256	9,068	Summit Midstream Corp.*	50	1,027
Crescent Energy Co. — Class A	913	8,144	Infinity Natural Resources, Inc. — Class A*	75	983
DNOW, Inc.*	526	8,021	W&T Offshore, Inc.	506	921
Comstock Resources, Inc.*	378	7,496	NACCO Industries, Inc. — Class A	20	843
Solaris Energy Infrastructure, Inc. — Class A	186	7,434	Kolibri Global Energy, Inc.*	151	838
Sable Offshore Corp.*	384	6,705	DMC Global, Inc.*	99	837
			Evolution Petroleum Corp.	159	766
			Montauk Renewables, Inc.*	343	689

RUSSELL 2000® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
SEACOR Marine Holdings, Inc.*	105	\$ 681	Tronox Holdings plc — Class A	610	\$ 2,452
HighPeak Energy, Inc.	93	657	Rayonier Advanced Materials, Inc.*	329	2,375
Complete Solaria, Inc.*	307	540	NioCorp Developments Ltd.*	351	2,345
FutureFuel Corp.	128	497	Idaho Strategic Resources, Inc.*	64	2,163
Epsilon Energy Ltd.	98	494	Orion S.A.	283	2,145
Empire Petroleum Corp.*	75	339	American Battery Technology Co.*	414	2,012
PrimeEnergy Resources Corp.*	2	334	Dakota Gold Corp.*	439	1,997
Mammoth Energy Services, Inc.*	124	284	Magnera Corp.*	170	1,992
OPAL Fuels, Inc. — Class A*	108	238	Intrepid Potash, Inc.*	55	1,682
ProFrac Holding Corp. — Class A*	63	233	Contango ORE, Inc.*	44	1,097
Prairie Operating Co.*	110	218	Critical Metals Corp.*	164	1,020
NextNRG, Inc.*	89	163	Codexis, Inc.*	417	1,018
Verde Clean Fuels, Inc.*	21	64	US Gold Corp.*	56	923
Total Energy		677,986	Vox Royalty Corp.	205	881
BASIC MATERIALS - 1.2%			Lifezone Metals Ltd.*	142	778
Coeur Mining, Inc.*	3,238	60,745	American Vanguard Corp.*	133	763
Hecla Mining Co.	3,034	36,711	Friedman Industries, Inc.	34	744
Commercial Metals Co.	573	32,822	Kronos Worldwide, Inc.	111	637
Uranium Energy Corp.*	2,152	28,708	Trinseo plc	174	409
SSR Mining, Inc.*	1,030	25,153	Valhi, Inc.	12	189
Balchem Corp.	166	24,910	US Goldmining, Inc.*	8	103
Centrus Energy Corp. — Class A*	80	24,806	Total Basic Materials		557,227
Cabot Corp.	274	20,838	UTILITIES - 1.0%		
Sensient Technologies Corp.	214	20,084	Oklo, Inc.*	550	61,396
Hawkins, Inc.	99	18,089	Ormat Technologies, Inc.	309	29,741
HB Fuller Co.	277	16,421	TXNM Energy, Inc.	493	27,879
Energy Fuels, Inc.*	1,062	16,302	Southwest Gas Holdings, Inc.	327	25,617
Perimeter Solutions, Inc.*	704	15,763	Brookfield Infrastructure Corp. — Class A	609	25,042
Avient Corp.	465	15,322	New Jersey Resources Corp.	511	24,605
Novagold Resources, Inc.*	1,532	13,482	Portland General Electric Co.	558	24,552
Chemours Co.	768	12,165	ONE Gas, Inc.	303	24,525
Constellium SE*	726	10,803	Spire, Inc.	294	23,967
Ingevity Corp.*	186	10,265	Black Hills Corp.	368	22,665
Minerals Technologies, Inc.	160	9,939	ALLETE, Inc.	296	19,654
Innospec, Inc.	128	9,876	Northwestern Energy Group, Inc.	312	18,286
Quaker Chemical Corp.	71	9,354	Otter Tail Corp.	195	15,984
Century Aluminum Co.*	267	7,839	MGE Energy, Inc.	188	15,826
Sylvaro Corp.	175	7,739	Chesapeake Utilities Corp.	116	15,624
Perpetua Resources Corp.*	380	7,687	Avista Corp.	407	15,389
Rogers Corp.*	95	7,644	American States Water Co.	197	14,444
United States Lime & Minerals, Inc.	55	7,235	California Water Service Group	305	13,996
Calumet, Inc.*	352	6,424	Hawaiian Electric Industries, Inc.*	890	9,826
Kaiser Aluminum Corp.	82	6,327	Northwest Natural Holding Co.	206	9,256
Ivanhoe Electric Incorporated / US*	438	5,497	H2O America	162	7,889
Stepan Co.	110	5,247	Ameresco, Inc. — Class A*	164	5,507
Ecovyst, Inc.*	551	4,827	Middlesex Water Co.	91	4,925
MAC Copper Ltd. — Class A*	311	3,797	Unitil Corp.	82	3,925
Compass Minerals International, Inc.*	176	3,379	Consolidated Water Company Ltd.	77	2,717
Mativ Holdings, Inc.	276	3,122	York Water Co.	73	2,221
Oil-Dri Corporation of America	51	3,113	Genie Energy Ltd. — Class B	108	1,615
Caledonia Mining Corporation plc	84	3,042	RGC Resources, Inc.	42	942
Encore Energy Corp.*	939	3,014	Global Water Resources, Inc.	63	649
US Antimony Corp.*	467	2,895	Total Utilities		468,664
Ferroglobe plc	610	2,775			
Koppers Holdings, Inc.	98	2,744			
AdvanSix, Inc.	134	2,597			

September 30, 2025

	SHARES	VALUE		FACE AMOUNT	VALUE
GOVERNMENT - 0.0%			FEDERAL AGENCY NOTES^{††} - 6.0%		
Banco Latinoamericano de Comercio Exterior S.A. — Class E	144	<u>\$ 6,620</u>	Federal Home Loan Bank 4.13% (SOFR, Rate Floor: 0.00%) due 01/09/26 [◇]	\$ 2,700,000	<u>\$ 2,700,049</u>
Total Common Stocks (Cost \$10,179,437)		<u>14,337,587</u>	Total Federal Agency Notes (Cost \$2,700,000)		<u>2,700,049</u>
RIGHTS^{††} - 0.0%			U.S. TREASURY BILLS^{††} - 5.0%		
CONSUMER, NON-CYCLICAL - 0.0%			U.S. Treasury Bills		
Cartesian Therapeutics, Inc.*	525	—	3.93% due 10/14/25 ^{1,2}	1,459,000	1,456,872
Sanofi SA*	160	—	3.88% due 12/18/25 ^{2,3}	800,000	<u>793,297</u>
Oncernal Therapeutics, Inc.* ^{†††}	2	—	Total U.S. Treasury Bills (Cost \$2,250,128)		<u>2,250,169</u>
Tobira Therapeutics, Inc.* ^{†††}	80	—	REPURCHASE AGREEMENTS^{††,4} - 32.9%		
Novartis AG* ^{†††}	262	—	J.P. Morgan Securities LLC issued 09/30/25 at 4.20% due 10/01/25	8,636,532	8,636,532
Total Consumer, Non-cyclical		—	BofA Securities, Inc. issued 09/30/25 at 4.19% due 10/01/25	6,214,549	<u>6,214,549</u>
Total Rights (Cost \$106)		—	Total Repurchase Agreements (Cost \$14,851,081)		<u>14,851,081</u>
EXCHANGE-TRADED FUNDS***† - 1.2%			Total Investments - 83.4% (Cost \$33,492,408)		
Vanguard Russell 2000 ETF	2,883	282,015			<u>\$ 37,702,545</u>
iShares Russell 2000 Index ETF	1,164	<u>281,642</u>	Other Assets & Liabilities, net - 16.6%		<u>7,478,099</u>
Total Exchange-Traded Funds (Cost \$509,845)		<u>563,657</u>	Total Net Assets - 100.0%		<u>\$ 45,180,644</u>
	FACE AMOUNT				
U.S. GOVERNMENT SECURITIES^{††} - 6.6%					

U.S. Treasury Floating Rate Note 4.14% (3 Month U.S. Treasury Bill Rate + 0.25%, Rate Floor: 0.00%) due 01/31/26 ^o	\$ 3,000,000	<u>3,000,002</u>
Total U.S. Government Securities (Cost \$3,001,811)		<u>3,000,002</u>

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Equity Futures Contracts Purchased†				
Russell 2000 Index Mini Futures Contracts	103	Dec 2025	\$ 12,646,855	\$ 139,768

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements ^{††}								
Barclays Bank plc	Russell 2000 Index	Pay	4.88% (SOFR + 0.75%)	At Maturity	11/20/25	2,889	\$ 7,039,949	\$ 4,347
BNP Paribas	Russell 2000 Index	Pay	4.64% (Federal Funds Rate + 0.55%)	At Maturity	11/20/25	2,538	6,184,487	3,817
Goldman Sachs International	Russell 2000 Index	Pay	4.44% (Federal Funds Rate + 0.35%)	At Maturity	11/19/25	20,318	49,505,282	(359,977)
							\$ 62,729,718	\$ (351,813)

RUSSELL 2000® 2x STRATEGY FUND

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

* Non-income producing security.

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

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

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

†† Value determined based on Level 2 inputs, unless otherwise noted — See Note 4.

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

◊ Variable rate security. Rate indicated is the rate effective at September 30, 2025. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

¹ All or a portion of this security is pledged as futures collateral at September 30, 2025.

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

³ All or a portion of this security is pledged as equity index swap collateral at September 30, 2025.

⁴ Repurchase Agreements — See Note 6.

plc — Public Limited Company

REIT — Real Estate Investment Trust

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at September 30, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 14,337,587	\$ —	\$ —*	\$ 14,337,587
Rights	—	—*	—*	—
Exchange-Traded Funds	563,657	—	—	563,657
U.S. Government Securities	—	3,000,002	—	3,000,002
Federal Agency Notes	—	2,700,049	—	2,700,049
U.S. Treasury Bills	—	2,250,169	—	2,250,169
Repurchase Agreements	—	14,851,081	—	14,851,081
Equity Futures Contracts**	139,768	—	—	139,768
Equity Index Swap Agreements**	—	8,164	—	8,164
Total Assets	\$ 15,041,012	\$ 22,809,465	\$ —	\$ 37,850,477

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 359,977	\$ —	\$ 359,977

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

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

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

September 30, 2025

ASSETS:

Investments, at value (cost \$18,641,327)	\$ 22,851,464
Repurchase agreements, at value (cost \$14,851,081)	14,851,081
Segregated cash with broker	8,286,528
Unrealized appreciation on OTC swap agreements	8,164
Receivables:	
Fund shares sold	1,155,442
Interest	51,056
Variation margin on futures contracts	15,742
Dividends	12,494
Securities lending income	194
Total assets	47,232,165

LIABILITIES:

Overdraft due to custodian bank	119,087
Unrealized depreciation on OTC swap agreements	359,977
Payable for:	
Fund shares redeemed	1,321,305
Swap settlement	125,989
Management fees	34,865
Transfer agent fees	19,179
Distribution and service fees	9,815
Portfolio accounting and administration fees	4,068
Securities purchased	2,001
Trustees' fees*	436
Miscellaneous	54,799
Total liabilities	2,051,521

NET ASSETS

\$ 45,180,644

NET ASSETS CONSIST OF:

Paid in capital	\$ 54,942,749
Total distributable earnings (loss)	(9,762,105)
Net assets	\$ 45,180,644

CLASS A:

Net assets	\$ 2,682,394
Capital shares outstanding	14,771
Net asset value per share	<u>\$181.60</u>

Maximum offering price per share

(Net asset value divided by 95.25%)

\$190.66
CLASS C:

Net assets	\$ 253,461
Capital shares outstanding	1,644
Net asset value per share	<u>\$154.17</u>

CLASS H:

Net assets	\$ 42,244,789
Capital shares outstanding	235,086
Net asset value per share	<u>\$179.70</u>

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2025

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$210)	\$ 90,688
Interest	804,967
Income from securities lending, net	2,451
Total investment income	898,106

EXPENSES:

Management fees	220,483
Distribution and service fees:	
Class A	3,311
Class C	1,080
Class H	57,666
Transfer agent fees	56,001
Portfolio accounting and administration fees	50,223
Interest expense	49,826
Registration fees	46,388
Professional fees	6,728
Custodian fees	3,285
Trustees' fees*	3,074
Miscellaneous	5,740
Total expenses	503,805
Less:	
Expenses reimbursed by Adviser	(24,497)
Net expenses	479,308
Net investment income	418,798

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	532,132
Swap agreements	9,508,557
Futures contracts	3,394,505
Net realized gain	13,435,194
Net change in unrealized appreciation (depreciation) on:	
Investments	2,084,252
Swap agreements	1,440,670
Futures contracts	328,152
Net change in unrealized appreciation (depreciation)	3,853,074
Net realized and unrealized gain	17,288,268
Net increase in net assets resulting from operations	\$ 17,707,066

* 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

	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 418,798	\$ 968,804
Net realized gain (loss) on investments	13,435,194	(5,451,361)
Net change in unrealized appreciation (depreciation) on investments	3,853,074	(4,822,461)
Net increase (decrease) in net assets resulting from operations	17,707,066	(9,305,018)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(82,758)
Class C	—	(7,395)
Class H	—	(974,538)
Total distributions to shareholders	—	(1,064,691)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	1,946,743	3,968,881
Class C	323,925	496,893
Class H	287,078,434	711,284,119
Distributions reinvested		
Class A	—	82,001
Class C	—	6,588
Class H	—	969,470
Cost of shares redeemed		
Class A	(2,617,336)	(3,846,587)
Class C	(319,353)	(590,653)
Class H	(301,668,142)	(710,016,218)
Net increase (decrease) from capital share transactions	(15,255,729)	2,354,494
Net increase (decrease) in net assets	2,451,337	(8,015,215)
NET ASSETS:		
Beginning of period	42,729,307	50,744,522
End of period	\$ 45,180,644	\$ 42,729,307
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	13,417	24,188
Class C	2,415	3,323
Class H	2,128,947	4,478,966
Shares issued from reinvestment of distributions		
Class A	—	444
Class C	—	42
Class H	—	5,307
Shares redeemed		
Class A	(17,470)	(23,355)
Class C	(2,304)	(4,081)
Class H	(2,204,015)	(4,469,049)
Net increase (decrease) in shares	(79,010)	15,785

FINANCIAL HIGHLIGHTS

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

Class A	Six Months Ended September 30, 2025^a	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data						
Net asset value, beginning of period	\$130.62	\$162.74	\$127.13	\$183.91	\$227.30	\$67.63
Income (loss) from investment operations:						
Net investment income (loss) ^b	1.24	3.04	3.27	.63	(3.04)	(2.33)
Net gain (loss) on investments (realized and unrealized)	49.74	(30.37)	32.88	(57.41)	(36.22)	162.00
Total from investment operations	50.98	(27.33)	36.15	(56.78)	(39.26)	159.67
Less distributions from:						
Net investment income	—	(4.79)	(.54)	—	—	—
Net realized gains	—	—	—	—	(4.13)	—
Total distributions	—	(4.79)	(.54)	—	(4.13)	—
Net asset value, end of period	\$181.60	\$130.62	\$162.74	\$127.13	\$183.91	\$227.30
Total Return^c	39.03%	(17.65%)	28.57%	(30.87%)	(17.50%)	236.09%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$2,682	\$2,459	\$2,856	\$2,982	\$4,025	\$8,661
Ratios to average net assets:						
Net investment income (loss)	1.70%	1.87%	2.46%	0.45%	(1.36%)	(1.57%)
Total expenses ^d	2.05%	1.94%	1.94%	1.89%	1.78%	1.81%
Net expenses ^e	1.95%	1.84%	1.86%	1.86%	1.78%	1.81%
Portfolio turnover rate	9%	105%	11%	43%	574%	—
Class C	Six Months Ended September 30, 2025^a	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data						
Net asset value, beginning of period	\$111.30	\$140.29	\$110.50	\$161.04	\$201.10	\$60.28
Income (loss) from investment operations:						
Net investment income (loss) ^b	.58	1.58	2.05	(.36)	(3.95)	(2.85)
Net gain (loss) on investments (realized and unrealized)	42.29	(25.78)	28.28	(50.18)	(31.98)	143.67
Total from investment operations	42.87	(24.20)	30.33	(50.54)	(35.93)	140.82
Less distributions from:						
Net investment income	—	(4.79)	(.54)	—	—	—
Net realized gains	—	—	—	—	(4.13)	—
Total distributions	—	(4.79)	(.54)	—	(4.13)	—
Net asset value, end of period	\$154.17	\$111.30	\$140.29	\$110.50	\$161.04	\$201.10
Total Return^c	38.51%	(18.26%)	27.63%	(31.38%)	(18.13%)	233.61%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$253	\$171	\$316	\$299	\$540	\$673
Ratios to average net assets:						
Net investment income (loss)	0.92%	1.14%	1.79%	(0.30%)	(2.04%)	(2.31%)
Total expenses ^d	2.80%	2.70%	2.68%	2.64%	2.53%	2.57%
Net expenses ^e	2.70%	2.60%	2.60%	2.60%	2.53%	2.57%
Portfolio turnover rate	9%	105%	11%	43%	574%	—

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Six Months Ended September 30, 2025 ^a	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data						
Net asset value, beginning of period	\$129.29	\$161.30	\$126.12	\$182.59	\$225.73	\$67.21
Income (loss) from investment operations:						
Net investment income (loss) ^b	1.22	3.02	3.39	.81	(2.97)	(2.22)
Net gain (loss) on investments (realized and unrealized)	49.19	(30.24)	32.33	(57.28)	(36.04)	160.74
Total from investment operations	50.41	(27.22)	35.72	(56.47)	(39.01)	158.52
Less distributions from:						
Net investment income	—	(4.79)	(.54)	—	—	—
Net realized gains	—	—	—	—	(4.13)	—
Total distributions	—	(4.79)	(.54)	—	(4.13)	—
Net asset value, end of period	\$179.70	\$129.29	\$161.30	\$126.12	\$182.59	\$225.73
Total Return	38.99%	(17.74%)	28.46%	(30.93%)	(17.52%)	235.86%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$42,245	\$40,100	\$47,573	\$26,234	\$33,076	\$71,754
Ratios to average net assets:						
Net investment income (loss)	1.71%	1.91%	2.58%	0.61%	(1.40%)	(1.75%)
Total expenses ^d	2.05%	1.94%	1.93%	1.91%	1.80%	1.85%
Net expenses ^e	1.95%	1.84%	1.85%	1.88%	1.80%	1.85%
Portfolio turnover rate	9%	105%	11%	43%	574%	—

^a Unaudited figures for the period ended September 30, 2025. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

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

INVERSE RUSSELL 2000® 2x STRATEGY FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
U.S. TREASURY BILLS^{††} - 10.5%			REPURCHASE AGREEMENTS^{††,4} - 61.8%		
U.S. Treasury Bills			J.P. Morgan Securities LLC		
3.88% due 12/18/25 ^{1,2}	\$ 350,000	\$ 347,068	issued 09/30/25 at 4.20%		
3.85% due 12/18/25 ^{1,2}	100,000	99,162	due 10/01/25	\$ 1,672,052	\$ 1,672,052
3.93% due 10/14/25 ^{2,3}	42,000	41,939	BofA Securities, Inc.		
Total U.S. Treasury Bills			issued 09/30/25 at 4.19%		
(Cost \$488,159)		488,169	due 10/01/25	1,203,150	1,203,150
			Total Repurchase Agreements		
			(Cost \$2,875,202)		2,875,202
			Total Investments - 72.3%		
			(Cost \$3,363,361)		\$ 3,363,371
			Other Assets & Liabilities, net - 27.7%		1,289,035
			Total Net Assets - 100.0%		\$ 4,652,406

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
Equity Futures Contracts Sold Short[†]				
Russell 2000 Index Mini Futures Contracts	7	Dec 2025	\$ 859,495	\$ (12,201)

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements Sold Short^{††}								
Goldman Sachs International	Russell 2000 Index	Receive	4.19% (Federal Funds Rate + 0.10%)	At Maturity	11/19/25	1,490	\$ 3,630,880	\$ 6,505
Barclays Bank plc	Russell 2000 Index	Receive	4.48% (SOFR + 0.35%)	At Maturity	11/20/25	516	1,257,739	(777)
BNP Paribas	Russell 2000 Index	Receive	4.24% (Federal Funds Rate + 0.15%)	At Maturity	11/20/25	1,452	3,538,652	(2,183)
							<u>\$ 8,427,271</u>	<u>\$ 3,545</u>

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

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

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

¹ All or a portion of this security is pledged as equity index swap collateral at September 30, 2025.

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

³ All or a portion of this security is pledged as futures collateral at September 30, 2025.

⁴ Repurchase Agreements — See Note 6.

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

INVERSE RUSSELL 2000® 2x STRATEGY FUND

The following table summarizes the inputs used to value the Fund's investments at September 30, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
U.S. Treasury Bills	\$ —	\$ 488,169	\$ —	\$ 488,169
Repurchase Agreements	—	2,875,202	—	2,875,202
Equity Index Swap Agreements**	—	6,505	—	6,505
Total Assets	\$ —	\$ 3,369,876	\$ —	\$ 3,369,876

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 12,201	\$ —	\$ —	\$ 12,201
Equity Index Swap Agreements**	—	2,960	—	2,960
Total Liabilities	\$ 12,201	\$ 2,960	\$ —	\$ 15,161

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

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

September 30, 2025

ASSETS:

Investments, at value (cost \$488,159)	\$ 488,169
Repurchase agreements, at value (cost \$2,875,202)	2,875,202
Segregated cash with broker	605,941
Unrealized appreciation on OTC swap agreements	6,505
Receivables:	
Fund shares sold	2,363,765
Interest	335
Total assets	6,339,917

LIABILITIES:

Unrealized depreciation on OTC swap agreements	2,960
Payable for:	
Fund shares redeemed	1,670,574
Management fees	2,898
Swap settlement	2,871
Variation margin on futures contracts	2,428
Transfer agent fees	1,899
Distribution and service fees	855
Portfolio accounting and administration fees	339
Trustees' fees*	38
Miscellaneous	2,649
Total liabilities	1,687,511

NET ASSETS
\$ 4,652,406
NET ASSETS CONSIST OF:

Paid in capital	\$ 88,008,254
Total distributable earnings (loss)	(83,355,848)
Net assets	\$ 4,652,406

CLASS A:

Net assets	\$ 393,617
Capital shares outstanding	3,921
Net asset value per share	\$100.39

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

\$105.39
CLASS C:

Net assets	\$ 80,747
Capital shares outstanding	946
Net asset value per share	\$85.38

CLASS H:

Net assets	\$ 4,178,042
Capital shares outstanding	42,478
Net asset value per share	\$98.36

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2025

INVESTMENT INCOME:

Interest	\$ 137,013
Total investment income	137,013

EXPENSES:

Management fees	24,800
Distribution and service fees:	
Class A	387
Class C	395
Class H	6,405
Transfer agent fees	6,424
Portfolio accounting and administration fees	5,651
Registration fees	5,112
Interest expense	1,151
Professional fees	648
Custodian fees	509
Trustees' fees*	289
Miscellaneous	1,178
Total expenses	52,949
Less:	
Expenses reimbursed by Adviser	(2,754)
Net expenses	50,195
Net investment income	86,818

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(12)
Swap agreements	(2,306,477)
Futures contracts	(531,720)
Net realized loss	(2,838,209)
Net change in unrealized appreciation (depreciation) on:	
Investments	5
Swap agreements	(280,891)
Futures contracts	(25,590)
Net change in unrealized appreciation (depreciation)	(306,476)
Net realized and unrealized loss	(3,144,685)
Net decrease in net assets resulting from operations	\$ (3,057,867)

* 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

	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 86,818	\$ 157,603
Net realized loss on investments	(2,838,209)	(271,665)
Net change in unrealized appreciation (depreciation) on investments	(306,476)	575,126
Net increase (decrease) in net assets resulting from operations	(3,057,867)	461,064
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(6,502)
Class C	—	(1,781)
Class H	—	(187,776)
Total distributions to shareholders	—	(196,059)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	2,051,021	2,254,242
Class C	870,464	525,675
Class H	187,975,066	354,161,894
Distributions reinvested		
Class A	—	6,305
Class C	—	1,668
Class H	—	180,723
Cost of shares redeemed		
Class A	(1,765,164)	(2,334,772)
Class C	(792,505)	(539,673)
Class H	(186,169,275)	(357,003,712)
Voluntary capital contribution from adviser		
Class A	—	8,493
Class C	—	6,102
Class H	—	112,052
Net increase (decrease) from capital share transactions	2,169,607	(2,621,003)
Net decrease in net assets	(888,260)	(2,355,998)
NET ASSETS:		
Beginning of period	5,540,666	7,896,664
End of period	\$ 4,652,406	\$ 5,540,666
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	15,374	15,960*
Class C	7,283	4,251*
Class H	1,492,161	2,531,568*
Shares issued from reinvestment of distributions		
Class A	—	55*
Class C	—	17*
Class H	—	1,602*
Shares redeemed		
Class A	(12,972)	(16,456)*
Class C	(6,606)	(4,393)*
Class H	(1,483,956)	(2,549,289)*
Net increase (decrease) in shares	11,284	(16,685)*

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

FINANCIAL HIGHLIGHTS

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

Class A	Six Months Ended September 30, 2025^a	Year Ended March 31, 2025^{f,g}	Year Ended March 31, 2024^f	Year Ended March 31, 2023^f	Year Ended March 31, 2022^f	Year Ended March 31, 2021^f
Per Share Data						
Net asset value, beginning of period	\$156.73	\$152.60	\$220.03	\$201.80	\$210.60	\$1,105.88
Income (loss) from investment operations:						
Net investment income (loss) ^b	2.20	4.68	8.20	1.00	(3.00)	(7.80)
Net gain (loss) on investments (realized and unrealized)	(58.54)	(.05)	(71.03)	17.23 ^e	(5.80) ^e	(887.48)
Total from investment operations	(56.34)	4.63	(62.83)	18.23	(8.80)	(895.28)
Less distributions from:						
Net investment income	—	(5.93)	(4.60)	—	—	—
Total distributions	—	(5.93)	(4.60)	—	—	—
Voluntary capital contribution from adviser	—	5.43	—	—	—	—
Net asset value, end of period	\$100.39	\$156.73	\$152.60	\$220.03	\$201.80	\$210.60
Total Return^c	(35.95%)	8.00%	(29.03%)	9.02%	(4.18%)	(80.95%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$394	\$238	\$299	\$720	\$1,662	\$2,286
Ratios to average net assets:						
Net investment income (loss)	3.48%	3.24%	3.92%	0.47%	(1.51%)	(1.61%)
Total expenses	1.83%	1.84%	1.86%	2.08%	1.76%	1.82%
Net expenses ^d	1.74%	1.75%	1.79%	2.05%	1.76%	1.82%
Portfolio turnover rate	—	—	—	—	—	—
Class C	Six Months Ended September 30, 2025^a	Year Ended March 31, 2025^{f,g}	Year Ended March 31, 2024^f	Year Ended March 31, 2023^f	Year Ended March 31, 2022^f	Year Ended March 31, 2021^f
Per Share Data						
Net asset value, beginning of period	\$133.82	\$132.40	\$192.94	\$178.16	\$187.40	\$992.20
Income (loss) from investment operations:						
Net investment income (loss) ^b	1.56	3.90	5.60	—	(4.00)	(10.00)
Net gain (loss) on investments (realized and unrealized)	(50.00)	(1.15)	(61.64)	14.78 ^e	(5.24) ^e	(794.80)
Total from investment operations	(48.44)	2.75	(55.94)	14.78	(9.24)	(804.80)
Less distributions from:						
Net investment income	—	(5.93)	(4.60)	—	—	—
Total distributions	—	(5.93)	(4.60)	—	—	—
Voluntary capital contribution from adviser	—	4.60	—	—	—	—
Net asset value, end of period	\$85.38	\$133.82	\$132.40	\$192.94	\$178.16	\$187.40
Total Return^c	(36.20%)	7.16%	(29.57%)	8.31%	(4.91%)	(81.11%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$81	\$36	\$52	\$75	\$68	\$86
Ratios to average net assets:						
Net investment income (loss)	2.95%	3.08%	3.18%	0.01%	(2.26%)	(2.36%)
Total expenses	2.56%	2.57%	2.60%	2.80%	2.51%	2.57%
Net expenses ^d	2.48%	2.49%	2.53%	2.77%	2.51%	2.57%
Portfolio turnover rate	—	—	—	—	—	—

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Six Months Ended September 30, 2025 ^a	Year Ended March 31, 2025 ^{f,g}	Year Ended March 31, 2024 ^f	Year Ended March 31, 2023 ^f	Year Ended March 31, 2022 ^f	Year Ended March 31, 2021 ^f
Per Share Data						
Net asset value, beginning of period	\$153.67	\$149.74	\$216.02	\$198.34	\$208.21	\$1,099.09
Income (loss) from investment operations:						
Net investment income (loss) ^b	1.72	3.96	6.60	1.40	(2.60)	(6.60)
Net gain (loss) on investments (realized and unrealized)	(57.03)	2.43	(68.28)	16.28 ^e	(7.27) ^e	(884.28)
Total from investment operations	(55.31)	6.39	(61.68)	17.68	(9.87)	(890.88)
Less distributions from:						
Net investment income	—	(5.93)	(4.60)	—	—	—
Total distributions	—	(5.93)	(4.60)	—	—	—
Voluntary capital contribution from adviser	—	3.47	—	—	—	—
Net asset value, end of period	\$98.36	\$153.67	\$149.74	\$216.02	\$198.34	\$208.21
Total Return	(35.99%)	7.97%	(29.01%)	8.87%	(4.71%)	(81.06%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$4,178	\$5,267	\$7,546	\$5,405	\$4,598	\$3,923
Ratios to average net assets:						
Net investment income (loss)	3.13%	3.37%	3.71%	0.69%	(1.62%)	(1.70%)
Total expenses	1.92%	1.92%	1.90%	2.10%	1.82%	1.89%
Net expenses ^d	1.82%	1.82%	1.82%	2.06%	1.82%	1.89%
Portfolio turnover rate	—	—	—	—	—	—

^a Unaudited figures for the period ended September 30, 2025. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

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

^f Reverse share split – Per share amounts have been restated to reflect a 1:20 reverse share split effective February 24, 2025.

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

S&P 500® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 81.1%					
TECHNOLOGY - 26.8%					
NVIDIA Corp.	124,269	\$ 23,186,110	Gartner, Inc.*	386	\$ 101,468
Microsoft Corp.	37,857	19,608,033	Zebra Technologies Corp. — Class A*	259	76,964
Apple, Inc.	75,582	19,245,445	Skyworks Solutions, Inc.	756	58,197
Broadcom, Inc.	23,955	7,902,994	Dayforce, Inc.*	813	56,008
Oracle Corp.	8,440	2,373,666	Akamai Technologies, Inc.*	730	55,305
Palantir Technologies, Inc. — Class A*	11,583	2,112,971	Jack Henry & Associates, Inc.	371	55,253
International Business Machines Corp.	4,744	1,338,567	Paycom Software, Inc.	255	53,076
Advanced Micro Devices, Inc.*	8,265	1,337,194	EPAM Systems, Inc.*	284	42,824
Salesforce, Inc.	4,869	1,153,953	Total Technology		96,141,724
ServiceNow, Inc.*	1,059	974,577	COMMUNICATIONS - 13.5%		
Intuit, Inc.	1,421	970,415	Amazon.com, Inc.*	49,428	10,852,906
Micron Technology, Inc.	5,700	953,724	Meta Platforms, Inc. — Class A	11,047	8,112,696
QUALCOMM, Inc.	5,493	913,816	Alphabet, Inc. — Class A	29,626	7,202,081
Lam Research Corp.	6,446	863,120	Alphabet, Inc. — Class C	23,783	5,792,350
Texas Instruments, Inc.	4,630	850,670	Netflix, Inc.*	2,164	2,594,463
Applied Materials, Inc.	4,087	836,772	Cisco Systems, Inc.	20,168	1,379,895
Accenture plc — Class A	3,172	782,215	Walt Disney Co.	9,157	1,048,476
Adobe, Inc.*	2,160	761,940	Uber Technologies, Inc.*	10,621	1,040,539
Intel Corp.*	22,292	747,897	AT&T, Inc.	36,417	1,028,416
KLA Corp.	672	724,819	AppLovin Corp. — Class A*	1,379	990,867
CrowdStrike Holdings, Inc. — Class A*	1,269	622,292	Verizon Communications, Inc.	21,474	943,782
Analog Devices, Inc.	2,527	620,884	Booking Holdings, Inc.	165	890,879
Cadence Design Systems, Inc.*	1,388	487,549	Arista Networks, Inc.*	5,249	764,832
Synopsys, Inc.*	942	464,773	Palo Alto Networks, Inc.*	3,402	692,715
Fiserv, Inc.*	2,769	357,007	T-Mobile US, Inc.	2,465	590,072
Autodesk, Inc.*	1,090	346,260	Comcast Corp. — Class A	18,756	589,313
NXP Semiconductor N.V.	1,284	292,405	Robinhood Markets, Inc. — Class A*	3,942	564,415
Fortinet, Inc.*	3,317	278,893	DoorDash, Inc. — Class A*	1,885	512,701
Roper Technologies, Inc.	548	273,282	Motorola Solutions, Inc.	849	388,239
Workday, Inc. — Class A*	1,100	264,803	Corning, Inc.	3,970	325,659
Seagate Technology Holdings plc	1,083	255,653	Airbnb, Inc. — Class A*	2,185	265,303
Datadog, Inc. — Class A*	1,646	234,390	Warner Bros Discovery, Inc.*	12,609	246,254
Electronic Arts, Inc.	1,147	231,350	eBay, Inc.	2,328	211,732
Take-Two Interactive Software, Inc.*	883	228,132	Charter Communications, Inc. — Class A*	473	130,125
Monolithic Power Systems, Inc.	244	224,636	Expedia Group, Inc.	602	128,677
MSCI, Inc. — Class A	394	223,560	VeriSign, Inc.	428	119,656
Dell Technologies, Inc. — Class C	1,544	218,893	Trade Desk, Inc. — Class A*	2,270	111,253
Western Digital Corp.	1,767	212,146	CDW Corp.	667	106,240
Paychex, Inc.	1,651	209,281	GoDaddy, Inc. — Class A*	705	96,465
Fair Isaac Corp.*	122	182,577	F5, Inc.*	293	94,695
Microchip Technology, Inc.	2,749	176,541	Gen Digital, Inc.	2,854	81,025
Fidelity National Information Services, Inc.	2,660	175,400	Omnicom Group, Inc.	987	80,470
Cognizant Technology Solutions Corp. — Class A	2,487	166,803	Fox Corp. — Class A	1,069	67,411
Hewlett Packard Enterprise Co.	6,683	164,135	News Corp. — Class A	1,917	58,871
Broadridge Financial Solutions, Inc.	597	142,187	FactSet Research Systems, Inc.	193	55,293
HP, Inc.	4,784	130,268	Interpublic Group of Companies, Inc.	1,865	52,052
PTC, Inc.*	610	123,842	Fox Corp. — Class B	756	43,311
Leidos Holdings, Inc.	653	123,391	Match Group, Inc.	1,225	43,267
Super Micro Computer, Inc.*	2,553	122,391	Paramount Skydance Corp. — Class B	1,572	29,742
NetApp, Inc.	1,019	120,711	News Corp. — Class B	634	21,905
Tyler Technologies, Inc.*	220	115,095	Total Communications		48,349,043
Teradyne, Inc.	810	111,488	FINANCIAL - 11.6%		
ON Semiconductor Corp.*	2,083	102,713	Berkshire Hathaway, Inc. — Class B*	9,339	4,695,089
			JPMorgan Chase & Co.	14,005	4,417,597
			Visa, Inc. — Class A	8,651	2,953,278

S&P 500® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Mastercard, Inc. — Class A	4,204	\$ 2,391,277	Brown & Brown, Inc.	1,492	\$ 139,935
Bank of America Corp.	34,706	1,790,483	AvalonBay Communities, Inc. REIT	724	139,855
Wells Fargo & Co.	16,315	1,367,523	Synchrony Financial	1,895	134,640
Goldman Sachs Group, Inc.	1,542	1,227,972	Northern Trust Corp.	974	131,100
Morgan Stanley	6,179	982,214	Cboe Global Markets, Inc.	533	130,718
Citigroup, Inc.	9,376	951,664	Huntington Bancshares, Inc.	7,466	128,938
American Express Co.	2,764	918,090	Cincinnati Financial Corp.	796	125,847
Blackrock, Inc.	733	854,583	Regions Financial Corp.	4,545	119,852
Charles Schwab Corp.	8,690	829,634	W R Berkley Corp.	1,526	116,922
Progressive Corp.	2,986	737,393	Citizens Financial Group, Inc.	2,197	116,792
Capital One Financial Corp.	3,257	692,373	T. Rowe Price Group, Inc.	1,119	114,854
Blackstone, Inc. — Class A	3,754	641,371	Equity Residential REIT	1,770	114,572
Welltower, Inc. REIT	3,406	606,745	SBA Communications Corp. REIT	547	105,762
Prologis, Inc. REIT	4,727	541,336	Weyerhaeuser Co. REIT	3,675	91,103
Chubb Ltd.	1,888	532,888	KeyCorp	4,747	88,721
Marsh & McLennan Companies, Inc.	2,504	504,631	Essex Property Trust, Inc. REIT	328	87,793
CME Group, Inc. — Class A	1,835	495,799	Loews Corp.	866	86,938
Intercontinental Exchange, Inc.	2,915	491,119	Principal Financial Group, Inc.	1,032	85,563
American Tower Corp. — Class A REIT	2,385	458,683	Invitation Homes, Inc. REIT	2,872	84,236
KKR & Company, Inc. — Class A	3,494	454,045	Mid-America Apartment Communities, Inc. REIT	596	83,279
Arthur J Gallagher & Co.	1,306	404,520	Kimco Realty Corp. REIT	3,449	75,361
PNC Financial Services Group, Inc.	2,006	403,066	Everest Group Ltd.	214	74,949
Aon plc — Class A	1,098	391,525	Healthpeak Properties, Inc. REIT	3,539	67,772
Bank of New York Mellon Corp.	3,592	391,384	Alexandria Real Estate Equities, Inc. REIT	793	66,089
Equinix, Inc. REIT	498	390,054	Regency Centers Corp. REIT	832	60,653
Coinbase Global, Inc. — Class A*	1,152	388,789	Globe Life, Inc.	413	59,047
U.S. Bancorp	7,926	383,064	Camden Property Trust REIT	544	58,088
Travelers Companies, Inc.	1,147	320,265	UDR, Inc. REIT	1,536	57,231
Apollo Global Management, Inc.	2,344	312,385	BCX, Inc. REIT	750	55,755
Simon Property Group, Inc. REIT	1,663	312,095	Assurant, Inc.	257	55,666
Truist Financial Corp.	6,567	300,243	Host Hotels & Resorts, Inc. REIT	3,257	55,434
Allstate Corp.	1,342	288,060	Invesco Ltd.	2,271	52,097
Realty Income Corp. REIT	4,657	283,099	Erie Indemnity Co. — Class A	129	41,043
Digital Realty Trust, Inc. REIT	1,633	282,313	Federal Realty Investment Trust REIT	400	40,524
Aflac, Inc.	2,452	273,888	Franklin Resources, Inc.	1,560	36,083
Ameriprise Financial, Inc.	480	235,800	Total Financial		41,655,797
CBRE Group, Inc. — Class A*	1,493	235,237	CONSUMER, NON-CYCLICAL - 11.0%		
MetLife, Inc.	2,845	234,343	Eli Lilly & Co.	4,049	3,089,387
Public Storage REIT	804	232,235	Johnson & Johnson	12,266	2,274,362
American International Group, Inc.	2,822	221,640	AbbVie, Inc.	8,997	2,083,165
Crown Castle, Inc. REIT	2,218	214,015	Procter & Gamble Co.	11,930	1,833,045
Nasdaq, Inc.	2,309	204,231	UnitedHealth Group, Inc.	4,613	1,592,869
Hartford Insurance Group, Inc.	1,432	191,014	Coca-Cola Co.	19,727	1,308,294
Prudential Financial, Inc.	1,793	186,006	Philip Morris International, Inc.	7,928	1,285,922
CoStar Group, Inc.*	2,158	182,071	Abbott Laboratories	8,864	1,187,244
VICI Properties, Inc. REIT	5,431	177,105	Merck & Company, Inc.	12,721	1,067,674
Arch Capital Group Ltd.	1,893	171,752	PepsiCo, Inc.	6,973	979,288
Willis Towers Watson plc	497	171,689	Thermo Fisher Scientific, Inc.	1,923	932,693
State Street Corp.	1,445	167,634	Intuitive Surgical, Inc.*	1,826	816,642
Ventas, Inc. REIT	2,315	162,027	S&P Global, Inc.	1,592	774,842
M&T Bank Corp.	796	157,306	Amgen, Inc.	2,742	773,793
Interactive Brokers Group, Inc. — Class A	2,268	156,061	Pfizer, Inc.	28,957	737,824
Raymond James Financial, Inc.	904	156,030	Boston Scientific Corp.*	7,547	736,814
Iron Mountain, Inc. REIT	1,504	153,318	Gilead Sciences, Inc.	6,319	701,409
Extra Space Storage, Inc. REIT	1,081	152,356	Stryker Corp.	1,752	647,662
Fifth Third Bancorp	3,371	150,178			

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	SHARES	VALUE		SHARES	VALUE
Danaher Corp.	3,246	\$ 643,552	Constellation Brands, Inc. — Class A	727	\$ 97,905
Medtronic plc	6,525	621,441	West Pharmaceutical Services, Inc.	366	96,013
Automatic Data Processing, Inc.	2,063	605,490	Waters Corp.*	303	90,842
Altria Group, Inc.	8,556	565,209	McCormick & Company, Inc.	1,289	86,247
Vertex Pharmaceuticals, Inc.*	1,306	511,482	Centene Corp.*	2,376	84,776
McKesson Corp.	633	489,018	Rollins, Inc.	1,432	84,116
CVS Health Corp.	6,460	487,020	Tyson Foods, Inc. — Class A	1,455	79,006
Bristol-Myers Squibb Co.	10,366	467,507	Clorox Co.	623	76,816
Mondelez International, Inc. — Class A	6,590	411,677	Hologic, Inc.*	1,133	76,466
Cigna Group	1,359	391,732	Incyte Corp.*	835	70,816
Moody's Corp.	786	374,513	Cooper Companies, Inc.*	1,016	69,657
Elevance Health, Inc.	1,147	370,619	Avery Dennison Corp.	397	64,381
Cintas Corp.	1,745	358,179	Baxter International, Inc.	2,616	59,566
HCA Healthcare, Inc.	834	355,451	J M Smucker Co.	543	58,970
Zoetis, Inc.	2,257	330,244	Viatis, Inc.	5,938	58,786
Colgate-Palmolive Co.	4,116	329,033	Universal Health Services, Inc. — Class B	287	58,674
PayPal Holdings, Inc.*	4,866	326,314	Bunge Global S.A.	713	57,931
Quanta Services, Inc.	759	314,545	Solventum Corp.*	751	54,823
United Rentals, Inc.	328	313,128	Molina Healthcare, Inc.*	276	52,815
Cencora, Inc. — Class A	987	308,467	Revvity, Inc.	591	51,801
Regeneron Pharmaceuticals, Inc.	519	291,818	Moderna, Inc.*	1,764	45,564
Becton Dickinson & Co.	1,460	273,268	Conagra Brands, Inc.	2,440	44,676
IDEXX Laboratories, Inc.*	407	260,028	Bio-Techne Corp.	798	44,393
Monster Beverage Corp.*	3,630	244,335	Align Technology, Inc.*	343	42,951
Corteva, Inc.	3,459	233,932	Lamb Weston Holdings, Inc.	710	41,237
Edwards Lifesciences Corp.*	2,990	232,532	Charles River Laboratories		
Kimberly-Clark Corp.	1,690	210,135	International, Inc.*	251	39,271
Kroger Co.	3,098	208,836	Molson Coors Beverage Co. — Class B	863	39,051
ResMed, Inc.	746	204,203	Hormel Foods Corp.	1,484	36,714
Block, Inc. — Class A*	2,799	202,284	Henry Schein, Inc.*	525	34,844
Sysco Corp.	2,432	200,251	The Campbell's Co.	1,002	31,643
Cardinal Health, Inc.	1,216	190,863	Brown-Forman Corp. — Class B	897	24,291
Agilent Technologies, Inc.	1,447	185,722	DaVita, Inc.*	182	24,182
Verisk Analytics, Inc. — Class A	712	179,075	Total Consumer, Non-cyclical		39,262,975
Keurig Dr Pepper, Inc.	6,919	176,504	CONSUMER, CYCLICAL - 6.8%		
GE HealthCare Technologies, Inc.	2,325	174,608	Tesla, Inc.*	14,292	6,355,938
IQVIA Holdings, Inc.*	866	164,488	Walmart, Inc.	22,354	2,303,803
Equifax, Inc.	630	161,614	Costco Wholesale Corp.	2,259	2,090,998
Humana, Inc.	613	159,484	Home Depot, Inc.	5,067	2,053,098
Kenvue, Inc.	9,774	158,632	McDonald's Corp.	3,634	1,104,336
Archer-Daniels-Midland Co.	2,447	146,184	TJX Companies, Inc.	5,682	821,276
Hershey Co.	754	141,036	Lowe's Companies, Inc.	2,854	717,239
General Mills, Inc.	2,723	137,294	Starbucks Corp.	5,789	489,749
Dexcom, Inc.*	1,997	134,378	O'Reilly Automotive, Inc.*	4,321	465,847
STERIS plc	502	124,215	NIKE, Inc. — Class B	6,051	421,936
Labcorp Holdings, Inc.	423	121,426	Royal Caribbean Cruises Ltd.	1,287	416,448
Kraft Heinz Co.	4,340	113,014	AutoZone, Inc.*	85	364,670
Kellanova	1,369	112,285	Hilton Worldwide Holdings, Inc.	1,198	310,809
Insulet Corp.*	359	110,834	Marriott International, Inc. — Class A	1,148	298,985
Church & Dwight Company, Inc.	1,241	108,749	Cummins, Inc.	702	296,504
Quest Diagnostics, Inc.	570	108,631	General Motors Co.	4,849	295,643
Estee Lauder Companies, Inc. — Class A	1,193	105,127	Fastenal Co.	5,845	286,639
Biogen, Inc.*	747	104,640	Chipotle Mexican Grill, Inc. — Class A*	6,829	267,628
Corpay, Inc.*	360	103,702	PACCAR, Inc.	2,674	262,908
Global Payments, Inc.	1,236	102,687	Ross Stores, Inc.	1,666	253,882
Zimmer Biomet Holdings, Inc.	1,009	99,387	DR Horton, Inc.	1,412	239,292

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	SHARES	VALUE		SHARES	VALUE
Ford Motor Co.	19,909	\$ 238,112	TransDigm Group, Inc.	287	\$ 378,272
Yum! Brands, Inc.	1,413	214,776	Emerson Electric Co.	2,866	375,962
WW Grainger, Inc.	224	213,463	Johnson Controls International plc	3,333	366,463
Target Corp.	2,314	207,566	Illinois Tool Works, Inc.	1,351	352,287
Copart, Inc.*	4,531	203,759	Norfolk Southern Corp.	1,143	343,369
Delta Air Lines, Inc.	3,303	187,445	CSX Corp.	9,495	337,168
Carnival Corp.*	5,529	159,843	TE Connectivity plc	1,505	330,393
United Airlines Holdings, Inc.*	1,649	159,129	United Parcel Service, Inc. — Class B	3,749	313,154
Tractor Supply Co.	2,699	153,492	L3Harris Technologies, Inc.	953	291,056
Lennar Corp. — Class A	1,159	146,080	Axon Enterprise, Inc.*	400	287,056
PulteGroup, Inc.	1,005	132,791	FedEx Corp.	1,105	260,570
Live Nation Entertainment, Inc.*	803	131,210	Carrier Global Corp.	4,074	243,218
Ulta Beauty, Inc.*	229	125,206	Republic Services, Inc. — Class A	1,034	237,282
Williams-Sonoma, Inc.	626	122,352	AMETEK, Inc.	1,176	221,088
NVR, Inc.*	15	120,520	Vulcan Materials Co.	673	207,028
Tapestry, Inc.	1,060	120,013	Garmin Ltd.	833	205,101
Dollar General Corp.	1,121	115,855	Rockwell Automation, Inc.	573	200,281
Darden Restaurants, Inc.	596	113,455	Martin Marietta Materials, Inc.	307	193,496
Lululemon Athletica, Inc.*	555	98,751	Xylem, Inc.	1,240	182,900
Genuine Parts Co.	708	98,129	Otis Worldwide Corp.	1,999	182,769
Aptiv plc*	1,109	95,618	Westinghouse Air Brake Technologies Corp.	871	174,609
Dollar Tree, Inc.*	988	93,238	Keysight Technologies, Inc.*	877	153,405
Southwest Airlines Co.	2,675	85,359	Ingersoll Rand, Inc.	1,842	152,186
Las Vegas Sands Corp.	1,573	84,612	EMCOR Group, Inc.	228	148,095
Deckers Outdoor Corp.*	756	76,636	Teledyne Technologies, Inc.*	239	140,063
Best Buy Company, Inc.	1,001	75,696	Veralto Corp.	1,264	134,755
TKO Group Holdings, Inc.	351	70,888	Old Dominion Freight Line, Inc.	942	132,615
Domino's Pizza, Inc.	159	68,642	Mettler-Toledo International, Inc.*	105	128,899
Ralph Lauren Corp. — Class A	197	61,771	Jabil, Inc.	547	118,792
Norwegian Cruise Line Holdings Ltd.*	2,302	56,698	Hubbell, Inc.	271	116,614
Wynn Resorts Ltd.	430	55,156	Dover Corp.	698	116,447
Pool Corp.	167	51,782	Smurfit WestRock plc	2,659	113,194
Hasbro, Inc.	678	51,426	Packaging Corporation of America	455	99,158
LKQ Corp.	1,310	40,007	Trimble, Inc.*	1,212	98,960
MGM Resorts International*	1,040	36,046	Amcor plc	11,741	96,041
CarMax, Inc.*	764	34,281	Pentair plc	835	92,485
Total Consumer, Cyclical		24,217,431	Snap-on, Inc.	266	92,177
INDUSTRIAL - 6.0%			Jacobs Solutions, Inc.	609	91,265
General Electric Co.	5,401	1,624,729	Lennox International, Inc.	163	86,285
RTX Corp.	6,817	1,140,688	Expeditors International		
Caterpillar, Inc.	2,386	1,138,480	of Washington, Inc.	691	84,710
GE Vernova, Inc.	1,386	852,251	Fortive Corp.	1,723	84,410
Boeing Co.*	3,851	831,161	CH Robinson Worldwide, Inc.	601	79,572
Amphenol Corp. — Class A	6,218	769,477	Allegion plc	437	77,502
Eaton Corporation plc	1,983	742,138	Textron, Inc.	908	76,717
Union Pacific Corp.	3,020	713,837	Masco Corp.	1,066	75,036
Honeywell International, Inc.	3,234	680,757	Ball Corp.	1,386	69,882
Deere & Co.	1,283	586,665	Builders FirstSource, Inc.*	563	68,264
Lockheed Martin Corp.	1,046	522,174	IDEX Corp.	383	62,337
Parker-Hannifin Corp.	651	493,556	Nordson Corp.	273	61,957
Trane Technologies plc	1,133	478,081	Stanley Black & Decker, Inc.	788	58,572
General Dynamics Corp.	1,286	438,526	Huntington Ingalls Industries, Inc.	200	57,582
3M Co.	2,713	421,003	J.B. Hunt Transport Services, Inc.	389	52,192
Northrop Grumman Corp.	685	417,384	Generac Holdings, Inc.*	299	50,052
Waste Management, Inc.	1,887	416,706	A O Smith Corp.	582	42,725
Howmet Aerospace, Inc.	2,053	402,860			

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	SHARES	VALUE		SHARES	VALUE
Mohawk Industries, Inc.*	266	\$ 34,293	NiSource, Inc.	2,398	\$ 103,833
Total Industrial		<u>21,501,234</u>	Eergy, Inc.	1,172	89,095
ENERGY - 2.4%			Alliant Energy Corp.	1,309	88,240
Exxon Mobil Corp.	21,713	2,448,141	Pinnacle West Capital Corp.	608	54,513
Chevron Corp.	9,802	1,522,153	AES Corp.	3,626	47,718
ConocoPhillips	6,361	601,687	Total Utilities		<u>6,824,207</u>
Williams Companies, Inc.	6,219	393,974	BASIC MATERIALS - 1.1%		
EOG Resources, Inc.	2,781	311,806	Linde plc	2,388	1,134,300
Marathon Petroleum Corp.	1,548	298,361	Newmont Corp.	5,594	471,630
Kinder Morgan, Inc.	9,959	281,939	Sherwin-Williams Co.	1,181	408,933
Phillips 66	2,058	279,929	Ecolab, Inc.	1,300	356,018
Valero Energy Corp.	1,582	269,351	Air Products and Chemicals, Inc.	1,133	308,992
Schlumberger N.V.	7,599	261,178	Freeport-McMoRan, Inc.	7,312	286,777
Baker Hughes Co.	5,021	244,623	DuPont de Nemours, Inc.	2,133	166,161
ONEOK, Inc.	3,207	234,015	Nucor Corp.	1,169	158,318
Targa Resources Corp.	1,096	183,624	International Paper Co.	2,689	124,769
Equities Corp.	3,178	172,978	PPG Industries, Inc.	1,149	120,771
Occidental Petroleum Corp.	3,660	172,935	Steel Dynamics, Inc.	705	98,298
Diamondback Energy, Inc.	958	137,090	Dow, Inc.	3,610	82,777
Expand Energy Corp.	1,213	128,869	International Flavors & Fragrances, Inc.	1,305	80,310
First Solar, Inc.*	546	120,409	CF Industries Holdings, Inc.	825	74,003
Devon Energy Corp.	3,233	113,349	LyondellBasell Industries N.V. — Class A	1,311	64,291
Halliburton Co.	4,342	106,813	Mosaic Co.	1,616	56,043
Coterra Energy, Inc. — Class A	3,887	91,928	Albemarle Corp.	599	48,567
Texas Pacific Land Corp.	98	91,497	Eastman Chemical Co.	585	36,884
APA Corp.	1,822	44,238	Total Basic Materials		<u>4,077,842</u>
Total Energy		<u>8,510,887</u>	Total Common Stocks		
UTILITIES - 1.9%			(Cost \$198,229,191)		<u>290,541,140</u>
NextEra Energy, Inc.	10,488	791,739		FACE	
Southern Co.	5,603	530,996		<u>AMOUNT</u>	
Constellation Energy Corp.	1,591	523,550	U.S. TREASURY BILLS^{††} - 10.9%		
Duke Energy Corp.	3,960	490,050	U.S. Treasury Bills		
Vistra Corp.	1,622	317,782	4.05% due 10/28/25 ^{1,2}	\$ 15,000,000	14,954,499
American Electric Power Company, Inc.	2,724	306,450	4.02% due 10/28/25 ^{1,2}	15,000,000	14,954,498
Sempra	3,323	299,004	3.93% due 10/14/25 ^{2,3}	6,237,000	6,227,902
Dominion Energy, Inc.	4,347	265,906	3.88% due 12/18/25 ^{1,2}	2,650,000	2,627,798
Xcel Energy, Inc.	3,012	242,918	3.85% due 12/18/25 ^{1,2}	50,000	49,581
Exelon Corp.	5,144	231,531	Total U.S. Treasury Bills		<u>38,814,278</u>
Public Service Enterprise Group, Inc.	2,542	212,155	(Cost \$38,813,482)		
Entergy Corp.	2,274	211,914	Total Investments - 92.0%		
WEC Energy Group, Inc.	1,639	187,813	(Cost \$237,042,673)		<u>\$ 329,355,418</u>
Consolidated Edison, Inc.	1,837	184,655	Other Assets & Liabilities, net - 8.0%		<u>28,739,431</u>
PG&E Corp.	11,194	168,806	Total Net Assets - 100.0%		<u>\$ 358,094,849</u>
NRG Energy, Inc.	985	159,521			
DTE Energy Co.	1,057	149,492			
Ameren Corp.	1,377	143,731			
PPL Corp.	3,766	139,945			
Atmos Energy Corp.	818	139,674			
American Water Works Company, Inc.	994	138,355			
Eversource Energy	1,890	134,455			
CenterPoint Energy, Inc.	3,325	129,010			
FirstEnergy Corp.	2,647	121,286			
CMS Energy Corp.	1,525	111,721			
Edison International	1,960	108,349			

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Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Equity Futures Contracts Purchased[†]				
S&P 500 Index Mini Futures Contracts	325	Dec 2025	\$ 109,476,250	\$ 802,976

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements^{††}								
Goldman Sachs International	S&P 500 Index	Pay	4.69% (Federal Funds Rate + 0.60%)	At Maturity	11/19/25	35,604	\$238,139,165	\$ 1,404,579
BNP Paribas	S&P 500 Index	Pay	4.94% (Federal Funds Rate + 0.85%)	At Maturity	11/20/25	7,289	48,750,522	368,009
Barclays Bank plc	S&P 500 Index	Pay	5.03% (SOFR + 0.90%)	At Maturity	11/20/25	4,532	30,308,806	228,793
							<u>\$317,198,493</u>	<u>\$ 2,001,381</u>

* Non-income producing security.

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

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

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

¹ All or a portion of this security is pledged as equity index swap collateral at September 30, 2025.

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

³ All or a portion of this security is pledged as futures collateral at September 30, 2025.

plc — Public Limited Company

REIT — Real Estate Investment Trust

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at September 30, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 290,541,140	\$ —	\$ —	\$ 290,541,140
U.S. Treasury Bills	—	38,814,278	—	38,814,278
Equity Futures Contracts**	802,976	—	—	802,976
Equity Index Swap Agreements**	—	2,001,381	—	2,001,381
Total Assets	\$ 291,344,116	\$ 40,815,659	\$ —	\$ 332,159,775

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

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

September 30, 2025

ASSETS:

Investments, at value (cost \$237,042,673)	\$ 329,355,418
Segregated cash with broker	2,778,297
Unrealized appreciation on OTC swap agreements	2,001,381
Receivables:	
Fund shares sold	91,752,234
Variation margin on futures contracts	290,486
Dividends	106,652
Securities lending income	4
Total assets	426,284,472

LIABILITIES:

Overdraft due to custodian bank	349,436
Payable for:	
Securities purchased	65,192,295
Fund shares redeemed	1,861,362
Swap settlement	264,440
Management fees	214,111
Transfer agent fees	97,828
Distribution and service fees	60,539
Portfolio accounting and administration fees	24,980
Trustees' fees*	2,496
Miscellaneous	122,136
Total liabilities	68,189,623
NET ASSETS	\$ 358,094,849

NET ASSETS CONSIST OF:

Paid in capital	\$ 246,628,409
Total distributable earnings (loss)	111,466,440
Net assets	\$ 358,094,849

CLASS A:

Net assets	\$ 32,336,694
Capital shares outstanding	82,302
Net asset value per share	\$392.90
Maximum offering price per share (Net asset value divided by 95.25%)	\$412.49

CLASS C:

Net assets	\$ 1,850,856
Capital shares outstanding	5,902
Net asset value per share	\$313.60

CLASS H:

Net assets	\$ 323,907,299
Capital shares outstanding	825,997
Net asset value per share	\$392.14

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2025

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$317)	\$ 1,221,925
Interest	911,355
Income from securities lending, net	2,364
Total investment income	2,135,644

EXPENSES:

Management fees	1,035,421
Distribution and service fees:	
Class A	34,722
Class C	8,302
Class H	250,821
Transfer agent fees	257,149
Portfolio accounting and administration fees	235,847
Registration fees	209,378
Interest expense	121,408
Professional fees	31,561
Custodian fees	15,861
Trustees' fees*	13,526
Line of credit fees	777
Miscellaneous	2,714
Total expenses	2,217,487
Less:	
Expenses reimbursed by Adviser	(115,045)
Net expenses	2,102,442
Net investment income	33,202

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	12,395,242
Swap agreements	27,524,291
Futures contracts	10,420,152
Net realized gain	50,339,685
Net change in unrealized appreciation (depreciation) on:	
Investments	22,084,306
Swap agreements	6,176,634
Futures contracts	1,080,306
Net change in unrealized appreciation (depreciation)	29,341,246
Net realized and unrealized gain	79,680,931
Net increase in net assets resulting from operations	\$ 79,714,133

* 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

	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 33,202	\$ 460,928
Net realized gain on investments	50,339,685	15,963,732
Net change in unrealized appreciation (depreciation) on investments	29,341,246	1,239,645
Net increase in net assets resulting from operations	79,714,133	17,664,305
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(1,391,849)
Class C	—	(114,813)
Class H	—	(9,197,234)
Total distributions to shareholders	—	(10,703,896)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	3,689,421	8,084,411
Class C	685,277	1,676,373
Class H	2,721,825,147	3,865,491,204
Distributions reinvested		
Class A	—	1,362,270
Class C	—	111,585
Class H	—	8,077,064
Cost of shares redeemed		
Class A	(4,783,386)	(8,334,806)
Class C	(1,251,568)	(1,563,657)
Class H	(2,622,646,286)	(3,960,151,740)
Net increase (decrease) from capital share transactions	97,518,605	(85,247,296)
Net increase (decrease) in net assets	177,232,738	(78,286,887)
NET ASSETS:		
Beginning of period	180,862,111	259,148,998
End of period	\$ 358,094,849	\$ 180,862,111
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	11,343	25,587
Class C	2,861	6,658
Class H	7,970,644	12,365,403
Shares issued from reinvestment of distributions		
Class A	—	3,952
Class C	—	403
Class H	—	23,475
Shares redeemed		
Class A	(14,635)	(26,506)
Class C	(5,330)	(6,179)
Class H	(7,676,836)	(12,673,740)
Net increase (decrease) in shares	288,047	(280,947)

FINANCIAL HIGHLIGHTS

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

Class A	Six Months Ended September 30, 2025^a	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data						
Net asset value, beginning of period	\$290.09	\$286.56	\$186.61	\$244.03	\$195.48	\$86.56
Income (loss) from investment operations:						
Net investment income (loss) ^b	.06	.70	.90	.31	(1.47)	(.75)
Net gain (loss) on investments (realized and unrealized)	102.75	20.45	99.39	(57.73)	55.90	110.89
Total from investment operations	102.81	21.15	100.29	(57.42)	54.43	110.14
Less distributions from:						
Net investment income	—	(1.19)	(.34)	—	—	—
Net realized gains	—	(16.43)	—	—	(5.88)	(1.22)
Total distributions	—	(17.62)	(.34)	—	(5.88)	(1.22)
Net asset value, end of period	\$392.90	\$290.09	\$286.56	\$186.61	\$244.03	\$195.48
Total Return^c	35.44%	6.40%	53.82%	(23.53%)	27.59%	127.44%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$32,337	\$24,830	\$23,659	\$16,858	\$25,694	\$21,176
Ratios to average net assets:						
Net investment income (loss)	0.03%	0.22%	0.41%	0.17%	(0.61%)	(0.51%)
Total expenses	1.93%	1.84%	1.94%	1.85%	1.75%	1.81%
Net expenses ^d	1.83%	1.74%	1.86%	1.82%	1.75%	1.81%
Portfolio turnover rate	824%	1,197%	1,312%	554%	610%	634%
Class C	Six Months Ended September 30, 2025^a	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data						
Net asset value, beginning of period	\$232.43	\$234.07	\$153.62	\$202.40	\$164.10	\$73.30
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.93)	(1.35)	(.62)	(.99)	(2.70)	(1.51)
Net gain (loss) on investments (realized and unrealized)	82.10	17.33	81.41	(47.79)	46.88	93.53
Total from investment operations	81.17	15.98	80.79	(48.78)	44.18	92.02
Less distributions from:						
Net investment income	—	(1.19)	(.34)	—	—	—
Net realized gains	—	(16.43)	—	—	(5.88)	(1.22)
Total distributions	—	(17.62)	(.34)	—	(5.88)	(1.22)
Net asset value, end of period	\$313.60	\$232.43	\$234.07	\$153.62	\$202.40	\$164.10
Total Return^c	34.92%	5.62%	52.68%	(24.10%)	26.62%	125.76%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,851	\$1,946	\$1,753	\$2,132	\$4,317	\$2,919
Ratios to average net assets:						
Net investment income (loss)	(0.71%)	(0.53%)	(0.35%)	(0.65%)	(1.36%)	(1.23%)
Total expenses	2.67%	2.59%	2.69%	2.59%	2.50%	2.56%
Net expenses ^d	2.57%	2.49%	2.61%	2.57%	2.50%	2.56%
Portfolio turnover rate	824%	1,197%	1,312%	554%	610%	634%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Six Months Ended September 30, 2025 ^a	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data						
Net asset value, beginning of period	\$289.53	\$286.07	\$186.32	\$243.65	\$195.18	\$86.43
Income (loss) from investment operations:						
Net investment income (loss) ^b	.06	.64	.89	.31	(1.46)	(.78)
Net gain (loss) on investments (realized and unrealized)	102.55	20.44	99.20	(57.64)	55.81	110.75
Total from investment operations	102.61	21.08	100.09	(57.33)	54.35	109.97
Less distributions from:						
Net investment income	—	(1.19)	(.34)	—	—	—
Net realized gains	—	(16.43)	—	—	(5.88)	(1.22)
Total distributions	—	(17.62)	(.34)	—	(5.88)	(1.22)
Net asset value, end of period	\$392.14	\$289.53	\$286.07	\$186.32	\$243.65	\$195.18
Total Return	35.44%	6.39%	53.81%	(23.53%)	27.59%	127.44%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$323,907	\$154,087	\$233,737	\$108,204	\$219,097	\$123,790
Ratios to average net assets:						
Net investment income (loss)	0.03%	0.20%	0.40%	0.17%	(0.61%)	(0.53%)
Total expenses	1.92%	1.84%	1.94%	1.85%	1.75%	1.81%
Net expenses ^d	1.82%	1.74%	1.85%	1.82%	1.75%	1.81%
Portfolio turnover rate	824%	1,197%	1,312%	554%	610%	634%

^a Unaudited figures for the period ended September 30, 2025. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

INVERSE S&P 500® 2x STRATEGY FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
U.S. TREASURY BILLS^{††} - 13.1%			REPURCHASE AGREEMENTS^{††,4} - 74.7%		
U.S. Treasury Bills			J.P. Morgan Securities LLC		
3.88% due 12/18/25 ^{1,2}	\$ 950,000	\$ 942,041	issued 09/30/25 at 4.20%		
3.85% due 12/18/25 ^{1,2}	250,000	247,905	due 10/01/25	\$ 4,520,258	\$ 4,520,258
3.93% due 10/14/25 ^{2,3}	181,000	180,736	BofA Securities, Inc.		
Total U.S. Treasury Bills			issued 09/30/25 at 4.19%		
(Cost \$1,370,655)		1,370,682	due 10/01/25	3,252,621	3,252,621
FEDERAL AGENCY NOTES^{††} - 4.8%			Total Repurchase Agreements		
Federal Home Loan Bank			(Cost \$7,772,879)		7,772,879
4.13% (SOFR, Rate Floor: 0.00%) due 01/09/26 [◊]	500,000	500,009	Total Investments - 92.6%		
Total Federal Agency Notes			(Cost \$9,643,534)		\$ 9,643,570
(Cost \$500,000)		500,009	Other Assets & Liabilities, net - 7.4%		767,191
			Total Net Assets - 100.0%		\$ 10,410,761

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
Equity Futures Contracts Sold Short[†]				
S&P 500 Index Mini Futures Contracts	9	Dec 2025	\$ 3,031,650	\$ (25,935)

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
OTC Equity Index Swap Agreements Sold Short^{††}								
BNP Paribas	S&P 500 Index	Receive	4.54% (Federal Funds Rate + 0.45%)	At Maturity	11/20/25	471	\$ 3,150,622	\$ (23,780)
Goldman Sachs International	S&P 500 Index	Receive	4.49% (Federal Funds Rate + 0.40%)	At Maturity	11/19/25	1,294	8,657,129	(40,240)
Barclays Bank plc	S&P 500 Index	Receive	4.73% (SOFR + 0.60%)	At Maturity	11/20/25	892	5,967,867	(45,052)
							\$ 17,775,618	\$ (109,072)

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

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

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

[◊] Variable rate security. Rate indicated is the rate effective at September 30, 2025. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

¹ All or a portion of this security is pledged as equity index swap collateral at September 30, 2025.

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

³ All or a portion of this security is pledged as futures collateral at September 30, 2025.

⁴ Repurchase Agreements — See Note 6.

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

INVERSE S&P 500® 2x STRATEGY FUND

The following table summarizes the inputs used to value the Fund's investments at September 30, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
U.S. Treasury Bills	\$ —	\$ 1,370,682	\$ —	\$ 1,370,682
Federal Agency Notes	—	500,009	—	500,009
Repurchase Agreements	—	7,772,879	—	7,772,879
Total Assets	\$ —	\$ 9,643,570	\$ —	\$ 9,643,570

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 25,935	\$ —	\$ —	\$ 25,935
Equity Index Swap Agreements**	—	109,072	—	109,072
Total Liabilities	\$ 25,935	\$ 109,072	\$ —	\$ 135,007

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

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

September 30, 2025

ASSETS:

Investments, at value (cost \$1,870,655)	\$ 1,870,691
Repurchase agreements, at value (cost \$7,772,879)	7,772,879
Segregated cash with broker	1,734,564
Receivables:	
Fund shares sold	263,762
Swap settlement	9,327
Interest	5,890
Total assets	11,657,113

LIABILITIES:

Overdraft due to custodian bank	130,000
Unrealized depreciation on OTC swap agreements	109,072
Payable for:	
Fund shares redeemed	969,121
Management fees	11,802
Variation margin on futures contracts	10,575
Transfer agent fees	6,149
Distribution and service fees	3,402
Portfolio accounting and administration fees	1,377
Trustees' fees*	131
Miscellaneous	4,723
Total liabilities	1,246,352

NET ASSETS
\$ 10,410,761
NET ASSETS CONSIST OF:

Paid in capital	\$ 257,935,415
Total distributable earnings (loss)	(247,524,654)
Net assets	\$ 10,410,761

CLASS A:

Net assets	\$ 922,030
Capital shares outstanding	11,346
Net asset value per share	<u>\$81.26</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$85.31</u>

CLASS C:

Net assets	\$ 209,606
Capital shares outstanding	3,177
Net asset value per share	<u>\$65.98</u>

CLASS H:

Net assets	\$ 9,279,125
Capital shares outstanding	113,235
Net asset value per share	<u>\$81.95</u>

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2025

INVESTMENT INCOME:

Interest	\$ 427,728
Total investment income	427,728

EXPENSES:

Management fees	78,561
Distribution and service fees:	
Class A	734
Class C	1,274
Class H	20,772
Transfer agent fees	20,372
Portfolio accounting and administration fees	17,896
Registration fees	16,680
Interest expense	7,467
Professional fees	2,203
Custodian fees	1,156
Trustees' fees*	965
Miscellaneous	52
Total expenses	168,132
Less:	
Expenses reimbursed by Adviser	(8,728)
Net expenses	159,404
Net investment income	268,324

NET REALIZED AND UNREALIZED GAIN (Loss):

Net realized gain (loss) on:	
Investments	(134)
Swap agreements	(1,538,400)
Futures contracts	(141,517)
Net realized loss	(1,680,051)
Net change in unrealized appreciation (depreciation) on:	
Investments	65
Swap agreements	(487,233)
Futures contracts	(88,432)
Net change in unrealized appreciation (depreciation)	(575,600)
Net realized and unrealized loss	(2,255,651)
Net decrease in net assets resulting from operations	\$ (1,987,327)

* 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

	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 268,324	\$ 542,371
Net realized loss on investments	(1,680,051)	(2,641,542)
Net change in unrealized appreciation (depreciation) on investments	(575,600)	511,730
Net decrease in net assets resulting from operations	(1,987,327)	(1,587,441)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(40,967)
Class C	—	(26,388)
Class H	—	(596,905)
Total distributions to shareholders	—	(664,260)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	2,056,728	3,433,037
Class C	103,104	820,249
Class H	555,405,922	827,752,272
Distributions reinvested		
Class A	—	40,918
Class C	—	26,388
Class H	—	578,519
Cost of shares redeemed		
Class A	(1,808,663)	(3,124,364)
Class C	(143,099)	(809,831)
Class H	(553,832,493)	(829,427,361)
Net increase (decrease) from capital share transactions	1,781,499	(710,173)
Net decrease in net assets	(205,828)	(2,961,874)
NET ASSETS:		
Beginning of period	10,616,589	13,578,463
End of period	\$ 10,410,761	\$ 10,616,589
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	20,062	27,687*
Class C	1,251	8,138*
Class H	5,120,443	6,947,998*
Shares issued from reinvestment of distributions		
Class A	—	402*
Class C	—	317*
Class H	—	5,628*
Shares redeemed		
Class A	(16,135)	(24,978)*
Class C	(1,643)	(8,133)*
Class H	(5,085,486)	(6,966,061)*
Net increase (decrease) in shares	38,492	(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

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	Six Months Ended September 30, 2025^a	Year Ended March 31, 2025^e	Year Ended March 31, 2024^e	Year Ended March 31, 2023^e	Year Ended March 31, 2022^e	Year Ended March 31, 2021^e
Per Share Data						
Net asset value, beginning of period	\$118.88	\$138.42	\$217.58	\$204.13	\$296.23	\$839.94
Income (loss) from investment operations:						
Net investment income (loss) ^b	1.57	4.02	7.05	(.20)	(3.55)	(2.90)
Net gain (loss) on investments (realized and unrealized)	(39.19)	(16.05)	(80.66)	13.65	(88.55)	(540.81)
Total from investment operations	(37.62)	(12.03)	(73.61)	13.45	(92.10)	(543.71)
Less distributions from:						
Net investment income	—	(7.51)	(5.55)	—	—	—
Total distributions	—	(7.51)	(5.55)	—	—	—
Net asset value, end of period	\$81.26	\$118.88	\$138.42	\$217.58	\$204.13	\$296.23
Total Return^c	(31.65%)	(7.76%)	(34.38%)	6.59%	(31.09%)	(64.73%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$922	\$882	\$596	\$799	\$2,399	\$911
Ratios to average net assets:						
Net investment income (loss)	3.20%	3.33%	3.83%	(0.09%)	(1.56%)	(1.67%)
Total expenses	1.96%	1.87%	1.85%	2.14%	1.77%	1.81%
Net expenses ^d	1.86%	1.77%	1.77%	2.12%	1.77%	1.81%
Portfolio turnover rate	—	—	—	—	—	—
Class C	Six Months Ended September 30, 2025^a	Year Ended March 31, 2025^e	Year Ended March 31, 2024^e	Year Ended March 31, 2023^e	Year Ended March 31, 2022^e	Year Ended March 31, 2021^e
Per Share Data						
Net asset value, beginning of period	\$96.88	\$115.42	\$183.90	\$173.85	\$254.16	\$726.40
Income (loss) from investment operations:						
Net investment income (loss) ^b	1.02	2.70	4.80	(.35)	(4.40)	(4.15)
Net gain (loss) on investments (realized and unrealized)	(31.92)	(13.73)	(67.73)	10.40	(75.91)	(468.09)
Total from investment operations	(30.90)	(11.03)	(62.93)	10.05	(80.31)	(472.24)
Less distributions from:						
Net investment income	—	(7.51)	(5.55)	—	—	—
Total distributions	—	(7.51)	(5.55)	—	—	—
Net asset value, end of period	\$65.98	\$96.88	\$115.42	\$183.90	\$173.85	\$254.16
Total Return^c	(31.90%)	(8.47%)	(34.87%)	5.78%	31.61%	(65.01%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$210	\$346	\$375	\$595	\$193	\$276
Ratios to average net assets:						
Net investment income (loss)	2.52%	2.68%	3.07%	(0.17%)	(2.24%)	(2.43%)
Total expenses	2.72%	2.60%	2.60%	2.99%	2.50%	2.55%
Net expenses ^d	2.62%	2.51%	2.52%	2.96%	2.50%	2.55%
Portfolio turnover rate	—	—	—	—	—	—

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Six Months Ended September 30, 2025 ^a	Year Ended March 31, 2025 ^e	Year Ended March 31, 2024 ^e	Year Ended March 31, 2023 ^e	Year Ended March 31, 2022 ^e	Year Ended March 31, 2021 ^e
Per Share Data						
Net asset value, beginning of period	\$119.94	\$138.98	\$218.61	\$205.03	\$297.24	\$842.81
Income (loss) from investment operations:						
Net investment income (loss) ^b	1.54	3.96	6.80	1.45	(3.55)	(2.75)
Net gain (loss) on investments (realized and unrealized)	(39.53)	(15.49)	(80.88)	12.13	(88.66)	(542.82)
Total from investment operations	(37.99)	(11.53)	(74.08)	13.58	(92.21)	(545.57)
Less distributions from:						
Net investment income	—	(7.51)	(5.55)	—	—	—
Total distributions	—	(7.51)	(5.55)	—	—	—
Net asset value, end of period	\$81.95	\$119.94	\$138.98	\$218.61	\$205.03	\$297.24
Total Return	(31.67%)	(7.41%)	(34.41%)	6.61%	(31.02%)	(64.73%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$9,279	\$9,389	\$12,607	\$55,957	\$13,017	\$12,747
Ratios to average net assets:						
Net investment income (loss)	3.08%	3.33%	3.71%	0.59%	(1.55%)	(1.65%)
Total expenses	1.91%	1.85%	1.84%	2.20%	1.75%	1.81%
Net expenses ^d	1.81%	1.75%	1.76%	2.16%	1.75%	1.81%
Portfolio turnover rate	—	—	—	—	—	—

^a Unaudited figures for the period ended September 30, 2025. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

^e Reverse share split — Per share amounts have been restated to reflect a 1:5 reverse share split effective February 24, 2025.

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 September 30, 2025, the Trust consisted of eight Funds.

This report covers the following Funds:

Fund Name	Diversification Status
Dow 2x Strategy Fund	Non-diversified
Inverse Dow 2x Strategy Fund	Non-diversified
NASDAQ-100® 2x Strategy Fund	Non-diversified
Inverse NASDAQ-100® 2x Strategy Fund	Non-diversified
Russell 2000® 2x Strategy Fund	Non-diversified
Inverse Russell 2000® 2x Strategy Fund	Non-diversified
S&P 500® 2x Strategy Fund	Non-diversified
Inverse S&P 500® 2x Strategy Fund	Non-diversified

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

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

Significant Accounting Policies

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

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

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

The Trust calculates a NAV twice each business day; at 10:45 a.m. and at the close of the New York Stock Exchange (“NYSE”), usually 4:00 p.m. The NAV is calculated using the current market value of each Fund’s total assets, as of the respective time of calculation. These financial statements are based on the September 30, 2025, afternoon NAV.

(a) Valuation of Investments

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

Pursuant to Rule 2a-5 under the 1940 Act, the Board designated the Adviser as the valuation designee to perform fair valuation determinations for 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.

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

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

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 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.

(e) Foreign Taxes

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income and foreign taxes on capital gains from sales of investments are included with the net realized gain (loss) on investments. Foreign taxes payable or deferred as of September 30, 2025, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

(f) Security Transactions

Security transactions are recorded on the trade date for financial reporting purposes. Realized gains and losses from securities transactions are recorded using the identified cost basis. Proceeds from lawsuits related to investment holdings are recorded as a reduction to cost if the securities are still held and as realized gains if no longer held in the respective Fund. Dividend income is recorded on the ex-dividend date, net of applicable taxes withheld by foreign countries, if any. Taxable non-cash dividends are recorded as dividend income. Interest income, including amortization of premiums and accretion of discounts, is accrued on a daily basis. Dividend income from Real Estate Investment Trusts ("REITs") is recorded based on the income included in the distributions received from the REIT investments using published REIT classifications, including some management estimates when actual amounts are not available. Distributions received in excess of this estimated amount are recorded as a reduction of the cost of

investments or reclassified to realized gains. The actual amounts of income, return of capital, and realized gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

(g) Distributions

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

(h) Class Allocations

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

(i) Cash

The Funds may leave cash overnight in their cash account with their custodian. Periodically, a Fund may have cash due to their custodian bank as an overdraft balance. A fee is incurred on this overdraft, calculated by multiplying the overdraft by a rate based on the federal funds rate, which was 4.09% at September 30, 2025.

(j) Indemnifications

Under the Trust's organizational documents, the Trustees and Officers of the Trust are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, throughout the normal course of business, the Trust, on behalf of the Funds, enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds and/or their affiliates that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

Note 2 – Derivatives

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

Derivatives are instruments whose values depend on, or are derived from, in whole or in part, the value of one or more other assets, such as securities, currencies, commodities or indices. Derivative instruments may be used for investment purposes (including to maintain cash reserves while maintaining exposure to certain other assets), for risk management (hedging) purposes, to facilitate trading, to reduce transaction costs and to pursue higher investment returns. Derivative instruments may also be used to seek to mitigate certain investment risks, such as foreign currency exchange rate risk, interest rate risk and credit risk. U.S. GAAP requires disclosures to enable investors to better understand how and why a Fund uses derivative instruments, how these derivative instruments are accounted for and their effects on the Fund's financial position and results of operations.

The Funds utilized derivatives for the following purposes:

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

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

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

If a Fund's investment strategy consistently involves applying leverage, the value of the Fund's shares will tend to increase or decrease more than the value of any increase or decrease in the underlying index or other asset. In addition, because an investment in derivative instruments generally requires a small investment relative to the amount of investment exposure assumed, an opportunity for increased net income is created; but, at the same time, leverage risk will increase. A Fund's use of leverage, through borrowings or instruments such as derivatives, may cause an investment in the Fund to be more volatile and riskier than if the Fund had not been leveraged.

Futures Contracts

A futures contract is an agreement to purchase (long) or sell (short) an agreed amount of securities or other instruments at a set price for delivery at a future date. There are significant risks associated with a Fund's use of futures contracts, including (i) there may be an imperfect or no correlation between the changes in market value of the underlying asset and the prices of futures contracts; (ii) there may not be a liquid secondary market for a futures contract; (iii) trading restrictions or limitations may be imposed by an exchange; and (iv) government regulations may restrict trading in futures contracts. When investing in futures, there is minimal counterparty credit risk to a Fund because futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees against default. Cash deposits are shown as segregated cash with broker on the Funds' Statements of Assets and Liabilities; securities held as collateral are noted on the Funds' Schedules of Investments.

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

Fund	Use	Average Notional Amount	
		Long	Short
Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	\$ 13,497,857	\$ —
Inverse Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	683,080
NASDAQ-100® 2x Strategy Fund	Index exposure, Leverage, Liquidity	513,147,736	—
Inverse NASDAQ-100® 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	8,028,008
Russell 2000® 2x Strategy Fund	Index exposure, Leverage, Liquidity	20,067,545	—
Inverse Russell 2000® 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	1,670,358
S&P 500® 2x Strategy Fund	Index exposure, Leverage, Liquidity	69,701,744	—
Inverse S&P 500® 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	2,781,485

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	\$ 28,067,501	\$ —
Inverse Dow 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	7,915,079
NASDAQ-100® 2x Strategy Fund	Index exposure, Leverage, Liquidity	771,540,007	—
Inverse NASDAQ-100® 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	61,096,350
Russell 2000® 2x Strategy Fund	Index exposure, Leverage, Liquidity	68,725,639	—
Inverse Russell 2000® 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	8,682,440
S&P 500® 2x Strategy Fund	Index exposure, Leverage, Liquidity	206,426,475	—
Inverse S&P 500® 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	19,253,465

Derivative Investment Holdings Categorized by Risk Exposure

The following is a summary of the location of derivative investments on the Funds’ Statements of Assets and Liabilities as of September 30, 2025:

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

The following tables set forth the fair value of the Funds’ derivative investments categorized by primary risk exposure at September 30, 2025:

Asset Derivative Investments Value				
Fund	Futures Equity Risk*	Swaps Equity Risk	Total Value at September 30, 2025	
Dow 2x Strategy Fund	\$ 103,343	\$ 178,942	\$	282,285
NASDAQ-100® 2x Strategy Fund	9,102,527	4,283,096		13,385,623
Russell 2000® 2x Strategy Fund	139,768	8,164		147,932
Inverse Russell 2000® 2x Strategy Fund	—	6,505		6,505
S&P 500® 2x Strategy Fund	802,976	2,001,381		2,804,357

NOTES TO FINANCIAL STATEMENTS (Unaudited)(continued)

Liability Derivative Investments Value				
Fund		Futures Equity Risk*	Swaps Equity Risk	Total Value at September 30, 2025
Inverse Dow 2x Strategy Fund	\$	4,656	\$ 37,170	\$ 41,826
Inverse NASDAQ-100® 2x Strategy Fund		—	162,296	162,296
Russell 2000® 2x Strategy Fund		—	359,977	359,977
Inverse Russell 2000® 2x Strategy Fund		12,201	2,960	15,161
Inverse S&P 500® 2x Strategy Fund		25,935	109,072	135,007

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

The following is a summary of the location of derivative investments on the Funds' Statements of Operations for the period ended September 30, 2025:

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

The following is a summary of the Funds' realized gain (loss) and change in unrealized appreciation (depreciation) on derivative investments recognized on the Funds' Statements of Operations categorized by primary risk exposure for the period ended September 30, 2025:

Realized Gain (Loss) on Derivative Investments Recognized on the Statements of Operations			
Fund	Futures Equity Risk	Swaps Equity Risk	Total
Dow 2x Strategy Fund	\$ 823,463	\$ 743,596	\$ 1,567,059
Inverse Dow 2x Strategy Fund	(23,114)	(1,299,160)	(1,322,274)
NASDAQ-100® 2x Strategy Fund	105,267,288	130,997,183	236,264,471
Inverse NASDAQ-100® 2x Strategy Fund	1,733,734	440,111	2,173,845
Russell 2000® 2x Strategy Fund	3,394,505	9,508,557	12,903,062
Inverse Russell 2000® 2x Strategy Fund	(531,720)	(2,306,477)	(2,838,197)
S&P 500® 2x Strategy Fund	10,420,152	27,524,291	37,944,443
Inverse S&P 500® 2x Strategy Fund	(141,517)	(1,538,400)	(1,679,917)

Change in Unrealized Appreciation (Depreciation) on Derivative Investments Recognized on the Statements of Operations				
Fund		Futures Equity Risk	Swaps Equity Risk	Total
Dow 2x Strategy Fund	\$	128,538	\$ 536,270	\$ 664,808
Inverse Dow 2x Strategy Fund		(1,054)	(114,372)	(115,426)
NASDAQ-100® 2x Strategy Fund		18,244,934	24,785,783	43,030,717
Inverse NASDAQ-100® 2x Strategy Fund		(49,377)	(1,177,542)	(1,226,919)
Russell 2000® 2x Strategy Fund		328,152	1,440,670	1,768,822
Inverse Russell 2000® 2x Strategy Fund		(25,590)	(280,891)	(306,481)
S&P 500® 2x Strategy Fund		1,080,306	6,176,634	7,256,940
Inverse S&P 500® 2x Strategy Fund		(88,432)	(487,233)	(575,665)

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

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

Note 3 – Offsetting

In the normal course of business, the Funds enter into transactions subject to enforceable master netting arrangements or other similar arrangements. Generally, the right to offset in those agreements allows the Funds to counteract the exposure to a specific counterparty with collateral received from or delivered to that counterparty based on the terms of the arrangements. These arrangements provide for the right to liquidate upon the occurrence of an event of default, credit event upon merger or additional termination event.

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

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Funds and the counterparty. For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, are reported separately on the Funds’ Statements of Assets and Liabilities as segregated cash with broker/receivable for variation margin, or payable for swap settlement/variation margin. Cash and/or securities pledged or received as collateral by the Funds in connection with an OTC derivative subject to an ISDA Master Agreement generally may not be invested, sold or rehypothecated by the counterparty or the Funds, as applicable, absent an event of default under such agreement, in which case such collateral generally may be applied towards obligations due to and payable by such counterparty or the Funds, as applicable. Generally, the amount of collateral due from or to a counterparty must exceed a minimum transfer amount threshold (e.g., \$300,000) before a transfer is required to be made. To the extent amounts due to the Funds from their counterparties are not fully collateralized, contractually or otherwise, the Funds bear the risk of loss from counterparty nonperformance. The Funds attempt to mitigate counterparty risk by only entering into agreements with counterparties that they believe to be of good standing and by monitoring the financial stability of those counterparties.

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

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

Fund	Instrument	Gross Amounts of Recognized Assets ¹	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amount of Assets Presented on the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
					Financial Instruments	Cash Collateral Received	Net Amount
Dow 2x Strategy Fund	Swap equity agreements	\$ 178,942	\$ —	\$ 178,942	\$ —	\$ —	\$ 178,942
NASDAQ-100® 2x Strategy Fund	Swap equity agreements	4,283,096	—	4,283,096	—	—	4,283,096
Russell 2000® 2x Strategy Fund	Swap equity agreements	8,164	—	8,164	—	—	8,164
Inverse Russell 2000® 2x Strategy Fund	Swap equity agreements	6,505	—	6,505	—	—	6,505
S&P 500® 2x Strategy Fund	Swap equity agreements	2,001,381	—	2,001,381	—	—	2,001,381

NOTES TO FINANCIAL STATEMENTS (Unaudited)(continued)

Fund	Instrument	Gross Amounts of Recognized Liabilities ¹	Gross Amounts Offset in the Statements of Assets and Liabilities	Net 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
Inverse Dow 2x Strategy Fund	Swap equity agreements	\$ 37,170	\$ —	\$ 37,170	\$ (26,068)	\$ (11,102)	\$ —
Inverse NASDAQ-100 [®] 2x Strategy Fund	Swap equity agreements	162,296	—	162,296	(111,643)	(50,653)	—
Russell 2000 [®] 2x Strategy Fund	Swap equity agreements	359,977	—	359,977	—	(359,977)	—
Inverse Russell 2000 [®] 2x Strategy Fund	Swap equity agreements	2,960	—	2,960	(777)	(2,183)	—
Inverse S&P 500 [®] 2x Strategy Fund	Swap equity agreements	109,072	—	109,072	(45,052)	(64,020)	—

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

The Funds have the right to offset deposits against any related derivative liabilities outstanding with each counterparty with the exception of exchange-traded or centrally-cleared derivatives. The following table presents deposits held by others in connection with derivative investments as of September 30, 2025.

Fund	Counterparty	Asset Type	Cash Pledged	Cash Received
Dow 2x Strategy Fund	Barclays Bank plc	Total return swap agreements	\$ 90,455	\$ —
	BNP Paribas	Total return swap agreements	375,579	—
	Goldman Sachs International	Futures contracts	42,856	—
Dow 2x Strategy Fund Total			508,890	—
Inverse Dow 2x Strategy Fund	BNP Paribas	Total return swap agreements	105,099	—
	Goldman Sachs International	Futures contracts	13,151	—
Inverse Dow 2x Strategy Fund Total			118,250	—
NASDAQ-100 [®] 2x Strategy Fund	Barclays Bank plc	Total return swap agreements	766,908	—
	BNP Paribas	Total return swap agreements	11,561,931	—
	Goldman Sachs International	Futures contracts	7,474,745	—
NASDAQ-100 [®] 2x Strategy Fund Total			19,803,584	—
Inverse NASDAQ-100 [®] 2x Strategy Fund	BNP Paribas	Total return swap agreements	247,285	—
	Goldman Sachs International	Total return swap agreements	690,000	—
Inverse NASDAQ-100 [®] 2x Strategy Fund Total			937,285	—
Russell 2000 [®] 2x Strategy Fund	BNP Paribas	Total return swap agreements	316,528	—
	Goldman Sachs International	Total return swap agreements	7,970,000	—
Russell 2000 [®] 2x Strategy Fund Total			8,286,528	—
Inverse Russell 2000 [®] 2x Strategy Fund	BNP Paribas	Total return swap agreements	181,986	—
	Goldman Sachs International	Futures contracts	43,955	—
	Goldman Sachs International	Total return swap agreements	380,000	—
Inverse Russell 2000 [®] 2x Strategy Fund Total			605,941	—
S&P 500 [®] 2x Strategy Fund	Barclays Bank plc	Total return swap agreements	354,476	—
	BNP Paribas	Total return swap agreements	2,423,821	—
S&P 500 [®] 2x Strategy Fund Total			2,778,297	—
Inverse S&P 500 [®] 2x Strategy Fund	BNP Paribas	Total return swap agreements	183,882	—
	Goldman Sachs International	Futures contracts	682	—
	Goldman Sachs International	Total return swap agreements	1,550,000	—
Inverse S&P 500 [®] 2x Strategy Fund Total			1,734,564	—

Note 4 – Fair Value Measurement

In accordance with U.S. GAAP, fair value is defined as the price that the Funds would receive to sell an investment or pay to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a three-tier fair value hierarchy based on the types of inputs used to value assets and liabilities and requires corresponding disclosure. The hierarchy and the corresponding inputs are summarized below:

Level 1 — unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 — significant other observable inputs (for example quoted prices for securities that are similar based on characteristics such as interest rates, prepayment speeds, credit risk, etc.).

Level 3 — significant unobservable inputs based on the best information available under the circumstances, to the extent observable inputs are not available, which may include assumptions.

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

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

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

Note 5 – Investment Advisory Agreement and Other Agreements

Under the terms of an investment advisory contract between the Trust, on behalf of the Funds, and the Adviser, the Funds pay GI investment advisory fees on a monthly basis calculated daily at the annualized rates below, based on the average daily net assets of the Funds:

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

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

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

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

The Board has adopted separate Distribution 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. The annual 0.25% service fee compensates a shareholder’s financial adviser for providing ongoing services to the shareholder. The annual distribution fee of 0.75% reimburses GFD for paying the shareholder’s financial adviser an ongoing sales commission. GFD advances the first year’s service and distribution fees to the financial adviser. GFD retains the service and distribution fees on accounts with no authorized dealer of record.

For the period ended September 30, 2025, GFD retained sales charges of \$23,706 relating to sales of Class A shares of the Trust.

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

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

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

Certain trustees and officers of the Trust are also officers of GI and/or GFD. The Trust does not compensate its officers or trustees who are officers, directors and/or employees of GI or GFD.

MUFG Investor Services (US), LLC ("MUIS") serves as the Funds' administrator, transfer agent and accounting agent. As administrator, transfer agent and accounting agent, MUIS maintains the books and records of the Funds' securities and cash. The Bank of New York Mellon ("BNY") serves as the Funds' custodian. Prior to September 29, 2025, U.S. Bank, N.A. ("U.S. Bank") served as the Funds' custodian. As custodian, BNY is responsible for the custody of the Funds' assets. For providing the aforementioned administrative and accounting services, MUIS is entitled to receive a monthly fee equal to a percentage of the Funds' average daily net assets and out of pocket expenses. For providing the aforementioned transfer agent and custodian services, MUIS and BNY are entitled to receive a monthly fee equal to an annual percentage of each Fund's average daily net assets and out of pocket expenses.

Note 6 – Repurchase Agreements

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

At September 30, 2025, the repurchase agreements in the joint account were as follows:

Counterparty and Terms of Agreement	Face Value	Repurchase Price	Collateral	Par Value	Fair Value
J.P. Morgan Securities LLC 4.20% Due 10/01/25	\$ 20,072,005	\$ 20,074,347	U.S. Treasury Strips 0.00% Due 11/15/25 - 02/15/47	\$ 20,571,636	\$ 20,472,946
			U.S. Treasury Bond 2.25% Due 02/15/52	800	500
				20,572,436	20,473,446
BofA Securities, Inc. 4.19% Due 10/01/25	14,443,120	14,444,801	U.S. Treasury Strips 0.00% Due 08/15/39 - 05/15/55	47,578,321	14,731,982

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 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 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 September 30, 2025, none of the Funds participated in securities lending transactions.

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

Note 8 – Federal Income Tax Information

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

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

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

At September 30, 2025, the cost of investments for U.S. federal income tax purposes, the aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost and the aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value, were as follows:

Fund	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized Depreciation	Net Tax Unrealized Appreciation (Depreciation)
Dow 2x Strategy Fund	\$ 23,577,767	\$ 13,041,552	\$ —	\$ 13,041,552
Inverse Dow 2x Strategy Fund	4,055,409	23	(41,826)	(41,803)
NASDAQ-100® 2x Strategy Fund	877,080,678	422,805,730	(1,125,342)	421,680,388
Inverse NASDAQ-100® 2x Strategy Fund	11,426,141	281	(162,446)	(162,165)
Russell 2000® 2x Strategy Fund	34,001,274	4,575,213	(1,085,987)	3,489,226
Inverse Russell 2000® 2x Strategy Fund	3,363,361	6,515	(15,161)	(8,646)
S&P 500® 2x Strategy Fund	268,634,087	63,575,383	(49,695)	63,525,688
Inverse S&P 500® 2x Strategy Fund	9,643,534	36	(135,007)	(134,971)

Note 9 – Securities Transactions

For the period ended September 30, 2025, the cost of purchases and proceeds from sales of investment securities, excluding government securities, short-term investments and derivatives, were as follows:

Fund	Purchases	Sales
Dow 2x Strategy Fund	\$ 52,726,965	\$ 66,946,752
Inverse Dow 2x Strategy Fund	—	—
NASDAQ-100® 2x Strategy Fund	3,187,713,544	2,853,774,629
Inverse NASDAQ-100® 2x Strategy Fund	—	—
Russell 2000® 2x Strategy Fund	1,235,932	1,512,003
Inverse Russell 2000® 2x Strategy Fund	—	—
S&P 500® 2x Strategy Fund	1,643,716,228	1,539,419,264
Inverse S&P 500® 2x Strategy Fund	—	—

The Funds are permitted to purchase or sell securities from or to certain affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each transaction is effected at the current market price. For the period ended September 30, 2025, the Funds engaged in purchases and sales of securities pursuant to Rule 17a-7 of the 1940 Act, as follows:

Fund	Purchases	Sales	Realized Gain (Loss)
Dow 2x Strategy Fund	\$ 5,072,863	\$ 4,864,852	\$ (43,719)
NASDAQ-100® 2x Strategy Fund	931,385,833	602,232,462	16,614,953
S&P 500® 2x Strategy Fund	510,673,075	651,377,075	8,842,771

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 September 30, 2025. The Funds did not have any borrowings outstanding under this agreement at September 30, 2025.

The average daily balances borrowed for the period ended September 30, 2025, were as follows:

Fund	Average Daily Balance
Dow 2x Strategy Fund	\$ 499
NASDAQ-100® 2x Strategy Fund	2,556
Inverse NASDAQ-100® 2x Strategy Fund	9,792
S&P 500® 2x Strategy Fund	13,940

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 December 2023, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (the "2023 ASU") which establishes new income tax disclosure requirements and modifies or eliminates certain existing disclosure provisions. Included within the new disclosure requirements, among other amendments, is an expanded rate reconciliation and disaggregation of income taxes paid. The 2023 ASU is effective for fiscal years beginning after December 15, 2024. At this time, management is evaluating the implications of these changes on the financial statements, though adoption of the new standard is expected to impact financial statement disclosures only and 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 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.

A Brief Note on The Compounding of Returns

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

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

An Example of Compounding

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

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

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

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

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

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

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

Sector Classification

Information in the Schedule of Investments is categorized by sectors using sector-level Classifications defined by the Bloomberg Industry Classification System, a widely recognized industry classification system provider. Each Fund's registration statement has investment policies relating to concentration in specific sectors/industries. For purposes of these investment policies, the Funds usually classify sectors/industries based on industry-level Classifications used by widely recognized industry classification system providers such as Bloomberg Industry Classification System, Global Industry Classification Standards and Barclays Global Classification Scheme.

Quarterly Portfolio Schedules Information

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds' Form N-PORT is available on the SEC's website at <https://www.sec.gov>. The Funds' complete schedules of securities holdings as of the end of each fiscal quarter will be made available to the public on the SEC's website at www.sec.gov and on our website at www.guggenheiminvestments.com, and will be made available, upon request and without charge, by calling 800.820.0888.

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

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

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

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

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

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

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

Report of the Rydex Dynamic Funds Board of Trustees

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

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

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

At meetings held in person on April 15, 2025 (the “April Meeting”) and on May 22, 2025 (the “May Meeting”), the Contracts Review Committee of the Board (the “Committee”), consisting solely of the Independent Trustees, met separately from Guggenheim to consider the proposed renewal of the Advisory Agreement. As part of its review process, the Committee was represented by independent legal counsel to the Independent Trustees (“Independent Legal Counsel”), from whom the Independent Trustees received separate legal advice and with whom they met separately. Independent Legal Counsel reviewed and discussed with the Committee various key aspects of the Trustees’ legal responsibilities relating to the proposed renewal of the Advisory Agreement and other principal contracts. The Committee took into account various materials received from Guggenheim and Independent Legal Counsel. The Committee also considered the variety of written materials, reports and oral presentations the Board received throughout the year regarding performance and operating results of the Funds, and other information relevant to its evaluation of the Advisory Agreement.

In connection with the contract review process, FUSE Research Network LLC (“FUSE”), an independent, third-party research provider, was engaged to prepare advisory contract renewal reports designed specifically to help the Board fulfill its advisory contract renewal responsibilities. The objective of the FUSE reports is to present the subject fund’s relative position regarding fees, expenses and total return performance, with peer group comparisons. FUSE also made a presentation at the April Meeting. The Committee assessed the data provided in the FUSE reports as well as commentary presented by Guggenheim and FUSE, including, among other things, a summary of notable distinctions between the Funds and the applicable peer group identified in the FUSE reports.

As part of its evaluation of the Adviser and the proposed renewal of the Advisory Agreement, the Committee took into account that the beneficial owners of the Funds are clients of tactical advisors who are engaged to provide tactical asset allocation investment advisory services. Each Fund is designed to provide such tactical advisors with specific exposures while also providing for unlimited trading privileges, and that the Funds offer a unique set of product features. The Committee noted that each Fund seeks to track the performance (before fees and expenses) of a specific benchmark index on a daily basis. The Committee also noted that, in addition to the performance information included in the FUSE reports, the Adviser provided tracking error data for each Fund relative to the applicable benchmark index. The Committee took into account the limitations of the peer group comparisons provided by FUSE with respect to the Funds in light of their unique features and the limited size of the marketplace for tradable funds designed to support tactical advisors, noting that there are only two direct competitor product suites.

In addition, Guggenheim provided materials and data in response to formal requests for information sent by Independent Legal Counsel on behalf of the Committee. Guggenheim also made a presentation at the April Meeting. Throughout the process, the Committee asked questions of management and requested certain additional information, which Guggenheim provided (collectively with the foregoing reports and materials, the “Contract Review Materials”). The Committee considered the Contract Review Materials in the context of its accumulated experience governing the Trust and other funds in the Guggenheim fund complex and weighed the factors and standards discussed with Independent Legal Counsel.

Following an analysis and discussion of relevant factors, including those identified below, and in the exercise of its business judgment, the Committee concluded that the Advisory Agreement represented a reasonable business arrangement negotiated at arm’s length and that it was in the best interest of each Fund to recommend that the Board approve the renewal of the Advisory Agreement for an additional annual term.

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

(Continued)

Following its review of the Committee's recommendation, the Board unanimously approved the renewal of the Advisory Agreement for each Fund for a one-year period ending August 1, 2026 at a meeting held on May 21-22, 2025 (the "May Board Meeting" and together with the May Meeting, the "May Meetings") and determined to adopt the Committee's considerations and conclusions, which follow.

Nature, Extent and Quality of Services Provided by the Adviser: With respect to the nature, extent and quality of services currently provided by the Adviser, the Committee considered the qualifications, experience and skills of key personnel performing services for the Funds, including those personnel providing compliance and risk oversight, as well as the supervisors and reporting lines for such personnel. The Committee also considered other information, including Guggenheim's resources and related efforts to retain, attract and motivate capable personnel to serve the Funds. In evaluating Guggenheim's resources and capabilities, the Committee considered Guggenheim's commitment to focusing on, and investing resources in support of, funds in the Guggenheim fund complex, including the Funds. The Committee also considered the acceptability of the terms of the Advisory Agreement, including the scope of services required to be performed by the Adviser.

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

The Committee considered the Funds' unique product features, including their tradability, the real time cash process employed for the Funds, twice-daily pricing for the Funds on select trading platforms, and the leveraged and inverse strategies offered, the Adviser's assessment of the value to shareholders provided by the Funds' structure and the services required by the Adviser to provide the Funds' unique features, as well as the personnel responsible for such services. The Committee noted that the Funds allow frequent trading and unlimited exchange privileges among like share classes and noted the magnitude of changes in each Fund's assets during 2024, 2023 and 2022. The Committee also considered additional information regarding trading activity in the Funds during 2024 and 2023, including purchases and redemptions in dollar value and in number of transactions as well as transaction volume relative to the assets in the Funds. In this regard, the Committee noted that the real time cash process is utilized by the Adviser to aggregate shareholder flow data to estimate daily net subscriptions or redemptions in order to mitigate the costs associated with the tradability feature, improve tracking and keep the Funds fully invested. The Committee took into account the infrastructure developed by the Adviser to manage the significant volume and size of trading that typically occurs near the end of each business day, as well as the unique considerations required in the portfolio construction process to determine the optimal way to obtain the applicable exposures, including leveraged and inverse exposures, while allowing for high turnover. In addition, the Committee considered information provided by the Adviser analyzing the potential costs to shareholders of investing in tradable mutual funds, such as the Funds, compared to those of investing in exchange-traded funds, including expense ratios, brokerage commissions and spread costs, as well as the relative advantages and disadvantages of each investment product. The Committee considered management's view that the Funds continue to be utilized by tactical advisors as intended.

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

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

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

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

(Continued)

Investment Performance: The Committee received, for each Fund, investment returns for the five-year, three-year and one-year periods ended December 31, 2024. In addition, the Committee received a comparison of each Fund's performance to the performance of one or two peer funds identified by FUSE from the two direct competitor product suites, in each case for the same periods. The Committee also received from FUSE a description of the methodology for identifying each Fund's peer group for performance and expense comparisons. The Committee received tracking error data for the Funds relative to the applicable benchmark index for the five-year, three-year and one-year periods ended December 31, 2024, as well as a comparison of the tracking error of each Fund's Class H shares to the tracking error of a peer fund, in each case for the same periods. In assessing each Fund's performance, the Committee considered that the Board receives regular reporting from Guggenheim regarding performance and evaluates performance throughout the year.

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

The Committee considered the Adviser's summary of notable distinctions between the Funds and the peer funds in the two direct competitor product suites. The Committee observed that the performance of the Funds' Class H shares over the five-year, three-year and one-year periods ended December 31, 2024 was generally in line with the performance of their respective peer funds.

Based on the foregoing, and based on other information received (both oral and written) at the April Meeting and the May Meetings, as well as other considerations, the Committee concluded that each Fund's performance was acceptable.

Comparative Fees, Costs of Services Provided and the Benefits Realized by the Adviser from Its Relationship with the Funds: The Committee compared each Fund's contractual advisory fee, net effective management fee¹ and total net expense ratio to the applicable peer group.] The Committee also reviewed the median advisory fees and expense ratios, including expense ratio components (e.g., transfer agency fees, administration fees, other operating expenses, distribution fees and fee waivers/reimbursements), of the peer group. In addition, the Committee considered information regarding Guggenheim's process for evaluating the competitiveness of each Fund's fees and expenses, noting Guggenheim's statement that evaluations seek to incorporate a variety of factors with a general focus on ensuring fees and expenses: (i) are competitive; (ii) give consideration to resource support requirements; and (iii) ensure Funds are able to deliver on shareholder return expectations.

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

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

The Committee considered the continuation through August 1, 2026 of management's agreement, implemented as part of the 2023 annual contract review process, to reduce the total net expense ratio of each Fund by 0.05% of its average daily net assets through an expense reimbursement and/or waiver agreement, with such reduction applicable in addition to any other contractual waiver and/or reimbursement

¹ The "net effective management fee" for each Fund represents the combined effective advisory fee and administration fee as a percentage of average net assets for the latest fiscal year, after any waivers and/or reimbursements.

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

(Continued)

arrangements in place. The Committee also noted the continuation through August 1, 2026 of management's separate agreement, implemented as part of the 2022 annual contract review process, to reduce the total net expense ratio of each Fund by 0.05% of its average daily net assets and, with respect to NASDAQ-100 2x Strategy Fund, to further reduce the total net expense ratio of the Fund by 0.05% of its average daily net assets in excess of \$500 million, through expense reimbursement and/or waiver agreements.

With respect to the costs of services provided and benefits realized by Guggenheim Investments from its relationship with the Funds, the Committee reviewed a profitability analysis and data from management for each Fund setting forth the average assets under management for the twelve months ended December 31, 2024, gross revenues received, and expenses incurred directly or through allocations, by Guggenheim Investments, expense waivers (as applicable), earnings and the operating margin/profitability rate, including variance information relative to the foregoing amounts as of December 31, 2023 and December 31, 2022. In addition, the Chief Financial Officer of Guggenheim Investments reviewed with, and addressed questions from, the Committee concerning the expense allocation methodology employed in producing the profitability analysis. In the course of its review of Guggenheim Investments' profitability, the Committee took into account the methods used by Guggenheim Investments to determine expenses and profit and the representation by the Chief Financial Officer of Guggenheim Investments that such methods provided a reasonable basis for determining the profitability of the Adviser with respect to each Fund. The Committee considered all of the foregoing, among other things, in evaluating the costs of services provided, the profitability to Guggenheim Investments and the profitability rates presented.

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

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

Economies of Scale: The Committee received and considered information regarding whether there have been economies of scale with respect to the management of the Funds as Fund assets grow, whether the Funds have appropriately benefited from any economies of scale, and whether there is potential for realization of any further economies of scale. The Committee considered whether economies of scale in the provision of services to the Funds were being passed along to and shared with the shareholders. The Committee considered that Guggenheim believes it is appropriately sharing potential economies of scale and that Guggenheim's increase in overall expenses in 2024 was attributable to increases in operating and administration expenses, income tax and depreciation, and non-recurring items.

The Committee noted that, in addition to the expense reimbursement and/or waiver arrangement implemented in August 2022 for the NASDAQ-100 2x Strategy Fund on average daily net assets in excess of \$500 million, the Adviser has agreed to a contractual advisory fee breakpoint schedule for the Funds that is applied at the product-suite level, rather than on a Fund level, as the Funds are designed for tactical advisors and provide unlimited trading privileges, with individual Fund assets fluctuating significantly throughout the year. Under the breakpoint schedule adopted in June 2018 to reflect product-suite level economies of scale, each Fund's advisory fee would be subject to a uniform fee breakpoint reduction schedule that would take effect if the aggregate assets of the Funds and the tradable series of Rydex Series Funds, a separate trust, equal or exceed \$10 billion.

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

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

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

(Concluded)

Overall Conclusions

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

Following its review of the Committee's analysis and determinations, the Board adopted the considerations and conclusions of the Committee and determined to approve the renewal of the Advisory Agreement.

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