

Rydex Funds Annual Financial Report

Sector Funds	Domestic Equity Funds
Banking Fund	Dow Jones Industrial Average® Fund
Basic Materials Fund	Mid-Cap 1.5x Strategy Fund
Biotechnology Fund	Inverse Mid-Cap Strategy Fund
Consumer Products Fund	Monthly Rebalance NASDAQ-100® 2x Strategy Fund
Electronics Fund	NASDAQ-100® Fund
Energy Fund	Inverse NASDAQ-100® Strategy Fund
Energy Services Fund	Russell 2000® 1.5x Strategy Fund
Financial Services Fund	Russell 2000® Fund
Health Care Fund	Inverse Russell 2000® Strategy Fund
Internet Fund	Nova Fund
Leisure Fund	S&P 500® Fund
Precious Metals Fund	Inverse S&P 500® Strategy Fund
Real Estate Fund	S&P 500® Pure Growth Fund
Retailing Fund	S&P 500® Pure Value Fund
Technology Fund	S&P MidCap 400® Pure Growth Fund
Telecommunications Fund	S&P MidCap 400® Pure Value Fund
Transportation Fund	S&P SmallCap 600® Pure Growth Fund
Utilities Fund	S&P SmallCap 600® Pure Value Fund
Fixed Income Funds	International Equity Funds
Emerging Markets Bond Strategy Fund	Emerging Markets 2x Strategy Fund
Government Long Bond 1.2x Strategy Fund	Inverse Emerging Markets 2x Strategy Fund
Inverse Government Long Bond Strategy Fund	Europe 1.25x Strategy Fund
High Yield Strategy Fund	Japan 2x Strategy Fund
Inverse High Yield Strategy Fund	
Specialty Funds	Money Market Fund
Strengthening Dollar 2x Strategy Fund	U.S. Government Money Market Fund
Weakening Dollar 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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SCHEDULE OF INVESTMENTS

March 31, 2025

BANKING FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 98.5%					
BANKS - 91.5%					
JPMorgan Chase & Co.	4,369	\$ 1,071,716	Texas Capital Bancshares, Inc.*	2,436	\$ 181,969
Bank of America Corp.	25,011	1,043,709	Fulton Financial Corp.	9,802	177,318
Citigroup, Inc.	14,589	1,035,673	Grupo Financiero Galicia S.A. ADR*	3,251	177,082
Wells Fargo & Co.	14,415	1,034,853	Eastern Bankshares, Inc.	10,789	176,940
PNC Financial Services Group, Inc.	4,678	822,252	Banco Bradesco S.A. ADR	77,017	171,748
U.S. Bancorp	18,802	793,820	UBS Group AG	5,587	171,130
Bank of New York Mellon Corp.	9,196	771,269	First Hawaiian, Inc.	6,927	169,296
Truist Financial Corp.	17,544	721,936	Cathay General Bancorp	3,837	165,106
NU Holdings Limited/Cayman Islands — Class A*	64,513	660,613	Independent Bank Corp.	2,525	158,191
M&T Bank Corp.	2,973	531,424	Simmons First National Corp. — Class A	7,518	154,345
Fifth Third Bancorp	12,850	503,720	First Interstate BancSystem, Inc. — Class A	5,359	153,535
State Street Corp.	5,518	494,027	Bancorp, Inc.*	2,898	153,130
Huntington Bancshares, Inc.	30,802	462,338	CVB Financial Corp.	8,097	149,471
Regions Financial Corp.	20,104	436,860	First Financial Bancorp	5,920	147,882
Northern Trust Corp.	4,282	422,419	Seacoast Banking Corporation of Florida	5,505	141,644
KeyCorp	26,102	417,371	Banner Corp.	2,214	141,187
Citizens Financial Group, Inc.	9,835	402,940	BOK Financial Corp.	912	94,985
ICICI Bank Ltd. ADR	12,308	387,948	Total Banks		<u>23,584,781</u>
HDFC Bank Ltd. ADR	5,560	369,406	SAVINGS & LOANS - 3.8%		
East West Bancorp, Inc.	3,902	350,244	Flagstar Financial, Inc.	16,560	192,427
Toronto-Dominion Bank	5,498	329,550	Axos Financial, Inc.*	2,873	185,366
First Horizon Corp.	16,175	314,119	WSFS Financial Corp.	3,263	169,252
Popular, Inc.	3,281	303,066	WaFd, Inc.	5,197	148,530
SouthState Corp.	3,253	301,943	Banc of California, Inc.	9,743	138,253
Webster Financial Corp.	5,749	296,361	Pacific Premier Bancorp, Inc.	6,375	135,915
Royal Bank of Canada	2,503	282,138	Total Savings & Loans		<u>969,743</u>
Commerce Bancshares, Inc.	4,523	281,466	DIVERSIFIED FINANCIAL SERVICES - 3.2%		
Western Alliance Bancorporation	3,621	278,201	Capital One Financial Corp.	4,593	823,525
Comerica, Inc.	4,628	273,330	Total Common Stocks		<u>25,378,049</u>
Cullen/Frost Bankers, Inc.	2,152	269,430	(Cost \$24,199,959)		
Zions Bancorp North America	5,391	268,795	PREFERRED STOCKS[†] - 1.0%		
Bank of Nova Scotia	5,547	263,094	BANKS - 1.0%		
Old National Bancorp	12,161	257,692	Itau Unibanco Holding S.A.		
Prosperity Bancshares, Inc.	3,509	250,437	ADR	43,758	240,667
UMB Financial Corp.	2,470	249,717	Total Preferred Stocks		<u>240,667</u>
Synovus Financial Corp.	5,339	249,545	(Cost \$197,412)		
Pinnacle Financial Partners, Inc.	2,331	247,179			
First Citizens BancShares, Inc. — Class A	132	244,744			
Wintrust Financial Corp.	2,123	238,753			
Canadian Imperial Bank of Commerce	4,185	235,616			
Barclays plc ADR ¹	15,270	234,547			
Cadence Bank	7,551	229,248			
Columbia Banking System, Inc.	8,995	224,335			
United Bankshares, Inc.	6,191	214,642			
FNB Corp.	15,936	214,339			
Bank of Montreal	2,217	211,746			
Bank OZK	4,829	209,820			
Hancock Whitney Corp.	3,967	208,069			
Valley National Bancorp	22,856	203,190			
First Financial Bankshares, Inc.	5,644	202,732			
HSBC Holdings plc ADR ¹	3,529	202,670			
Associated Banc-Corp.	8,411	189,500			
International Bancshares Corp.	2,938	185,270			
				FACE	
				AMOUNT	
REPURCHASE AGREEMENTS^{††2} - 0.1%					
J.P. Morgan Securities LLC					
issued 03/31/25 at 4.36%					
due 04/01/25	\$	13,810			13,810
BofA Securities, Inc.					
issued 03/31/25 at 4.35%					
due 04/01/25		10,584			10,584
Total Repurchase Agreements					<u>24,394</u>
(Cost \$24,394)					

BANKING FUND

	SHARES	VALUE
SECURITIES LENDING COLLATERAL^{†,3} - 0.8%		
Money Market Fund^{***}		
First American Government Obligations Fund - Class X, 4.27% ⁴	214,346	\$ 214,346
Total Securities Lending Collateral (Cost \$214,346)		<u>214,346</u>
Total Investments - 100.4% (Cost \$24,636,111)		<u>\$ 25,857,456</u>
Other Assets & Liabilities, net - (0.4)%		<u>(96,310)</u>
Total Net Assets - 100.0%		<u>\$ 25,761,146</u>

* Non-income producing security.

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

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

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

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

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of March 31, 2025.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 25,378,049	\$ —	\$ —	\$ 25,378,049
Preferred Stocks	240,667	—	—	240,667
Repurchase Agreements	—	24,394	—	24,394
Securities Lending Collateral	214,346	—	—	214,346
Total Assets	\$ 25,833,062	\$ 24,394	\$ —	\$ 25,857,456

BANKING FUND

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2025

ASSETS:

Investments, at value - including \$208,978 of securities loaned (cost \$24,611,717)	\$ 25,833,062
Repurchase agreements, at value (cost \$24,394)	24,394
Receivables:	
Securities sold	151,547
Fund shares sold	107,230
Dividends	69,321
Foreign tax reclaims	1,035
Securities lending income	708
Interest	3
Total assets	26,187,300

LIABILITIES:

Overdraft due to custodian bank	201
Payable for:	
Return of securities lending collateral	214,346
Fund shares redeemed	165,493
Management fees	17,733
Transfer agent fees	9,549
Portfolio accounting and administration fees	2,138
Distribution and service fees	642
Trustees' fees*	201
Miscellaneous	15,851
Total liabilities	426,154

NET ASSETS \$ 25,761,146

NET ASSETS CONSIST OF:

Paid in capital	\$ 34,793,946
Total distributable earnings (loss)	(9,032,800)
Net assets	\$ 25,761,146

INVESTOR CLASS:

Net assets	\$ 23,151,349
Capital shares outstanding	235,452
Net asset value per share	\$98.33

CLASS A:

Net assets	\$ 2,278,116
Capital shares outstanding	26,364
Net asset value per share	\$86.41
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$90.72</u>

CLASS C:

Net assets	\$ 173,792
Capital shares outstanding	2,409
Net asset value per share	\$72.14

CLASS H:

Net assets	\$ 157,889
Capital shares outstanding	1,884
Net asset value per share	\$83.81

STATEMENT OF OPERATIONS

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$9,125)	\$ 527,215
Interest	3,960
Income from securities lending, net	1,552
Total investment income	532,727

EXPENSES:

Management fees	143,749
Distribution and service fees:	
Class A	6,301
Class C	2,470
Class H	543
Transfer agent fees	36,933
Portfolio accounting and administration fees	25,799
Registration fees	20,133
Professional fees	8,222
Custodian fees	2,367
Trustees' fees*	1,641
Line of credit fees	196
Miscellaneous	3,630
Total expenses	251,984
Less:	
Expenses reimbursed by Adviser	(8,451)
Net expenses	243,533
Net investment income	289,194

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	1,049,372
Net realized gain	1,049,372
Net change in unrealized appreciation (depreciation) on:	
Investments	(1,909,793)
Net change in unrealized appreciation (depreciation)	(1,909,793)
Net realized and unrealized loss	(860,421)

Net decrease in net assets resulting from operations

\$ (571,227)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 289,194	\$ 291,615
Net realized gain on investments	1,049,372	271,737
Net change in unrealized appreciation (depreciation) on investments	(1,909,793)	2,440,315
Net increase (decrease) in net assets resulting from operations	(571,227)	3,003,667
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(173,671)	(68,740)
Class A	(101,730)	(46,546)
Class C	(9,507)	(5,758)
Class H	(6,707)	(3,113)
Total distributions to shareholders	(291,615)	(124,157)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	56,535,563	49,655,248
Class A	1,334,795	3,251,051
Class C	73,767	77,970
Class H	302,766	417,622
Distributions reinvested		
Investor Class	170,841	67,792
Class A	101,356	46,127
Class C	9,507	5,758
Class H	6,707	3,067
Cost of shares redeemed		
Investor Class	(55,912,178)	(29,991,468)
Class A	(1,866,195)	(4,243,656)
Class C	(241,429)	(653,022)
Class H	(401,362)	(324,799)
Net increase from capital share transactions	114,138	18,311,690
Net increase (decrease) in net assets	(748,704)	21,191,200
NET ASSETS:		
Beginning of year	26,509,850	5,318,650
End of year	\$ 25,761,146	\$ 26,509,850
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	566,825	632,229
Class A	15,794	50,010
Class C	1,034	1,375
Class H	3,753	6,000
Shares issued from reinvestment of distributions		
Investor Class	1,604	864
Class A	1,082	664
Class C	121	98
Class H	74	45
Shares redeemed		
Investor Class	(599,608)	(388,185)
Class A	(22,127)	(64,468)
Class C	(3,414)	(12,251)
Class H	(5,075)	(4,785)
Net increase (decrease) in shares	(39,937)	221,596

BANKING FUND

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.

Investor Class	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	\$88.13	\$70.50	\$99.66	\$95.71	\$51.83
Income (loss) from investment operations:					
Net investment income (loss) ^a	1.71	1.96	1.43	1.03	1.25
Net gain (loss) on investments (realized and unrealized)	11.82 ^d	16.90	(28.00)	3.42	44.89
Total from investment operations	13.53	18.86	(26.57)	4.45	46.14
Less distributions from:					
Net investment income	(3.33)	(1.23)	(2.59)	(.50)	(2.26)
Total distributions	(3.33)	(1.23)	(2.59)	(.50)	(2.26)
Net asset value, end of period	\$98.33	\$88.13	\$70.50	\$99.66	\$95.71
Total Return	15.06%	26.99%	(27.01%)	4.62%	90.06%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$23,151	\$23,499	\$1,531	\$4,239	\$9,027
Ratios to average net assets:					
Net investment income (loss)	1.80%	2.46%	1.62%	1.02%	1.79%
Total expenses	1.43%	1.43%	1.40%	1.36%	1.43%
Net expenses ^b	1.38%	1.39%	1.40%	1.36%	1.43%
Portfolio turnover rate	280%	233%	384%	501%	799%
Class A	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$77.97	\$62.66	\$89.12	\$85.85	\$46.98
Income (loss) from investment operations:					
Net investment income (loss) ^a	1.16	1.49	1.08	.71	1.02
Net gain (loss) on investments (realized and unrealized)	10.61 ^d	15.05	(24.95)	3.06	40.11
Total from investment operations	11.77	16.54	(23.87)	3.77	41.13
Less distributions from:					
Net investment income	(3.33)	(1.23)	(2.59)	(.50)	(2.26)
Total distributions	(3.33)	(1.23)	(2.59)	(.50)	(2.26)
Net asset value, end of period	\$86.41	\$77.97	\$62.66	\$89.12	\$85.85
Total Return^c	14.76%	26.66%	(27.18%)	4.36%	88.72%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$2,278	\$2,465	\$2,845	\$4,591	\$4,050
Ratios to average net assets:					
Net investment income (loss)	1.36%	2.25%	1.38%	0.77%	1.67%
Total expenses	1.69%	1.69%	1.65%	1.61%	1.69%
Net expenses ^b	1.64%	1.65%	1.65%	1.61%	1.69%
Portfolio turnover rate	280%	233%	384%	501%	799%

BANKING FUND

FINANCIAL HIGHLIGHTS (continued)

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 C	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$66.03	\$53.62	\$77.28	\$75.07	\$41.57
Income (loss) from investment operations:					
Net investment income (loss) ^a	.46	.85	.41	.03	.49
Net gain (loss) on investments (realized and unrealized)	8.98 ^d	12.79	(21.48)	2.68	35.27
Total from investment operations	9.44	13.64	(21.07)	2.71	35.76
Less distributions from:					
Net investment income	(3.33)	(1.23)	(2.59)	(.50)	(2.26)
Total distributions	(3.33)	(1.23)	(2.59)	(.50)	(2.26)
Net asset value, end of period	\$72.14	\$66.03	\$53.62	\$77.28	\$75.07
Total Return^c	13.91%	25.72%	(27.73%)	3.58%	87.34%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$174	\$308	\$828	\$2,010	\$892
Ratios to average net assets:					
Net investment income (loss)	0.64%	1.54%	0.61%	0.03%	0.93%
Total expenses	2.44%	2.43%	2.40%	2.36%	2.45%
Net expenses ^b	2.39%	2.41%	2.40%	2.36%	2.45%
Portfolio turnover rate	280%	233%	384%	501%	799%

BANKING FUND

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	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	\$75.71	\$60.85	\$86.66	\$83.48	\$45.73
Income (loss) from investment operations:					
Net investment income (loss) ^a	1.17	1.47	.91	.63	.85
Net gain (loss) on investments (realized and unrealized)	10.26 ^d	14.62	(24.13)	3.05	39.16
Total from investment operations	11.43	16.09	(23.22)	3.68	40.01
Less distributions from:					
Net investment income	(3.33)	(1.23)	(2.59)	(.50)	(2.26)
Total distributions	(3.33)	(1.23)	(2.59)	(.50)	(2.26)
Net asset value, end of period	\$83.81	\$75.71	\$60.85	\$86.66	\$83.48
Total Return	14.77%	26.66%	(27.18%)	4.38%	88.66%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$158	\$237	\$114	\$2,316	\$4,601
Ratios to average net assets:					
Net investment income (loss)	1.42%	2.23%	1.16%	0.71%	1.15%
Total expenses	1.69%	1.69%	1.65%	1.60%	1.63%
Net expenses ^b	1.64%	1.65%	1.65%	1.60%	1.63%
Portfolio turnover rate	280%	233%	384%	501%	799%

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

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

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

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

SCHEDULE OF INVESTMENTS

March 31, 2025

BASIC MATERIALS FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.5%					
CHEMICALS - 33.1%					
Linde plc	2,233	\$ 1,039,774	Alcoa Corp.	6,124	\$ 186,782
Sherwin-Williams Co.	1,794	626,447	Coeur Mining, Inc.*	21,338	126,321
Ecolab, Inc.	2,222	563,321	MP Materials Corp.*	5,062	123,563
Air Products and Chemicals, Inc.	1,892	557,989	Hecla Mining Co.	21,727	120,802
DuPont de Nemours, Inc.	4,876	364,140	SSR Mining, Inc.*	9,228	92,557
PPG Industries, Inc.	3,118	340,953	Century Aluminum Co.*	3,486	64,700
Dow, Inc.	9,554	333,626	Kaiser Aluminum Corp.	512	31,037
International Flavors & Fragrances, Inc.	3,932	305,163	Total Mining		<u>6,626,512</u>
LyondellBasell Industries N.V. — Class A	4,105	288,992	PACKAGING & CONTAINERS - 10.8%		
RPM International, Inc.	2,299	265,948	Packaging Corporation of America	1,490	295,050
CF Industries Holdings, Inc.	3,250	253,988	Smurfit WestRock plc	6,329	285,185
Nutrien Ltd.	4,905	243,631	Ball Corp.	5,160	268,681
Eastman Chemical Co.	2,463	217,015	Amcor plc	27,185	263,694
Mosaic Co.	7,757	209,517	Crown Holdings, Inc.	2,552	227,792
Albemarle Corp.	2,811	202,448	AptarGroup, Inc.	1,478	219,306
Axalta Coating Systems Ltd.*	5,594	185,553	Berry Global Group, Inc.	2,809	196,096
Celanese Corp. — Class A	3,147	178,655	Graphic Packaging Holding Co.	7,384	191,689
FMC Corp.	3,816	160,997	Sonoco Products Co.	3,229	152,538
Balchem Corp.	916	152,056	Silgan Holdings, Inc.	2,959	151,264
Element Solutions, Inc.	6,559	148,299	Sealed Air Corp.	4,837	139,789
Cabot Corp.	1,769	147,075	O-I Glass, Inc.*	8,228	<u>94,375</u>
Westlake Corp.	1,264	126,438	Total Packaging & Containers		<u>2,485,459</u>
Avient Corp.	3,300	122,628	IRON & STEEL - 10.1%		
Ashland, Inc.	2,015	119,469	Nucor Corp.	2,893	348,144
Olin Corp.	4,839	117,297	Vale S.A. ADR	31,687	316,236
Huntsman Corp.	6,761	106,756	Steel Dynamics, Inc.	2,308	288,685
Chemours Co.	7,216	97,632	Reliance, Inc.	951	274,601
Innospec, Inc.	1,003	95,034	United States Steel Corp.	4,980	210,455
Hawkins, Inc.	453	<u>47,982</u>	Carpenter Technology Corp.	1,153	208,901
Total Chemicals		<u>7,618,823</u>	ArcelorMittal S.A.	7,077	204,171
MINING - 28.8%			ATI, Inc.*	3,643	189,545
Newmont Corp.	10,506	507,230	Commercial Metals Co.	3,491	160,621
Freeport-McMoRan, Inc.	13,008	492,483	Cleveland-Cliffs, Inc.*	15,530	<u>127,657</u>
Barrick Gold Corp.	17,456	339,345	Total Iron & Steel		<u>2,329,016</u>
Agnico Eagle Mines Ltd.	2,668	289,238	BUILDING MATERIALS - 8.9%		
Kinross Gold Corp.	22,016	277,622	CRH plc	5,897	518,759
Wheaton Precious Metals Corp.	3,347	259,828	Vulcan Materials Co.	1,676	391,011
Anglogold Ashanti plc	6,995	259,654	Martin Marietta Materials, Inc.	791	378,201
Harmony Gold Mining Company Ltd. ADR	17,372	256,584	Cemex SAB de CV ADR	37,434	210,005
Rio Tinto plc ADR	4,196	252,096	Eagle Materials, Inc.	803	178,210
BHP Group Ltd. ADR ¹	5,046	244,933	Louisiana-Pacific Corp.	1,847	169,887
Franco-Nevada Corp.	1,517	239,018	Knife River Corp.*	1,783	160,844
Alamos Gold, Inc. — Class A	8,912	238,307	Aspen Aerogels, Inc.*	7,618	<u>48,679</u>
Gold Fields Ltd. ADR	10,677	235,855	Total Building Materials		<u>2,055,596</u>
Eldorado Gold Corp.*	13,908	233,933	COAL - 2.3%		
Royal Gold, Inc.	1,412	230,876	Teck Resources Ltd. — Class B	6,165	224,591
IAMGOLD Corp.*	36,709	229,431	Core Natural Resources, Inc.	1,826	140,785
Pan American Silver Corp.	8,858	228,802	Warrior Met Coal, Inc.	2,288	109,183
First Majestic Silver Corp.	33,800	226,122	Alpha Metallurgical Resources, Inc.*	400	<u>50,100</u>
Hudbay Minerals, Inc.	28,413	215,655	Total Coal		<u>524,659</u>
B2Gold Corp.	75,387	214,853	BIOTECHNOLOGY - 2.1%		
Equinox Gold Corp.*	31,067	213,741	Corteva, Inc.	7,507	<u>472,415</u>
Southern Copper Corp.	2,088	195,144			

BASIC MATERIALS FUND

	SHARES	VALUE		SHARES	VALUE
FOREST PRODUCTS & PAPER - 1.6%			SECURITIES LENDING COLLATERAL^{†3} - 0.8%		
International Paper Co.	7,161	\$ 382,039	Money Market Fund***		
HOUSEHOLD PRODUCTS & HOUSEWARES - 1.1%			First American Government		
Avery Dennison Corp.	1,467	261,082	Obligations Fund - Class X, 4.27% ⁴	189,200	\$ 189,200
HOUSEWARES - 0.4%			Total Securities Lending Collateral		189,200
Scotts Miracle-Gro Co. — Class A	1,853	101,711	(Cost \$189,200)		
ENVIRONMENTAL CONTROL - 0.3%			Total Investments - 101.0%		\$ 23,267,845
PureCycle Technologies, Inc.*	10,161	70,314	(Cost \$14,900,216)		
Total Common Stocks			Other Assets & Liabilities, net - (1.0)%		(233,616)
(Cost \$14,559,997)		22,927,626	Total Net Assets - 100.0%		\$ 23,034,229
	FACE AMOUNT				
REPURCHASE AGREEMENTS^{††2} - 0.7%					
J.P. Morgan Securities LLC					
issued 03/31/25 at 4.36%					
due 04/01/25	\$ 85,496	85,496			
BofA Securities, Inc.					
issued 03/31/25 at 4.35%					
due 04/01/25	65,523	65,523			
Total Repurchase Agreements					
(Cost \$151,019)		151,019			

* Non-income producing security.

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

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

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

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

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of March 31, 2025.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 22,927,626	\$ —	\$ —	\$ 22,927,626
Repurchase Agreements	—	151,019	—	151,019
Securities Lending Collateral	189,200	—	—	189,200
Total Assets	\$ 23,116,826	\$ 151,019	\$ —	\$ 23,267,845

BASIC MATERIALS FUND

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2025

ASSETS:

Investments, at value - including \$183,675 of securities loaned (cost \$14,749,197)	\$ 23,116,826
Repurchase agreements, at value (cost \$151,019)	151,019
Cash	464
Receivables:	
Dividends	29,568
Fund shares sold	1,748
Foreign tax reclaims	458
Securities lending income	278
Interest	18
Total assets	23,300,379

LIABILITIES:

Payable for:	
Return of securities lending collateral	189,200
Fund shares redeemed	27,588
Management fees	15,882
Transfer agent fees	9,156
Distribution and service fees	2,098
Portfolio accounting and administration fees	1,915
Trustees' fees*	252
Miscellaneous	20,059
Total liabilities	266,150
NET ASSETS	\$ 23,034,229

NET ASSETS CONSIST OF:

Paid in capital	\$ 16,776,480
Total distributable earnings (loss)	6,257,749
Net assets	\$ 23,034,229

INVESTOR CLASS:

Net assets	\$ 15,304,849
Capital shares outstanding	201,461
Net asset value per share	\$75.97

CLASS A:

Net assets	\$ 6,036,102
Capital shares outstanding	88,054
Net asset value per share	\$68.55
Maximum offering price per share (Net asset value divided by 95.25%)	\$71.97

CLASS C:

Net assets	\$ 853,280
Capital shares outstanding	15,551
Net asset value per share	\$54.87

CLASS H:

Net assets	\$ 839,998
Capital shares outstanding	12,759
Net asset value per share	\$65.84

STATEMENT OF OPERATIONS

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$11,899)	\$ 505,252
Interest	6,164
Income from securities lending, net	9,901
Total investment income	521,317

EXPENSES:

Management fees	228,443
Distribution and service fees:	
Class A	16,773
Class C	12,430
Class H	2,700
Transfer agent fees	58,159
Portfolio accounting and administration fees	41,003
Registration fees	33,603
Professional fees	12,892
Custodian fees	3,685
Trustees' fees*	3,044
Line of credit fees	383
Miscellaneous	4,811
Total expenses	417,926
Less:	
Expenses reimbursed by Adviser	(13,430)
Net expenses	404,496
Net investment income	116,821

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	3,071,365
Net realized gain	3,071,365
Net change in unrealized appreciation (depreciation) on:	
Investments	(3,707,128)
Net change in unrealized appreciation (depreciation)	(3,707,128)
Net realized and unrealized loss	(635,763)

Net decrease in net assets resulting from operations

\$ (518,942)

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

BASIC MATERIALS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 116,821	\$ 220,977
Net realized gain on investments	3,071,365	3,098,421
Net change in unrealized appreciation (depreciation) on investments	(3,707,128)	(1,001,241)
Net increase (decrease) in net assets resulting from operations	(518,942)	2,318,157
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(1,661,579)	(430,177)
Class A	(713,109)	(163,593)
Class C	(147,923)	(58,233)
Class H	(127,539)	(29,080)
Total distributions to shareholders	(2,650,150)	(681,083)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	11,309,203	15,390,212
Class A	1,487,818	1,725,949
Class C	117,383	348,442
Class H	217,844	68,201
Distributions reinvested		
Investor Class	1,611,461	417,109
Class A	700,267	159,729
Class C	147,355	57,991
Class H	127,139	28,998
Cost of shares redeemed		
Investor Class	(15,053,250)	(20,690,843)
Class A	(2,494,375)	(2,660,085)
Class C	(913,888)	(1,389,009)
Class H	(374,616)	(690,092)
Net decrease from capital share transactions	(3,117,659)	(7,233,398)
Net decrease in net assets	(6,286,751)	(5,596,324)
NET ASSETS:		
Beginning of year	29,320,980	34,917,304
End of year	\$ 23,034,229	\$ 29,320,980
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	135,558	192,395
Class A	19,279	23,750
Class C	1,888	5,700
Class H	2,870	972
Shares issued from reinvestment of distributions		
Investor Class	20,557	5,424
Class A	9,892	2,270
Class C	2,595	993
Class H	1,870	427
Shares redeemed		
Investor Class	(178,830)	(260,804)
Class A	(32,621)	(36,612)
Class C	(14,848)	(23,075)
Class H	(5,492)	(9,742)
Net decrease in shares	(37,282)	(98,302)

BASIC MATERIALS FUND

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.

Investor Class	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	\$86.40	\$80.67	\$89.73	\$78.37	\$42.39
Income (loss) from investment operations:					
Net investment income (loss) ^a	.46	.67	.89	.60	.43
Net gain (loss) on investments (realized and unrealized)	(2.31)	6.81	(8.66)	12.39	37.12
Total from investment operations	(1.85)	7.48	(7.77)	12.99	37.55
Less distributions from:					
Net investment income	(.04)	(1.75)	(1.29)	—	(.54)
Net realized gains	(8.54)	—	—	(1.63)	(1.03)
Total distributions	(8.58)	(1.75)	(1.29)	(1.63)	(1.57)
Net asset value, end of period	\$75.97	\$86.40	\$80.67	\$89.73	\$78.37
Total Return	(2.45%)	9.55%	(8.59%)	16.72%	89.00%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$15,305	\$19,369	\$23,164	\$51,058	\$38,112
Ratios to average net assets:					
Net investment income (loss)	0.55%	0.85%	1.11%	0.71%	0.67%
Total expenses	1.44%	1.43%	1.39%	1.36%	1.43%
Net expenses ^b	1.39%	1.40%	1.39%	1.36%	1.43%
Portfolio turnover rate	51%	49%	126%	169%	162%
Class A	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$78.99	\$74.08	\$82.73	\$72.55	\$39.41
Income (loss) from investment operations:					
Net investment income (loss) ^a	.24	.46	.56	.35	.25
Net gain (loss) on investments (realized and unrealized)	(2.10)	6.20	(7.92)	11.46	34.46
Total from investment operations	(1.86)	6.66	(7.36)	11.81	34.71
Less distributions from:					
Net investment income	(.04)	(1.75)	(1.29)	—	(.54)
Net realized gains	(8.54)	—	—	(1.63)	(1.03)
Total distributions	(8.58)	(1.75)	(1.29)	(1.63)	(1.57)
Net asset value, end of period	\$68.55	\$78.99	\$74.08	\$82.73	\$72.55
Total Return^c	(2.70%)	9.29%	(8.83%)	16.43%	88.52%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$6,036	\$7,228	\$7,563	\$7,506	\$5,599
Ratios to average net assets:					
Net investment income (loss)	0.32%	0.63%	0.77%	0.45%	0.44%
Total expenses	1.69%	1.68%	1.64%	1.61%	1.69%
Net expenses ^b	1.64%	1.65%	1.64%	1.61%	1.69%
Portfolio turnover rate	51%	49%	126%	169%	162%

BASIC MATERIALS FUND

FINANCIAL HIGHLIGHTS (continued)

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 C	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$65.40	\$62.10	\$70.12	\$62.18	\$34.17
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.30)	(.11)	— ^d	(.18)	(.17)
Net gain (loss) on investments (realized and unrealized)	(1.65)	5.16	(6.73)	9.75	29.75
Total from investment operations	(1.95)	5.05	(6.73)	9.57	29.58
Less distributions from:					
Net investment income	(.04)	(1.75)	(1.29)	—	(.54)
Net realized gains	(8.54)	—	—	(1.63)	(1.03)
Total distributions	(8.58)	(1.75)	(1.29)	(1.63)	(1.57)
Net asset value, end of period	\$54.87	\$65.40	\$62.10	\$70.12	\$62.18
Total Return^c	(3.43%)	8.47%	(9.51%)	15.57%	87.07%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$853	\$1,695	\$2,627	\$3,839	\$2,534
Ratios to average net assets:					
Net investment income (loss)	(0.47%)	(0.18%)	— ^e	(0.27%)	(0.34%)
Total expenses	2.43%	2.43%	2.39%	2.36%	2.44%
Net expenses ^b	2.38%	2.40%	2.39%	2.36%	2.44%
Portfolio turnover rate	51%	49%	126%	169%	162%

BASIC MATERIALS FUND

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	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	\$76.20	\$71.53	\$79.95	\$70.17	\$38.15
Income (loss) from investment operations:					
Net investment income (loss) ^a	.24	.41	.28	.56	.19
Net gain (loss) on investments (realized and unrealized)	(2.02)	6.01	(7.41)	10.85	33.40
Total from investment operations	(1.78)	6.42	(7.13)	11.41	33.59
Less distributions from:					
Net investment income	(.04)	(1.75)	(1.29)	—	(.54)
Net realized gains	(8.54)	—	—	(1.63)	(1.03)
Total distributions	(8.58)	(1.75)	(1.29)	(1.63)	(1.57)
Net asset value, end of period	\$65.84	\$76.20	\$71.53	\$79.95	\$70.17
Total Return	(2.69%)	9.29%	(8.85%)	16.42%	88.51%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$840	\$1,030	\$1,563	\$10,420	\$2,108
Ratios to average net assets:					
Net investment income (loss)	0.33%	0.59%	0.38%	0.73%	0.33%
Total expenses	1.69%	1.68%	1.65%	1.60%	1.68%
Net expenses ^b	1.64%	1.65%	1.65%	1.60%	1.68%
Portfolio turnover rate	51%	49%	126%	169%	162%

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

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

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

^d Less than \$0.01 per share.

^e Less than 0.01% or (0.01%).

BIOTECHNOLOGY FUND

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BIOTECHNOLOGY FUND

	SHARES	VALUE
SECURITIES LENDING COLLATERAL^{†,3} - 1.5%		
Money Market Fund^{***}		
First American Government Obligations Fund - Class X, 4.27% ⁴	1,265,702	\$ 1,265,702
Total Securities Lending Collateral (Cost \$1,265,702)		<u>1,265,702</u>
Total Investments - 101.8% (Cost \$53,146,126)		<u>\$ 88,702,266</u>
Other Assets & Liabilities, net - (1.8)%		<u>(1,602,073)</u>
Total Net Assets - 100.0%		<u>\$ 87,100,193</u>

* Non-income producing security.

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

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

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

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

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of March 31, 2025.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 86,672,564	\$ —	\$ —	\$ 86,672,564
Repurchase Agreements	—	764,000	—	764,000
Securities Lending Collateral	1,265,702	—	—	1,265,702
Total Assets	\$ 87,938,266	\$ 764,000	\$ —	\$ 88,702,266

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2025

ASSETS:

Investments, at value - including \$1,125,567 of securities loaned (cost \$52,382,126)	\$ 87,938,266
Repurchase agreements, at value (cost \$764,000)	764,000
Receivables:	
Fund shares sold	10,333
Foreign tax reclaims	4,335
Securities lending income	181
Interest	92
Total assets	<u>88,717,207</u>

LIABILITIES:

Payable for:	
Return of securities lending collateral	1,265,702
Fund shares redeemed	163,445
Management fees	61,694
Transfer agent fees	35,561
Portfolio accounting and administration fees	7,439
Distribution and service fees	3,902
Trustees' fees*	986
Miscellaneous	78,285
Total liabilities	<u>1,617,014</u>
NET ASSETS	<u>\$ 87,100,193</u>

NET ASSETS CONSIST OF:

Paid in capital	\$ 46,597,334
Total distributable earnings (loss)	40,502,859
Net assets	<u>\$ 87,100,193</u>

INVESTOR CLASS:

Net assets	\$ 69,948,780
Capital shares outstanding	1,099,554
Net asset value per share	<u>\$63.62</u>

CLASS A:

Net assets	\$ 12,539,724
Capital shares outstanding	233,007
Net asset value per share	<u>\$53.82</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$56.50</u>

CLASS C:

Net assets	\$ 517,373
Capital shares outstanding	12,947
Net asset value per share	<u>\$39.96</u>

CLASS H:

Net assets	\$ 4,094,316
Capital shares outstanding	80,374
Net asset value per share	<u>\$50.94</u>

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$965)	\$ 884,121
Interest	26,160
Income from securities lending, net	7,853
Total investment income	<u>918,134</u>

EXPENSES:

Management fees	876,759
Distribution and service fees:	
Class A	35,515
Class C	7,837
Class H	12,168
Transfer agent fees	223,844
Portfolio accounting and administration fees	157,370
Registration fees	127,825
Professional fees	48,536
Custodian fees	13,598
Trustees' fees*	11,711
Line of credit fees	440
Miscellaneous	21,865
Total expenses	<u>1,537,468</u>
Less:	
Expenses reimbursed by Adviser	<u>(51,544)</u>
Net expenses	<u>1,485,924</u>
Net investment loss	<u>(567,790)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	15,323,055
Net realized gain	<u>15,323,055</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	(16,898,230)
Net change in unrealized appreciation (depreciation)	<u>(16,898,230)</u>
Net realized and unrealized loss	<u>(1,575,175)</u>

Net decrease in net assets resulting from operations
\$ (2,142,965)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (567,790)	\$ (480,703)
Net realized gain on investments	15,323,055	14,859,997
Net change in unrealized appreciation (depreciation) on investments	(16,898,230)	(5,138,730)
Net increase (decrease) in net assets resulting from operations	(2,142,965)	9,240,564
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(9,701,133)	—
Class A	(1,949,576)	—
Class C	(113,689)	—
Class H	(693,526)	—
Total distributions to shareholders	(12,457,924)	—
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	64,276,404	27,388,563
Class A	2,045,858	1,750,509
Class C	241,921	185,861
Class H	259,634	438,546
Distributions reinvested		
Investor Class	9,212,273	—
Class A	1,904,738	—
Class C	113,011	—
Class H	692,709	—
Cost of shares redeemed		
Investor Class	(80,516,169)	(40,330,995)
Class A	(3,864,732)	(4,351,712)
Class C	(686,376)	(1,010,807)
Class H	(1,354,279)	(1,653,324)
Net decrease from capital share transactions	(7,675,008)	(17,583,359)
Net decrease in net assets	(22,275,897)	(8,342,795)
NET ASSETS:		
Beginning of year	109,376,090	117,718,885
End of year	\$ 87,100,193	\$ 109,376,090
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	893,682	389,294
Class A	32,226	29,027
Class C	4,610	3,821
Class H	4,355	7,277
Shares issued from reinvestment of distributions		
Investor Class	136,701	—
Class A	33,387	—
Class C	2,662	—
Class H	12,828	—
Shares redeemed		
Investor Class	(1,114,226)	(579,083)
Class A	(60,853)	(72,392)
Class C	(13,621)	(21,302)
Class H	(22,635)	(29,105)
Net decrease in shares	(90,884)	(272,463)

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.

Investor Class	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	\$74.64	\$68.29	\$73.30	\$94.01	\$71.72
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.37)	(.26)	(.24)	(.52)	(.58)
Net gain (loss) on investments (realized and unrealized)	(1.23)	6.61	(3.87)	(4.42)	29.82
Total from investment operations	(1.60)	6.35	(4.11)	(4.94)	29.24
Less distributions from:					
Net realized gains	(9.42)	—	(.90)	(15.77)	(6.95)
Total distributions	(9.42)	—	(.90)	(15.77)	(6.95)
Net asset value, end of period	\$63.62	\$74.64	\$68.29	\$73.30	\$94.01
Total Return	(2.85%)	9.30%	(5.64%)	(6.81%)	40.80%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$69,949	\$88,328	\$93,776	\$122,777	\$151,506
Ratios to average net assets:					
Net investment income (loss)	(0.50%)	(0.37%)	(0.34%)	(0.56%)	(0.62%)
Total expenses	1.44%	1.43%	1.39%	1.36%	1.45%
Net expenses ^b	1.39%	1.40%	1.39%	1.36%	1.45%
Portfolio turnover rate	79%	51%	61%	65%	115%
Class A	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$64.71	\$59.35	\$63.98	\$84.21	\$64.92
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.47)	(.38)	(.35)	(.65)	(.73)
Net gain (loss) on investments (realized and unrealized)	(1.00)	5.74	(3.38)	(3.81)	26.97
Total from investment operations	(1.47)	5.36	(3.73)	(4.46)	26.24
Less distributions from:					
Net realized gains	(9.42)	—	(.90)	(15.77)	(6.95)
Total distributions	(9.42)	—	(.90)	(15.77)	(6.95)
Net asset value, end of period	\$53.82	\$64.71	\$59.35	\$63.98	\$84.21
Total Return^c	(3.09%)	9.03%	(5.87%)	(7.04%)	40.44%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$12,540	\$14,770	\$16,121	\$19,263	\$22,317
Ratios to average net assets:					
Net investment income (loss)	(0.75%)	(0.62%)	(0.59%)	(0.80%)	(0.87%)
Total expenses	1.69%	1.68%	1.64%	1.61%	1.69%
Net expenses ^b	1.64%	1.65%	1.64%	1.61%	1.69%
Portfolio turnover rate	79%	51%	61%	65%	115%

BIOTECHNOLOGY FUND

FINANCIAL HIGHLIGHTS (continued)

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 C	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$50.77	\$46.92	\$51.15	\$70.90	\$55.85
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.74)	(.66)	(.64)	(1.09)	(1.15)
Net gain (loss) on investments (realized and unrealized)	(.65)	4.51	(2.69)	(2.89)	23.15
Total from investment operations	(1.39)	3.85	(3.33)	(3.98)	22.00
Less distributions from:					
Net realized gains	(9.42)	—	(.90)	(15.77)	(6.95)
Total distributions	(9.42)	—	(.90)	(15.77)	(6.95)
Net asset value, end of period	\$39.96	\$50.77	\$46.92	\$51.15	\$70.90
Total Return^c	(3.83%)	8.21%	(6.58%)	(7.74%)	39.39%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$517	\$980	\$1,725	\$3,174	\$8,221
Ratios to average net assets:					
Net investment income (loss)	(1.50%)	(1.38%)	(1.34%)	(1.58%)	(1.61%)
Total expenses	2.43%	2.43%	2.39%	2.36%	2.45%
Net expenses ^b	2.38%	2.40%	2.39%	2.36%	2.45%
Portfolio turnover rate	79%	51%	61%	65%	115%

BIOTECHNOLOGY FUND

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	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	\$61.74	\$56.63	\$61.09	\$81.10	\$62.70
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.45)	(.36)	(.34)	(.64)	(.66)
Net gain (loss) on investments (realized and unrealized)	(.93)	5.47	(3.22)	(3.60)	26.01
Total from investment operations	(1.38)	5.11	(3.56)	(4.24)	25.35
Less distributions from:					
Net realized gains	(9.42)	—	(.90)	(15.77)	(6.95)
Total distributions	(9.42)	—	(.90)	(15.77)	(6.95)
Net asset value, end of period	\$50.94	\$61.74	\$56.63	\$61.09	\$81.10
Total Return	(3.10%)	9.02%	(5.87%)	(7.04%)	40.45%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$4,094	\$5,299	\$6,096	\$9,352	\$9,565
Ratios to average net assets:					
Net investment income (loss)	(0.74%)	(0.62%)	(0.59%)	(0.82%)	(0.83%)
Total expenses	1.69%	1.68%	1.64%	1.61%	1.72%
Net expenses ^b	1.64%	1.65%	1.64%	1.61%	1.72%
Portfolio turnover rate	79%	51%	61%	65%	115%

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

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

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

March 31, 2025

	SHARES	VALUE
COMMON STOCKS† - 100.0%		
FOOD - 32.7%		
Mondelez International, Inc. — Class A	18,967	\$ 1,286,911
Kroger Co.	13,286	899,329
Sysco Corp.	11,011	826,266
Hershey Co.	4,555	779,042
General Mills, Inc.	12,812	766,030
Kraft Heinz Co.	22,389	681,297
Tyson Foods, Inc. — Class A	10,319	658,455
McCormick & Company, Inc.	7,830	644,487
Kellanova	7,775	641,360
Sprouts Farmers Market, Inc.*	3,698	564,463
US Foods Holding Corp.*	8,135	532,517
Conagra Brands, Inc.	18,248	486,674
Performance Food Group Co.*	6,167	484,911
J M Smucker Co.	4,030	477,192
Hormel Foods Corp.	13,350	413,049
Ingredion, Inc.	2,955	399,546
The Campbell's Co.	9,671	386,066
Lamb Weston Holdings, Inc.	7,238	385,785
Albertsons Companies, Inc. — Class A	16,925	372,181
Post Holdings, Inc.*	2,856	332,324
Cal-Maine Foods, Inc.	3,180	289,062
Flowers Foods, Inc.	13,812	262,566
Simply Good Foods Co.*	7,084	244,327
Pilgrim's Pride Corp.	3,899	212,535
Grocery Outlet Holding Corp.*	12,058	168,571
Lancaster Colony Corp.	490	85,750
Total Food		13,280,696
BEVERAGES - 25.9%		
Coca-Cola Co.	30,401	2,177,320
PepsiCo, Inc.	12,899	1,934,076
Keurig Dr Pepper, Inc.	26,130	894,169
Monster Beverage Corp.*	15,187	888,743
Constellation Brands, Inc. — Class A	3,844	705,451
Coca-Cola Europacific Partners plc	7,593	660,819
Brown-Forman Corp. — Class B	15,143	513,954
Anheuser-Busch InBev S.A. ADR ¹	7,475	460,161
Molson Coors Beverage Co. — Class B	7,467	454,516
Diageo plc ADR	4,046	423,980
Fomento Economico Mexicano		
SAB de CV ADR	4,184	408,275
Primo Brands Corp. — Class A	11,109	394,258
Celsius Holdings, Inc.*	10,300	366,886
Coca-Cola Consolidated, Inc.	174	234,900
Total Beverages		10,517,508
COSMETICS & PERSONAL CARE - 16.7%		
Procter & Gamble Co.	15,850	2,701,157
Colgate-Palmolive Co.	12,686	1,188,678
Kenvue, Inc.	38,808	930,616
Estee Lauder Companies, Inc. — Class A	9,395	620,070
Unilever plc ADR	8,016	477,353

	SHARES	VALUE
Haleon plc ADR ¹	41,684	\$ 428,928
elf Beauty, Inc.*	3,959	248,586
Inter Parfums, Inc.	1,620	184,469
Total Cosmetics & Personal Care		<u>6,779,857</u>
AGRICULTURE - 13.8%		
Philip Morris International, Inc.	13,622	2,162,220
Altria Group, Inc.	22,800	1,368,456
Archer-Daniels-Midland Co.	13,511	648,663
British American Tobacco plc ADR	12,362	511,416
Bunge Global S.A.	5,721	437,199
Darling Ingredients, Inc.*	10,307	321,991
Vital Farms, Inc.*	4,488	136,749
Total Agriculture		<u>5,586,694</u>
HOUSEHOLD PRODUCTS & HOUSEWARES - 6.8%		
Kimberly-Clark Corp.	6,511	925,994
Church & Dwight Company, Inc.	6,376	701,934
Clorox Co.	3,895	573,539
WD-40 Co.	940	229,360
Spectrum Brands Holdings, Inc.	2,556	182,882
Reynolds Consumer Products, Inc.	6,519	155,543
Total Household Products & Housewares		<u>2,769,252</u>
RETAIL - 2.1%		
Casey's General Stores, Inc.	1,316	571,196
Freshpet, Inc.*	3,210	266,976
Total Retail		<u>838,172</u>
PHARMACEUTICALS - 1.1%		
BellRing Brands, Inc.*	5,894	438,867
INTERNET - 0.9%		
Maplebear, Inc.*	9,087	362,480
Total Common Stocks		<u>40,573,526</u>
(Cost \$20,598,023)		
	FACE	
	AMOUNT	
REPURCHASE AGREEMENTS^{††2} - 0.0%		
J.P. Morgan Securities LLC		
issued 03/31/25 at 4.36%		
due 04/01/25	\$ 11,174	11,174
BofA Securities, Inc.		
issued 03/31/25 at 4.35%		
due 04/01/25	8,564	8,564
Total Repurchase Agreements		<u>19,738</u>
(Cost \$19,738)		

CONSUMER PRODUCTS FUND

	SHARES	VALUE
SECURITIES LENDING COLLATERAL^{†,3} - 1.7%		
Money Market Fund^{***}		
First American Government Obligations Fund - Class X, 4.27% ⁴	684,243	\$ 684,243
Total Securities Lending Collateral (Cost \$684,243)		<u>684,243</u>
Total Investments - 101.7% (Cost \$21,302,004)		<u>\$ 41,277,507</u>
Other Assets & Liabilities, net - (1.7)%		<u>(695,518)</u>
Total Net Assets - 100.0%		<u>\$ 40,581,989</u>

* Non-income producing security.

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

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

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

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

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of March 31, 2025.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 40,573,526	\$ —	\$ —	\$ 40,573,526
Repurchase Agreements	—	19,738	—	19,738
Securities Lending Collateral	684,243	—	—	684,243
Total Assets	\$ 41,257,769	\$ 19,738	\$ —	\$ 41,277,507

CONSUMER PRODUCTS FUND

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2025

ASSETS:

Investments, at value - including \$666,802 of securities loaned (cost \$21,282,266)	\$ 41,257,769
Repurchase agreements, at value (cost \$19,738)	19,738
Receivables:	
Dividends	102,225
Fund shares sold	12,438
Securities lending income	127
Interest	3
Total assets	41,392,300

LIABILITIES:

Payable for:	
Return of securities lending collateral	684,243
Fund shares redeemed	36,844
Management fees	28,419
Transfer agent fees	16,698
Portfolio accounting and administration fees	3,427
Distribution and service fees	2,624
Trustees' fees*	472
Miscellaneous	37,584
Total liabilities	810,311

NET ASSETS \$ 40,581,989

NET ASSETS CONSIST OF:

Paid in capital	\$ 19,682,774
Total distributable earnings (loss)	20,899,215
Net assets	\$ 40,581,989

INVESTOR CLASS:

Net assets	\$ 30,487,355
Capital shares outstanding	199,918
Net asset value per share	<u>\$152.50</u>

CLASS A:

Net assets	\$ 7,787,328
Capital shares outstanding	61,118
Net asset value per share	<u>\$127.41</u>

Maximum offering price per share

(Net asset value divided by 95.25%) \$133.76

CLASS C:

Net assets	\$ 956,623
Capital shares outstanding	10,989
Net asset value per share	<u>\$87.05</u>

CLASS H:

Net assets	\$ 1,350,683
Capital shares outstanding	11,392
Net asset value per share	<u>\$118.56</u>

STATEMENT OF OPERATIONS

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$277)	\$ 1,391,344
Interest	10,615
Income from securities lending, net	867
Total investment income	1,402,826

EXPENSES:

Management fees	435,501
Distribution and service fees:	
Class A	20,107
Class C	17,589
Class H	3,469
Transfer agent fees	110,666
Portfolio accounting and administration fees	78,169
Registration fees	64,928
Professional fees	25,238
Custodian fees	6,856
Trustees' fees*	5,913
Line of credit fees	276
Miscellaneous	7,594
Total expenses	776,306

Less:

Expenses reimbursed by Adviser (25,602)

Net expenses 750,704

Net investment income 652,122

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:

Investments 8,881,885

Net realized gain 8,881,885

Net change in unrealized appreciation

(depreciation) on:

Investments (8,786,719)

Net change in unrealized appreciation

(depreciation) (8,786,719)

Net realized and unrealized gain 95,166

Net increase in net assets resulting from operations

\$ 747,288

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

CONSUMER PRODUCTS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 652,122	\$ 845,472
Net realized gain on investments	8,881,885	9,038,604
Net change in unrealized appreciation (depreciation) on investments	(8,786,719)	(9,386,084)
Net increase in net assets resulting from operations	747,288	497,992
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(2,275,500)	(4,528,074)
Class A	(545,931)	(1,009,716)
Class C	(135,211)	(579,599)
Class H	(105,760)	(180,801)
Total distributions to shareholders	(3,062,402)	(6,298,190)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	34,884,877	30,668,858
Class A	2,252,657	1,318,675
Class C	81,328	190,577
Class H	678,521	507,400
Distributions reinvested		
Investor Class	2,204,811	4,402,722
Class A	539,309	991,237
Class C	133,942	568,974
Class H	104,579	180,564
Cost of shares redeemed		
Investor Class	(53,083,484)	(45,479,254)
Class A	(3,042,112)	(2,493,154)
Class C	(2,221,168)	(1,917,191)
Class H	(729,449)	(896,056)
Net decrease from capital share transactions	(18,196,189)	(11,956,648)
Net decrease in net assets	(20,511,303)	(17,756,846)
NET ASSETS:		
Beginning of year	61,093,292	78,850,138
End of year	\$ 40,581,989	\$ 61,093,292
CAPITAL SHARE ACTIVITY**:		
Shares sold		
Investor Class	222,048	188,444
Class A	17,392	9,405
Class C	876	1,704
Class H	5,433	3,684
Shares issued from reinvestment of distributions		
Investor Class	14,402	30,061
Class A	4,213	7,981
Class C	1,528	6,431
Class H	878	1,554
Shares redeemed		
Investor Class	(341,504)	(279,334)
Class A	(23,129)	(18,343)
Class C	(24,011)	(18,984)
Class H	(5,897)	(6,684)
Net decrease in shares	(127,771)	(74,081)

* Reverse share split — Capital share activity has been restated to reflect a 1:3 reverse share split effective February 24, 2025. See Note 11 in the Notes to Financial Statements.

CONSUMER PRODUCTS FUND

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.

Investor Class	Year Ended March 31, 2025 ^f	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	\$158.12	\$171.72	\$181.58	\$200.15	\$158.63
Income (loss) from investment operations:					
Net investment income (loss) ^a	2.10	2.25	2.91	1.98	2.10
Net gain (loss) on investments (realized and unrealized)	1.94	1.04 ^d	(.50) ^e	6.54	55.32
Total from investment operations	4.04	3.29	2.41	8.52	57.42
Less distributions from:					
Net investment income	(2.43)	(2.64)	(1.86)	(1.86)	(2.19)
Net realized gains	(7.23)	(14.25)	(10.41)	(25.23)	(13.71)
Total distributions	(9.66)	(16.89)	(12.27)	(27.09)	(15.90)
Net asset value, end of period	\$152.50	\$158.12	\$171.72	\$181.58	\$200.15
Total Return	2.53%	2.71%	1.40%	4.89%	36.78%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$30,487	\$48,221	\$62,816	\$67,612	\$83,023
Ratios to average net assets:					
Net investment income (loss)	1.35%	1.39%	1.65%	1.01%	1.12%
Total expenses	1.43%	1.43%	1.39%	1.36%	1.45%
Net expenses ^b	1.38%	1.40%	1.39%	1.36%	1.45%
Portfolio turnover rate	57%	43%	79%	60%	38%
Class A	Year Ended March 31, 2025^f	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	\$133.98	\$148.57	\$159.14	\$179.17	\$143.64
Income (loss) from investment operations:					
Net investment income (loss) ^a	1.46	1.62	2.04	1.32	1.50
Net gain (loss) on investments (realized and unrealized)	1.63	.68 ^d	(.34) ^e	5.74	49.93
Total from investment operations	3.09	2.30	1.70	7.06	51.43
Less distributions from:					
Net investment income	(2.43)	(2.64)	(1.86)	(1.86)	(2.19)
Net realized gains	(7.23)	(14.25)	(10.41)	(25.23)	(13.71)
Total distributions	(9.66)	(16.89)	(12.27)	(27.09)	(15.90)
Net asset value, end of period	\$127.41	\$133.98	\$148.57	\$159.14	\$179.17
Total Return^c	2.27%	2.46%	1.13%	4.65%	36.43%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$7,787	\$8,393	\$9,449	\$9,820	\$10,751
Ratios to average net assets:					
Net investment income (loss)	1.12%	1.15%	1.34%	0.76%	0.89%
Total expenses	1.69%	1.68%	1.64%	1.61%	1.69%
Net expenses ^b	1.64%	1.65%	1.64%	1.61%	1.69%
Portfolio turnover rate	57%	43%	79%	60%	38%

CONSUMER PRODUCTS FUND

FINANCIAL HIGHLIGHTS (continued)

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 C	Year Ended March 31, 2025 ^f	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	\$95.21	\$111.52	\$123.41	\$146.04	\$120.23
Income (loss) from investment operations:					
Net investment income (loss) ^a	.30	.39	.66	—	.18
Net gain (loss) on investments (realized and unrealized)	1.20	.19 ^d	(.28) ^e	4.46	41.53
Total from investment operations	1.50	.58	.38	4.46	41.71
Less distributions from:					
Net investment income	(2.43)	(2.64)	(1.86)	(1.86)	(2.19)
Net realized gains	(7.23)	(14.25)	(10.41)	(25.23)	(13.71)
Total distributions	(9.66)	(16.89)	(12.27)	(27.09)	(15.90)
Net asset value, end of period	\$87.05	\$95.21	\$111.52	\$123.41	\$146.04
Total Return^c	1.51%	1.70%	0.37%	3.87%	35.40%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$957	\$3,103	\$4,845	\$6,578	\$9,035
Ratios to average net assets:					
Net investment income (loss)	0.32%	0.38%	0.56%	—	0.12%
Total expenses	2.43%	2.43%	2.39%	2.36%	2.45%
Net expenses ^b	2.38%	2.40%	2.39%	2.36%	2.45%
Portfolio turnover rate	57%	43%	79%	60%	38%

CONSUMER PRODUCTS FUND

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025 ^f	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	\$125.33	\$140.13	\$150.80	\$171.18	\$137.79
Income (loss) from investment operations:					
Net investment income (loss) ^a	1.37	1.50	1.86	1.14	1.47
Net gain (loss) on investments (realized and unrealized)	1.52	.59 ^d	(.26) ^e	5.57	47.82
Total from investment operations	2.89	2.09	1.60	6.71	49.29
Less distributions from:					
Net investment income	(2.43)	(2.64)	(1.86)	(1.86)	(2.19)
Net realized gains	(7.23)	(14.25)	(10.41)	(25.23)	(13.71)
Total distributions	(9.66)	(16.89)	(12.27)	(27.09)	(15.90)
Net asset value, end of period	\$118.56	\$125.33	\$140.13	\$150.80	\$171.18
Total Return	2.27%	2.45%	1.14%	4.65%	36.43%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,351	\$1,376	\$1,741	\$2,443	\$5,601
Ratios to average net assets:					
Net investment income (loss)	1.12%	1.15%	1.28%	0.68%	0.90%
Total expenses	1.69%	1.68%	1.64%	1.61%	1.69%
Net expenses ^b	1.64%	1.65%	1.64%	1.61%	1.69%
Portfolio turnover rate	57%	43%	79%	60%	38%

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

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

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

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

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

^f Reverse share split — Per share amounts have been restated to reflect 1:3 reverse share split effective February 24, 2025. See Note 11 in the Notes to Financial Statements.

March 31, 2025

	SHARES	VALUE
COMMON STOCKS† - 100.0%		
SEMICONDUCTORS - 92.7%		
NVIDIA Corp.	103,516	\$ 11,219,064
Broadcom, Inc.	35,732	5,982,609
Advanced Micro Devices, Inc.*	29,778	3,059,392
Texas Instruments, Inc.	16,670	2,995,599
QUALCOMM, Inc.	19,479	2,992,169
Applied Materials, Inc.	16,765	2,432,937
Analog Devices, Inc.	11,301	2,279,073
Lam Research Corp.	30,144	2,191,469
KLA Corp.	3,189	2,167,882
Micron Technology, Inc.	24,562	2,134,192
Intel Corp.*	87,461	1,986,239
Marvell Technology, Inc.	26,011	1,601,497
Monolithic Power Systems, Inc.	2,077	1,204,619
Taiwan Semiconductor Manufacturing Company Ltd. ADR	7,190	1,193,540
NXP Semiconductor N.V.	6,166	1,171,910
Microchip Technology, Inc.	22,880	1,107,621
ASML Holding N.V. — Class G	1,646	1,090,689
ON Semiconductor Corp.*	22,851	929,807
ARM Holdings plc ADR* ¹	8,682	927,151
United Microelectronics Corp. ADR ¹	115,878	828,528
Teradyne, Inc.	9,999	825,917
Entegris, Inc.	9,107	796,680
Skyworks Solutions, Inc.	11,199	723,791
STMicroelectronics N.V. — Class Y	32,118	705,311
ASE Technology Holding Company Ltd. ADR	78,201	685,041
Kulicke & Soffa Industries, Inc.	20,349	671,110
Astera Labs, Inc.*	10,255	611,916
Qorvo, Inc.*	8,434	610,706
Lattice Semiconductor Corp.*	11,038	578,943
MACOM Technology Solutions Holdings, Inc.*	5,720	574,174
Onto Innovation, Inc.*	4,403	534,260
Rambus, Inc.*	10,299	533,231
MKS Instruments, Inc.	6,642	532,356
Cirrus Logic, Inc.*	5,252	523,388
GLOBALFOUNDRIES, Inc.*	12,274	453,033
Nova Ltd.*	2,333	430,042
Semtech Corp.*	11,835	407,124
Allegro MicroSystems, Inc.*	15,302	384,539
Silicon Laboratories, Inc.*	3,306	372,157
Synaptics, Inc.*	5,698	363,077
Power Integrations, Inc.	7,124	359,762
Impinj, Inc.*	3,877	351,644
Amkor Technology, Inc.	18,118	327,211
FormFactor, Inc.*	11,477	324,684
Ambarella, Inc.*	6,188	311,442
Diodes, Inc.*	6,912	298,391
Axcelis Technologies, Inc.*	5,340	265,238
Veeco Instruments, Inc.*	11,886	238,671
ACM Research, Inc. — Class A*	10,145	236,784

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ELECTRONICS FUND

* Non-income producing security.

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

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

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

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

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of March 31, 2025.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 69,319,051	\$ —	\$ —	\$ 69,319,051
Repurchase Agreements	—	346,441	—	346,441
Securities Lending Collateral	2,868,524	—	—	2,868,524
Total Assets	\$ 72,187,575	\$ 346,441	\$ —	\$ 72,534,016

ELECTRONICS FUND

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2025

ASSETS:

Investments, at value - including \$2,820,055 of securities loaned (cost \$42,595,350)	\$ 72,187,575
Repurchase agreements, at value (cost \$346,441)	346,441
Receivables:	
Fund shares sold	52,869
Dividends	32,494
Securities lending income	5,151
Interest	42
Total assets	72,624,572

LIABILITIES:

Payable for:	
Return of securities lending collateral	2,868,524
Fund shares redeemed	268,788
Management fees	51,870
Transfer agent fees	32,913
Portfolio accounting and administration fees	6,255
Distribution and service fees	2,882
Trustees' fees*	986
Miscellaneous	78,006
Total liabilities	3,310,224
NET ASSETS	\$ 69,314,348

NET ASSETS CONSIST OF:

Paid in capital	\$ 47,142,558
Total distributable earnings (loss)	22,171,790
Net assets	\$ 69,314,348

INVESTOR CLASS:

Net assets	\$ 59,464,758
Capital shares outstanding	169,152
Net asset value per share	<u>\$351.55</u>

CLASS A:

Net assets	\$ 6,521,303
Capital shares outstanding	20,481
Net asset value per share	<u>\$318.41</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$334.29</u>

CLASS C:

Net assets	\$ 1,175,918
Capital shares outstanding	4,409
Net asset value per share	<u>\$266.71</u>

CLASS H:

Net assets	\$ 2,152,369
Capital shares outstanding	6,981
Net asset value per share	<u>\$308.32</u>

STATEMENT OF OPERATIONS

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$7,802)	\$ 908,549
Interest	35,736
Income from securities lending, net	26,010
Total investment income	970,295

EXPENSES:

Management fees	955,601
Distribution and service fees:	
Class A	20,794
Class C	16,932
Class H	8,275
Transfer agent fees	242,283
Portfolio accounting and administration fees	171,523
Registration fees	120,633
Professional fees	44,341
Custodian fees	14,881
Trustees' fees*	12,123
Line of credit fees	125
Miscellaneous	51,313
Total expenses	1,658,824
Less:	
Expenses reimbursed by Adviser	(56,175)
Net expenses	1,602,649
Net investment loss	(632,354)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	4,410,129
Net realized gain	4,410,129
Net change in unrealized appreciation (depreciation) on:	
Investments	(18,705,975)
Net change in unrealized appreciation (depreciation)	(18,705,975)
Net realized and unrealized loss	(14,295,846)

Net decrease in net assets resulting from operations

\$ (14,928,200)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (632,354)	\$ (258,356)
Net realized gain on investments	4,410,129	2,298,068
Net change in unrealized appreciation (depreciation) on investments	(18,705,975)	25,104,892
Net increase (decrease) in net assets resulting from operations	(14,928,200)	27,144,604
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(1,394,936)	—
Class A	(155,503)	—
Class C	(33,818)	—
Class H	(64,591)	—
Total distributions to shareholders	(1,648,848)	—
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	135,266,366	117,824,436
Class A	3,874,272	3,569,727
Class C	598,290	870,356
Class H	2,056,531	1,607,175
Distributions reinvested		
Investor Class	1,279,879	—
Class A	150,263	—
Class C	32,658	—
Class H	63,674	—
Cost of shares redeemed		
Investor Class	(144,876,751)	(101,602,963)
Class A	(3,740,466)	(4,009,456)
Class C	(915,642)	(848,357)
Class H	(2,132,780)	(5,124,430)
Net increase (decrease) from capital share transactions	(8,343,706)	12,286,488
Net increase (decrease) in net assets	(24,920,754)	39,431,092
NET ASSETS:		
Beginning of year	94,235,102	54,804,010
End of year	\$ 69,314,348	\$ 94,235,102
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	315,754	369,137
Class A	9,826	12,025
Class C	1,740	3,332
Class H	5,093	5,523
Shares issued from reinvestment of distributions		
Investor Class	3,052	—
Class A	395	—
Class C	102	—
Class H	173	—
Shares redeemed		
Investor Class	(343,864)	(318,257)
Class A	(9,606)	(13,692)
Class C	(2,803)	(3,413)
Class H	(5,799)	(19,867)
Net increase (decrease) in shares	(25,937)	34,788

ELECTRONICS FUND

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.

Investor Class	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	\$422.50	\$293.83	\$304.55	\$281.78	\$137.65
Income (loss) from investment operations:					
Net investment income (loss) ^a	(2.24)	(.90)	(.35)	(1.59)	(.71)
Net gain (loss) on investments (realized and unrealized)	(61.50)	129.57	(10.37)	35.88	150.08
Total from investment operations	(63.74)	128.67	(10.72)	34.29	149.37
Less distributions from:					
Net realized gains	(7.21)	—	—	(11.52)	(5.24)
Total distributions	(7.21)	—	—	(11.52)	(5.24)
Net asset value, end of period	\$351.55	\$422.50	\$293.83	\$304.55	\$281.78
Total Return	(15.36%)	43.79%	(3.52%)	11.63%	109.05%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$59,465	\$82,055	\$42,114	\$60,738	\$55,324
Ratios to average net assets:					
Net investment income (loss)	(0.52%)	(0.27%)	(0.14%)	(0.51%)	(0.33%)
Total expenses	1.43%	1.43%	1.39%	1.36%	1.44%
Net expenses ^b	1.38%	1.39%	1.39%	1.36%	1.44%
Portfolio turnover rate	95%	96%	147%	281%	163%

Class A	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$384.31	\$267.90	\$278.40	\$259.00	\$127.06
Income (loss) from investment operations:					
Net investment income (loss) ^a	(3.02)	(1.69)	(.95)	(2.15)	(1.15)
Net gain (loss) on investments (realized and unrealized)	(55.67)	118.10	(9.55)	33.07	138.33
Total from investment operations	(58.69)	116.41	(10.50)	30.92	137.18
Less distributions from:					
Net realized gains	(7.21)	—	—	(11.52)	(5.24)
Total distributions	(7.21)	—	—	(11.52)	(5.24)
Net asset value, end of period	\$318.41	\$384.31	\$267.90	\$278.40	\$259.00
Total Return^c	(15.58%)	43.45%	(3.77%)	11.35%	108.53%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$6,521	\$7,635	\$5,769	\$8,827	\$5,156
Ratios to average net assets:					
Net investment income (loss)	(0.78%)	(0.56%)	(0.41%)	(0.76%)	(0.58%)
Total expenses	1.69%	1.68%	1.64%	1.61%	1.69%
Net expenses ^b	1.64%	1.65%	1.64%	1.61%	1.69%
Portfolio turnover rate	95%	96%	147%	281%	163%

ELECTRONICS FUND

FINANCIAL HIGHLIGHTS (continued)

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 C	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$325.49	\$228.60	\$239.35	\$225.59	\$111.87
Income (loss) from investment operations:					
Net investment income (loss) ^a	(5.01)	(3.35)	(2.30)	(3.58)	(2.32)
Net gain (loss) on investments (realized and unrealized)	(46.56)	100.24	(8.45)	28.86	121.28
Total from investment operations	(51.57)	96.89	(10.75)	25.28	118.96
Less distributions from:					
Net realized gains	(7.21)	—	—	(11.52)	(5.24)
Total distributions	(7.21)	—	—	(11.52)	(5.24)
Net asset value, end of period	\$266.71	\$325.49	\$228.60	\$239.35	\$225.59
Total Return^c	(16.21%)	42.38%	(4.49%)	10.51%	106.98%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,176	\$1,748	\$1,246	\$1,838	\$2,987
Ratios to average net assets:					
Net investment income (loss)	(1.53%)	(1.31%)	(1.16%)	(1.48%)	(1.34%)
Total expenses	2.44%	2.43%	2.39%	2.36%	2.44%
Net expenses ^b	2.39%	2.40%	2.39%	2.36%	2.44%
Portfolio turnover rate	95%	96%	147%	281%	163%

ELECTRONICS FUND

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	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	\$372.36	\$259.59	\$269.75	\$251.22	\$123.34
Income (loss) from investment operations:					
Net investment income (loss) ^a	(2.97)	(1.56)	(.97)	(2.32)	(1.23)
Net gain (loss) on investments (realized and unrealized)	(53.86)	114.33	(9.19)	32.37	134.35
Total from investment operations	(56.83)	112.77	(10.16)	30.05	133.12
Less distributions from:					
Net realized gains	(7.21)	—	—	(11.52)	(5.24)
Total distributions	(7.21)	—	—	(11.52)	(5.24)
Net asset value, end of period	\$308.32	\$372.36	\$259.59	\$269.75	\$251.22
Total Return	(15.58%)	43.44%	(3.77%)	11.35%	108.53%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$2,152	\$2,798	\$5,674	\$2,051	\$8,383
Ratios to average net assets:					
Net investment income (loss)	(0.79%)	(0.56%)	(0.43%)	(0.85%)	(0.60%)
Total expenses	1.69%	1.68%	1.64%	1.60%	1.67%
Net expenses ^b	1.64%	1.65%	1.64%	1.60%	1.67%
Portfolio turnover rate	95%	96%	147%	281%	163%

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

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

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

ENERGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.4%					
OIL & GAS - 63.8%					
Exxon Mobil Corp.	10,798	\$ 1,284,206			
Chevron Corp.	5,626	941,174			
ConocoPhillips	6,169	647,868			
Equities Corp.	11,350	606,430			
EOG Resources, Inc.	3,685	472,564			
Phillips 66	3,124	385,752			
Hess Corp.	2,405	384,151			
Marathon Petroleum Corp.	2,587	376,900			
Valero Energy Corp.	2,720	359,230			
Occidental Petroleum Corp.	6,609	326,220			
Diamondback Energy, Inc.	1,966	314,324			
Expand Energy Corp.	2,587	287,985			
Devon Energy Corp.	7,611	284,651			
BP plc ADR	8,326	281,336			
Coterra Energy, Inc. — Class A	9,089	262,672			
Shell plc ADR	3,524	258,239			
Canadian Natural Resources Ltd.	7,606	234,265			
Petroleo Brasileiro S.A. ADR	16,092	230,759			
Suncor Energy, Inc.	5,720	221,478			
Cenovus Energy, Inc.	14,500	201,695			
Antero Resources Corp.*	4,873	197,064			
Ovintiv, Inc.	4,418	189,090			
Permian Resources Corp.	13,088	181,269			
Viper Energy, Inc.	3,949	178,297			
Range Resources Corp.	4,307	171,978			
Equinor ASA ADR ¹	6,396	169,174			
APA Corp.	7,554	158,785			
Transocean Ltd.*	47,028	149,079			
Chord Energy Corp.	1,305	147,100			
Matador Resources Co.	2,676	136,717			
HF Sinclair Corp.	3,957	130,106			
Magnolia Oil & Gas Corp. — Class A	5,054	127,664			
Seadrill Ltd.*	4,712	117,800			
CNX Resources Corp.*	3,664	115,343			
Murphy Oil Corp.	4,019	114,140			
Texas Pacific Land Corp.	85	112,624			
Weatherford International plc	2,022	108,278			
California Resources Corp.	2,398	105,440			
Civitas Resources, Inc.	2,958	103,205			
SM Energy Co.	3,427	102,639			
Patterson-UTI Energy, Inc.	12,181	100,128			
Noble Corporation plc	4,091	96,957			
Northern Oil & Gas, Inc. ¹	3,184	96,252			
Crescent Energy Co. — Class A	8,362	93,989			
Valaris Ltd.*	2,169	85,155			
Helmerich & Payne, Inc.	3,218	84,054			
Comstock Resources, Inc.*	3,580	72,817			
PBF Energy, Inc. — Class A	3,506	66,930			
Vital Energy, Inc.*	2,077	44,074			
Total Oil & Gas		11,918,047			
			PIPELINES - 17.1%		
			Williams Companies, Inc.	8,075	\$ 482,562
			ONEOK, Inc.	4,413	437,858
			Kinder Morgan, Inc.	14,744	420,646
			Cheniere Energy, Inc.	1,718	397,545
			Targa Resources Corp.	1,861	373,075
			Enbridge, Inc.	5,252	232,716
			TC Energy Corp. ¹	3,816	180,153
			Golar LNG Ltd.	4,659	176,995
			DT Midstream, Inc.	1,804	174,050
			Antero Midstream Corp.	7,634	137,412
			Pembina Pipeline Corp.	3,196	127,936
			New Fortress Energy, Inc. ¹	8,700	72,297
			Total Pipelines		3,213,245
			OIL & GAS SERVICES - 9.0%		
			Schlumberger N.V.	9,973	416,872
			Baker Hughes Co.	8,357	367,290
			Halliburton Co.	9,747	247,281
			TechnipFMC plc	6,437	203,989
			NOV, Inc.	8,923	135,808
			ChampionX Corp.	4,429	131,984
			Liberty Energy, Inc. — Class A	5,809	91,957
			Tidewater, Inc.*	1,857	78,495
			Total Oil & Gas Services		1,673,676
			ENERGY-ALTERNATE SOURCES - 3.4%		
			First Solar, Inc.*	1,491	188,507
			SolarEdge Technologies, Inc.* ¹	10,096	163,353
			Enphase Energy, Inc.*	2,564	159,096
			Sunrun, Inc.*	10,648	62,397
			Plug Power, Inc.* ¹	27,567	37,216
			Green Plains, Inc.*	6,102	29,595
			Total Energy-Alternate Sources		640,164
			MINING - 1.6%		
			Cameco Corp.	4,916	202,343
			Uranium Energy Corp.*	15,603	74,582
			Centrus Energy Corp. — Class A*	437	27,186
			Total Mining		304,111
			TRANSPORTATION - 1.2%		
			Scorpio Tankers, Inc.	3,149	118,339
			Frontline plc	7,737	114,895
			Total Transportation		233,234
			COAL - 1.0%		
			Core Natural Resources, Inc.	1,436	110,716
			Peabody Energy Corp.	5,144	69,701
			Total Coal		180,417
			RETAIL - 0.9%		
			Murphy USA, Inc.	347	163,024

ENERGY FUND

	SHARES	VALUE		SHARES	VALUE
METAL FABRICATE & HARDWARE - 0.8%			SECURITIES LENDING COLLATERAL^{†3} - 2.4%		
Tenaris S.A. ADR	3,579	\$ 139,975	Money Market Fund***		
MACHINERY-DIVERSIFIED - 0.6%			First American Government		
Cactus, Inc. — Class A	2,318	106,234	Obligations Fund - Class X, 4.27% ⁴	441,254	\$ 441,254
Total Common Stocks			Total Securities Lending Collateral		
(Cost \$8,929,161)		18,572,127	(Cost \$441,254)		441,254
	FACE		Total Investments - 102.2%		
	AMOUNT		(Cost \$9,445,124)		\$ 19,088,090
REPURCHASE AGREEMENTS^{††2} - 0.4%			Other Assets & Liabilities, net - (2.2)%		(406,239)
J.P. Morgan Securities LLC			Total Net Assets - 100.0%		\$ 18,681,851
issued 03/31/25 at 4.36%					
due 04/01/25	\$ 42,295	42,295			
BofA Securities, Inc.					
issued 03/31/25 at 4.35%					
due 04/01/25	32,414	32,414			
Total Repurchase Agreements					
(Cost \$74,709)		74,709			

* Non-income producing security.

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

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

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

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

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of March 31, 2025.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 18,572,127	\$ —	\$ —	\$ 18,572,127
Repurchase Agreements	—	74,709	—	74,709
Securities Lending Collateral	441,254	—	—	441,254
Total Assets	\$ 19,013,381	\$ 74,709	\$ —	\$ 19,088,090

STATEMENT OF ASSETS
AND LIABILITIES

March 31, 2025

ASSETS:

Investments, at value - including \$424,549 of securities loaned (cost \$9,370,415)	\$ 19,013,381
Repurchase agreements, at value (cost \$74,709)	74,709
Cash	2,798
Receivables:	
Securities sold	3,948,820
Fund shares sold	28,272
Dividends	13,463
Securities lending income	662
Interest	9
Total assets	23,082,114

LIABILITIES:

Payable for:	
Fund shares redeemed	3,916,911
Return of securities lending collateral	441,254
Management fees	13,559
Transfer agent fees	7,683
Distribution and service fees	2,055
Portfolio accounting and administration fees	1,635
Trustees' fees*	212
Miscellaneous	16,954
Total liabilities	4,400,263
NET ASSETS	\$ 18,681,851

NET ASSETS CONSIST OF:

Paid in capital	\$ 22,645,102
Total distributable earnings (loss)	(3,963,251)
Net assets	\$ 18,681,851

INVESTOR CLASS:

Net assets	\$ 12,292,021
Capital shares outstanding	48,257
Net asset value per share	<u>\$254.72</u>

CLASS A:

Net assets	\$ 3,923,916
Capital shares outstanding	16,950
Net asset value per share	<u>\$231.50</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$243.04</u>

CLASS C:

Net assets	\$ 1,424,481
Capital shares outstanding	7,506
Net asset value per share	<u>\$189.78</u>

CLASS H:

Net assets	\$ 1,041,433
Capital shares outstanding	4,667
Net asset value per share	<u>\$223.15</u>

STATEMENT OF
OPERATIONS

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$12,227)	\$ 774,870
Interest	5,786
Income from securities lending, net	4,123
Total investment income	784,779

EXPENSES:

Management fees	215,981
Distribution and service fees:	
Class A	10,237
Class C	17,562
Class H	3,846
Transfer agent fees	54,399
Portfolio accounting and administration fees	38,767
Registration fees	30,407
Professional fees	15,366
Custodian fees	3,518
Trustees' fees*	3,269
Line of credit fees	101
Miscellaneous	1,059
Total expenses	394,512
Less:	
Expenses reimbursed by Adviser	(12,696)
Net expenses	381,816
Net investment income	402,963

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	4,093,626
Net realized gain	4,093,626
Net change in unrealized appreciation (depreciation) on:	
Investments	(6,928,450)
Net change in unrealized appreciation (depreciation)	(6,928,450)
Net realized and unrealized loss	(2,834,824)

Net decrease in net assets resulting from
operations\$ (2,431,861)

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

ENERGY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 402,963	\$ 761,104
Net realized gain on investments	4,093,626	10,149,054
Net change in unrealized appreciation (depreciation) on investments	(6,928,450)	(8,687,737)
Net increase (decrease) in net assets resulting from operations	(2,431,861)	2,222,421
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(470,416)	(1,379,867)
Class A	(162,082)	(122,041)
Class C	(81,371)	(71,490)
Class H	(47,235)	(36,889)
Total distributions to shareholders	(761,104)	(1,610,287)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	158,246,066	231,819,975
Class A	2,433,008	2,695,528
Class C	390,123	752,936
Class H	1,848,361	5,454,292
Distributions reinvested		
Investor Class	448,965	1,308,347
Class A	155,462	117,682
Class C	80,481	69,867
Class H	46,056	36,342
Cost of shares redeemed		
Investor Class	(168,714,924)	(272,676,183)
Class A	(2,602,684)	(3,672,418)
Class C	(700,410)	(1,516,746)
Class H	(3,277,842)	(4,148,511)
Net decrease from capital share transactions	(11,647,338)	(39,758,889)
Net decrease in net assets	(14,840,303)	(39,146,755)
NET ASSETS:		
Beginning of year	33,522,154	72,668,909
End of year	\$ 18,681,851	\$ 33,522,154
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	591,109	869,045
Class A	9,965	11,283
Class C	1,880	3,642
Class H	7,487	22,654
Shares issued from reinvestment of distributions		
Investor Class	1,742	5,398
Class A	663	531
Class C	418	377
Class H	204	170
Shares redeemed		
Investor Class	(631,322)	(1,048,889)
Class A	(10,710)	(15,653)
Class C	(3,527)	(7,663)
Class H	(13,590)	(17,865)
Net decrease in shares	(45,681)	(176,970)

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.

Investor Class	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	\$283.41	\$246.39	\$239.96	\$152.94	\$81.74
Income (loss) from investment operations:					
Net investment income (loss) ^a	4.61	4.93	7.06	3.62	1.44
Net gain (loss) on investments (realized and unrealized)	(23.72)	38.98	6.01 ^d	84.29	72.59
Total from investment operations	(19.11)	43.91	13.07	87.91	74.03
Less distributions from:					
Net investment income	(9.58)	(6.89)	(6.64)	(.89)	(2.83)
Total distributions	(9.58)	(6.89)	(6.64)	(.89)	(2.83)
Net asset value, end of period	\$254.72	\$283.41	\$246.39	\$239.96	\$152.94
Total Return	(6.78%)	18.30%	5.34%	57.65%	91.43%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$12,292	\$24,579	\$64,350	\$57,612	\$18,220
Ratios to average net assets:					
Net investment income (loss)	1.71%	1.91%	2.79%	1.99%	2.02%
Total expenses	1.43%	1.45%	1.39%	1.36%	1.42%
Net expenses ^b	1.38%	1.41%	1.39%	1.36%	1.42%
Portfolio turnover rate	534%	500%	363%	382%	939%
Class A	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$259.15	\$226.42	\$221.55	\$141.62	\$76.01
Income (loss) from investment operations:					
Net investment income (loss) ^a	3.50	3.80	5.79	2.67	1.00
Net gain (loss) on investments (realized and unrealized)	(21.57)	35.82	5.72 ^d	78.15	67.44
Total from investment operations	(18.07)	39.62	11.51	80.82	68.44
Less distributions from:					
Net investment income	(9.58)	(6.89)	(6.64)	(.89)	(2.83)
Total distributions	(9.58)	(6.89)	(6.64)	(.89)	(2.83)
Net asset value, end of period	\$231.50	\$259.15	\$226.42	\$221.55	\$141.62
Total Return^c	(7.01%)	18.02%	5.08%	57.25%	90.89%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$3,924	\$4,414	\$4,726	\$4,015	\$2,214
Ratios to average net assets:					
Net investment income (loss)	1.43%	1.61%	2.48%	1.60%	1.60%
Total expenses	1.69%	1.68%	1.64%	1.61%	1.68%
Net expenses ^b	1.64%	1.65%	1.64%	1.61%	1.68%
Portfolio turnover rate	534%	500%	363%	382%	939%

ENERGY FUND

FINANCIAL HIGHLIGHTS (continued)

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 C	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$215.84	\$191.16	\$189.40	\$122.07	\$66.27
Income (loss) from investment operations:					
Net investment income (loss) ^a	1.40	1.68	3.61	1.32	.56
Net gain (loss) on investments (realized and unrealized)	(17.88)	29.89	4.79 ^d	66.90	58.07
Total from investment operations	(16.48)	31.57	8.40	68.22	58.63
Less distributions from:					
Net investment income	(9.58)	(6.89)	(6.64)	(.89)	(2.83)
Total distributions	(9.58)	(6.89)	(6.64)	(.89)	(2.83)
Net asset value, end of period	\$189.78	\$215.84	\$191.16	\$189.40	\$122.07
Total Return^c	(7.71%)	17.14%	4.29%	56.07%	89.48%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,424	\$1,885	\$2,366	\$1,640	\$746
Ratios to average net assets:					
Net investment income (loss)	0.69%	0.84%	1.82%	0.91%	1.05%
Total expenses	2.44%	2.43%	2.39%	2.36%	2.44%
Net expenses ^b	2.39%	2.40%	2.39%	2.36%	2.44%
Portfolio turnover rate	534%	500%	363%	382%	939%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$250.19	\$218.83	\$214.30	\$137.02	\$73.61
Income (loss) from investment operations:					
Net investment income (loss) ^a	3.79	2.97	5.41	2.80	1.06
Net gain (loss) on investments (realized and unrealized)	(21.25)	35.28	5.76 ^d	75.37	65.18
Total from investment operations	(17.46)	38.25	11.17	78.17	66.24
Less distributions from:					
Net investment income	(9.58)	(6.89)	(6.64)	(.89)	(2.83)
Total distributions	(9.58)	(6.89)	(6.64)	(.89)	(2.83)
Net asset value, end of period	\$223.15	\$250.19	\$218.83	\$214.30	\$137.02
Total Return	(7.01%)	18.02%	5.08%	57.25%	90.87%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,041	\$2,643	\$1,227	\$2,079	\$1,578
Ratios to average net assets:					
Net investment income (loss)	1.58%	1.28%	2.40%	1.73%	1.60%
Total expenses	1.67%	1.68%	1.65%	1.61%	1.68%
Net expenses ^b	1.62%	1.65%	1.65%	1.61%	1.68%
Portfolio turnover rate	534%	500%	363%	382%	939%

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

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

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

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

ENERGY SERVICES FUND

ENERGY SERVICES FUND

* Non-income producing security.
*** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.
† Value determined based on Level 1 inputs — See Note 4.
†† Value determined based on Level 2 inputs — See Note 4.
1 All or a portion of this security is on loan at March 31, 2025 — See Note 7.
2 Repurchase Agreements — See Note 6.
3 Securities lending collateral — See Note 7.
4 Rate indicated is the 7-day yield as of March 31, 2025.
ADR — American Depositary Receipt
plc — Public Limited Company

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ENERGY SERVICES FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 4,905,849	\$ —	\$ —	\$ 4,905,849
Repurchase Agreements	—	54,542	—	54,542
Securities Lending Collateral	143,516	—	—	143,516
Total Assets	\$ 5,049,365	\$ 54,542	\$ —	\$ 5,103,907

ENERGY SERVICES FUND

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2025

ASSETS:

Investments, at value - including \$134,350 of securities loaned (cost \$2,652,017)	\$ 5,049,365
Repurchase agreements, at value (cost \$54,542)	54,542
Receivables:	
Dividends	6,112
Fund shares sold	3,801
Foreign tax reclaims	160
Securities lending income	48
Interest	6
Total assets	5,114,034

LIABILITIES:

Payable for:	
Return of securities lending collateral	143,516
Securities purchased	27,349
Management fees	3,670
Transfer agent fees	2,452
Distribution and service fees	492
Portfolio accounting and administration fees	443
Trustees' fees*	70
Fund shares redeemed	10
Miscellaneous	5,686
Total liabilities	183,688
NET ASSETS	\$ 4,930,346

NET ASSETS CONSIST OF:

Paid in capital	\$ 41,898,593
Total distributable earnings (loss)	(36,968,247)
Net assets	\$ 4,930,346

INVESTOR CLASS:

Net assets	\$ 3,616,439
Capital shares outstanding	17,205
Net asset value per share	<u>\$210.20</u>

CLASS A:

Net assets	\$ 771,009
Capital shares outstanding	3,981
Net asset value per share	<u>\$193.67</u>

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

\$203.33

CLASS C:

Net assets	\$ 315,718
Capital shares outstanding	1,927
Net asset value per share	<u>\$163.84</u>

CLASS H:

Net assets	\$ 227,180
Capital shares outstanding	1,211
Net asset value per share	<u>\$187.60</u>

STATEMENT OF OPERATIONS

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$16)	\$ 148,244
Interest	2,404
Income from securities lending, net	492
Total investment income	151,140

EXPENSES:

Management fees	68,537
Distribution and service fees:	
Class A	2,388
Class C	4,492
Class H	1,545
Transfer agent fees	17,523
Portfolio accounting and administration fees	12,302
Registration fees	7,865
Professional fees	6,242
Trustees' fees*	1,250
Custodian fees	1,242
Line of credit fees	180
Miscellaneous	418
Total expenses	123,984
Less:	
Expenses reimbursed by Adviser	
Total waived expenses	(4,029)
Net expenses	119,955
Net investment income	31,185

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	2,346,310
Net realized gain	2,346,310
Net change in unrealized appreciation (depreciation) on:	
Investments	(4,159,427)
Net change in unrealized appreciation (depreciation)	(4,159,427)
Net realized and unrealized loss	(1,813,117)

Net decrease in net assets resulting from operations

\$ (1,781,932)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 31,185	\$ 1,489
Net realized gain (loss) on investments	2,346,310	(1,622,348)
Net change in unrealized appreciation (depreciation) on investments	(4,159,427)	2,917,554
Net increase (decrease) in net assets resulting from operations	(1,781,932)	1,296,695
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	42,268,472	80,881,054
Class A	1,336,902	2,254,084
Class C	156,340	121,373
Class H	73,711	3,381,767
Cost of shares redeemed		
Investor Class	(49,464,550)	(102,094,522)
Class A	(1,629,942)	(2,540,156)
Class C	(301,464)	(662,919)
Class H	(560,637)	(3,827,092)
Net decrease from capital share transactions	(8,121,168)	(22,486,411)
Net decrease in net assets	(9,903,100)	(21,189,716)
NET ASSETS:		
Beginning of year	14,833,446	36,023,162
End of year	\$ 4,930,346	\$ 14,833,446
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	177,670	317,141
Class A	6,049	10,056
Class C	820	645
Class H	354	14,895
Shares redeemed		
Investor Class	(205,584)	(424,550)
Class A	(7,316)	(11,542)
Class C	(1,599)	(3,706)
Class H	(2,736)	(16,942)
Net decrease in shares	(32,342)	(114,003)

ENERGY SERVICES FUND

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.

Investor Class	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	\$268.17	\$213.90	\$231.88	\$169.20	\$75.50
Income (loss) from investment operations:					
Net investment income (loss) ^a	1.18	.15	(.56)	(.63)	.20
Net gain (loss) on investments (realized and unrealized)	(59.15)	54.12	(17.42)	63.81	95.34
Total from investment operations	(57.97)	54.27	(17.98)	63.18	95.54
Less distributions from:					
Net investment income	—	—	—	(.50)	(1.84)
Total distributions	—	—	—	(.50)	(1.84)
Net asset value, end of period	\$210.20	\$268.17	\$213.90	\$231.88	\$169.20
Total Return	(21.62%)	25.37%	(7.75%)	37.44%	127.06%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$3,616	\$12,100	\$32,626	\$9,376	\$4,703
Ratios to average net assets:					
Net investment income (loss)	0.48%	0.06%	(0.26%)	(0.35%)	0.82%
Total expenses	1.43%	1.45%	1.39%	1.36%	1.42%
Net expenses ^b	1.38%	1.42%	1.39%	1.36%	1.42%
Portfolio turnover rate	431%	296%	242%	290%	770%

Class A	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$247.69	\$198.04	\$215.25	\$157.49	\$70.51
Income (loss) from investment operations:					
Net investment income (loss) ^a	.61	(.38)	(1.16)	(1.04)	.19
Net gain (loss) on investments (realized and unrealized)	(54.63)	50.03	(16.05)	59.30	88.63
Total from investment operations	(54.02)	49.65	(17.21)	58.26	88.82
Less distributions from:					
Net investment income	—	—	—	(.50)	(1.84)
Total distributions	—	—	—	(.50)	(1.84)
Net asset value, end of period	\$193.67	\$247.69	\$198.04	\$215.25	\$157.49
Total Return^c	(21.81%)	25.07%	(8.00%)	37.09%	126.39%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$771	\$1,300	\$1,334	\$1,036	\$676
Ratios to average net assets:					
Net investment income (loss)	0.28%	(0.17%)	(0.58%)	(0.61%)	0.87%
Total expenses	1.69%	1.68%	1.64%	1.61%	1.68%
Net expenses ^b	1.64%	1.65%	1.64%	1.61%	1.68%
Portfolio turnover rate	431%	296%	242%	290%	770%

ENERGY SERVICES FUND

FINANCIAL HIGHLIGHTS (continued)

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 C	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$211.16	\$170.13	\$186.29	\$137.36	\$62.08
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.92)	(1.79)	(2.20)	(2.02)	(.01)
Net gain (loss) on investments (realized and unrealized)	(46.40)	42.82	(13.96)	51.45	77.13
Total from investment operations	(47.32)	41.03	(16.16)	49.43	77.12
Less distributions from:					
Net investment income	—	—	—	(.50)	(1.84)
Total distributions	—	—	—	(.50)	(1.84)
Net asset value, end of period	\$163.84	\$211.16	\$170.13	\$186.29	\$137.36
Total Return^c	(22.40%)	24.12%	(8.67%)	36.07%	124.62%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$316	\$571	\$981	\$814	\$479
Ratios to average net assets:					
Net investment income (loss)	(0.48%)	(0.95%)	(1.27%)	(1.37%)	(0.03%)
Total expenses	2.44%	2.43%	2.40%	2.36%	2.43%
Net expenses ^b	2.39%	2.40%	2.40%	2.36%	2.43%
Portfolio turnover rate	431%	296%	242%	290%	770%

ENERGY SERVICES FUND

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	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	\$240.05	\$191.93	\$208.59	\$152.63	\$68.37
Income (loss) from investment operations:					
Net investment income (loss) ^a	.57	(.49)	(1.52)	(.75)	.02
Net gain (loss) on investments (realized and unrealized)	(53.02)	48.61	(15.14)	57.21	86.08
Total from investment operations	(52.45)	48.12	(16.66)	56.46	86.10
Less distributions from:					
Net investment income	—	—	—	(.50)	(1.84)
Total distributions	—	—	—	(.50)	(1.84)
Net asset value, end of period	\$187.60	\$240.05	\$191.93	\$208.59	\$152.63
Total Return	(21.85%)	25.07%	(7.99%)	37.09%	126.23%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$227	\$863	\$1,082	\$11,057	\$689
Ratios to average net assets:					
Net investment income (loss)	0.26%	(0.23%)	(0.76%)	(0.43%)	0.11%
Total expenses	1.68%	1.68%	1.65%	1.62%	1.68%
Net expenses ^b	1.63%	1.65%	1.65%	1.62%	1.68%
Portfolio turnover rate	431%	296%	242%	290%	770%

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

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

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

SCHEDULE OF INVESTMENTS

March 31, 2025

FINANCIAL SERVICES FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 98.6%					
BANKS - 24.7%					
JPMorgan Chase & Co.	3,343	\$ 820,038	Ameriprise Financial, Inc.	430	\$ 208,167
Bank of America Corp.	12,649	527,843	Discover Financial Services	1,206	205,864
Wells Fargo & Co.	6,607	474,317	Coinbase Global, Inc. — Class A*	1,136	195,653
Goldman Sachs Group, Inc.	752	410,810	XP, Inc. — Class A	13,855	190,506
Morgan Stanley	3,170	369,844	Nasdaq, Inc.	2,436	184,795
Citigroup, Inc.	5,000	354,950	Tradeweb Markets, Inc. — Class A	1,221	181,270
PNC Financial Services Group, Inc.	1,455	255,745	Blue Owl Capital, Inc.	8,674	173,827
U.S. Bancorp	5,852	247,071	Raymond James Financial, Inc.	1,098	152,523
Bank of New York Mellon Corp.	2,863	240,120	Cboe Global Markets, Inc.	667	150,936
Truist Financial Corp.	5,462	224,761	Synchrony Financial	2,629	139,179
NU Holdings Limited/Cayman Islands — Class A*	21,935	224,614	LPL Financial Holdings, Inc.	413	135,109
ICICI Bank Ltd. ADR	6,627	208,883	T. Rowe Price Group, Inc.	1,464	134,498
HDFC Bank Ltd. ADR	3,126	207,692	TPG, Inc.	2,573	122,037
Toronto-Dominion Bank	3,203	191,988	SoFi Technologies, Inc.*	9,072	105,507
Popular, Inc.	2,067	190,929	Ally Financial, Inc.	2,772	101,095
Royal Bank of Canada	1,628	183,508	SEI Investments Co.	1,212	94,088
Bank of Nova Scotia	3,747	177,720	Jefferies Financial Group, Inc.	1,595	85,444
M&T Bank Corp.	925	165,344	Invesco Ltd.	5,026	76,244
Fifth Third Bancorp	3,999	156,761	Virtu Financial, Inc. — Class A	1,970	75,096
State Street Corp.	1,719	153,902	Franklin Resources, Inc.	3,890	74,883
Huntington Bancshares, Inc.	9,587	143,901	SLM Corp.	2,515	73,866
Regions Financial Corp.	6,259	136,008	Hamilton Lane, Inc. — Class A	395	58,725
Northern Trust Corp.	1,332	131,402	Upstart Holdings, Inc.*	1,262	58,090
KeyCorp	8,126	129,935	Total Diversified Financial Services		7,097,574
Citizens Financial Group, Inc.	3,062	125,450	INSURANCE - 18.6%		
East West Bancorp, Inc.	1,215	109,058	Berkshire Hathaway, Inc. — Class B*	1,950	1,038,531
First Horizon Corp.	5,035	97,780	Progressive Corp.	1,382	391,120
Commerce Bancshares, Inc.	1,408	87,620	Marsh & McLennan Companies, Inc.	1,396	340,666
Western Alliance Bancorporation	1,127	86,587	Arthur J Gallagher & Co.	843	291,037
Comerica, Inc.	1,440	85,046	Arch Capital Group Ltd.	2,810	270,266
Zions Bancorp North America	1,677	83,615	Willis Towers Watson plc	790	266,981
Old National Bancorp	3,785	80,204	Chubb Ltd.	796	240,384
UMB Financial Corp.	770	77,847	Aflac, Inc.	2,157	239,837
Columbia Banking System, Inc.	2,799	69,807	Travelers Companies, Inc.	890	235,369
Bank OZK	1,505	65,392	Allstate Corp.	1,080	223,636
Valley National Bancorp	7,113	63,235	American International Group, Inc.	2,567	223,175
First Citizens BancShares, Inc. — Class A	32	59,332	Aon plc — Class A	553	220,697
Pinnacle Financial Partners, Inc.	559	59,276	MetLife, Inc.	2,553	204,980
Wintrust Financial Corp.	509	57,242	Prudential Financial, Inc.	1,742	194,547
Total Banks		7,535,577	Everest Group Ltd.	512	186,025
DIVERSIFIED FINANCIAL SERVICES - 23.3%					
Visa, Inc. — Class A	2,342	820,777	Hartford Insurance Group, Inc.	1,484	183,615
Mastercard, Inc. — Class A	1,194	654,455	Brown & Brown, Inc.	1,352	168,189
Charles Schwab Corp.	4,643	363,454	Cincinnati Financial Corp.	995	146,981
American Express Co.	1,344	361,603	W R Berkley Corp.	2,034	144,739
Blackrock, Inc.	381	360,609	Principal Financial Group, Inc.	1,578	133,136
Intercontinental Exchange, Inc.	1,748	301,530	Equitable Holdings, Inc.	2,383	124,130
CME Group, Inc. — Class A	1,130	299,778	Corebridge Financial, Inc.	2,696	85,113
Interactive Brokers Group, Inc. — Class A	1,563	258,817	Selective Insurance Group, Inc.	770	70,486
Capital One Financial Corp.	1,429	256,220	Erie Indemnity Co. — Class A	126	52,800
Apollo Global Management, Inc.	1,696	232,250	Total Insurance		5,676,440
Ares Management Corp. — Class A	1,437	210,679	REITS - 18.5%		
			American Tower Corp. — Class A	1,443	313,997
			Prologis, Inc.	2,766	309,211
			Welltower, Inc.	2,011	308,105
			Equinix, Inc.	328	267,435

SCHEDULE OF INVESTMENTS (continued)

March 31, 2025

FINANCIAL SERVICES FUND

	SHARES	VALUE		SHARES	VALUE
Simon Property Group, Inc.	1,338	\$ 222,215	SOFTWARE - 2.8%		
Realty Income Corp.	3,806	220,786	Fiserv, Inc.*	1,554	\$ 343,170
Crown Castle, Inc.	2,055	214,193	MSCI, Inc. — Class A	357	201,883
Public Storage	705	210,999	Fidelity National Information Services, Inc.	2,573	192,152
Digital Realty Trust, Inc.	1,455	208,487	Jack Henry & Associates, Inc.	612	111,751
VICI Properties, Inc.	5,445	177,616	Total Software		<u>848,956</u>
Extra Space Storage, Inc.	1,148	170,466	INTERNET - 0.6%		
AvalonBay Communities, Inc.	785	168,477	Robinhood Markets, Inc. — Class A*	4,815	<u>200,401</u>
Ventas, Inc.	2,447	168,256	INVESTMENT COMPANIES - 0.4%		
Equity Residential	2,210	158,192	Ares Capital Corp.	5,339	<u>118,312</u>
Iron Mountain, Inc.	1,778	152,979	Total Common Stocks		
SBA Communications Corp.	679	149,387	(Cost \$25,649,317)		<u>30,097,489</u>
Weyerhaeuser Co.	4,769	139,636	PREFERRED STOCKS[†] - 0.6%		
Invitation Homes, Inc.	3,981	138,738	BANKS - 0.6%		
Mid-America Apartment Communities, Inc.	817	136,913	Itau Unibanco Holding S.A.		
Sun Communities, Inc.	957	123,108	ADR	33,195	<u>182,570</u>
UDR, Inc.	2,655	119,926	Total Preferred Stocks		
Alexandria Real Estate Equities, Inc.	1,262	116,748	(Cost \$148,951)		<u>182,570</u>
Kimco Realty Corp.	5,421	115,142		FACE	
Regency Centers Corp.	1,543	113,812		AMOUNT	
Healthpeak Properties, Inc.	5,603	113,293			
Gaming and Leisure Properties, Inc.	2,201	112,031			
Camden Property Trust	910	111,293			
American Homes 4 Rent — Class A	2,886	109,120			
Lamar Advertising Co. — Class A	913	103,881			
Equity LifeStyle Properties, Inc.	1,540	102,718	REPURCHASE AGREEMENTS^{††,2} - 0.6%		
Annaly Capital Management, Inc.	4,935	100,230	J.P. Morgan Securities LLC		
BXP, Inc.	1,437	96,552	issued 03/31/25 at 4.36%		
Host Hotels & Resorts, Inc.	6,534	92,848	due 04/01/25	\$ 97,712	97,712
Rexford Industrial Realty, Inc.	2,289	89,614	BofA Securities, Inc.		
AGNC Investment Corp. ¹	9,028	86,488	issued 03/31/25 at 4.35%		
Sabra Health Care REIT, Inc.	3,548	61,984	due 04/01/25	74,885	<u>74,885</u>
Lineage, Inc.	972	<u>56,988</u>	Total Repurchase Agreements		
Total REITS		<u>5,661,864</u>	(Cost \$172,597)		<u>172,597</u>
COMMERCIAL SERVICES - 6.5%				SHARES	
S&P Global, Inc.	776	394,286			
Moody's Corp.	565	263,115	SECURITIES LENDING COLLATERAL^{†,3} - 0.4%		
PayPal Holdings, Inc.*	3,645	237,836	Money Market Fund***		
StoneCo Ltd. — Class A*	18,834	197,380	First American Government		
Block, Inc. — Class A*	3,232	175,595	Obligations Fund - Class X, 4.27% ⁴	131,147	<u>131,147</u>
Global Payments, Inc.	1,549	151,678	Total Securities Lending Collateral		
Corpay, Inc.*	428	149,252	(Cost \$131,147)		<u>131,147</u>
Toast, Inc. — Class A*	3,964	131,486	Total Investments - 100.2%		
Affirm Holdings, Inc.*	2,374	107,281	(Cost \$26,102.012)		<u>\$ 30,583,803</u>
MarketAxess Holdings, Inc.	395	85,458	Other Assets & Liabilities, net - (0.2)%		<u>(67,180)</u>
Shift4 Payments, Inc. — Class A* ¹	1,010	<u>82,527</u>	Total Net Assets - 100.0%		<u>\$ 30,516,623</u>
Total Commercial Services		<u>1,975,894</u>			
PRIVATE EQUITY - 3.2%					
Blackstone, Inc. — Class A	2,898	405,083			
KKR & Company, Inc. — Class A	2,424	280,239			
Brookfield Corp.	3,642	190,877			
Carlyle Group, Inc.	2,438	<u>106,272</u>			
Total Private Equity		<u>982,471</u>			

FINANCIAL SERVICES FUND

* Non-income producing security.

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

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

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

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

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of March 31, 2025.

ADR — American Depositary Receipt

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 30,097,489	\$ —	\$ —	\$ 30,097,489
Preferred Stocks	182,570	—	—	182,570
Repurchase Agreements	—	172,597	—	172,597
Securities Lending Collateral	131,147	—	—	131,147
Total Assets	\$ 30,411,206	\$ 172,597	\$ —	\$ 30,583,803

FINANCIAL SERVICES FUND

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2025

ASSETS:

Investments, at value - including \$126,376 of securities loaned (cost \$25,929,415)	\$ 30,411,206
Repurchase agreements, at value (cost \$172,597)	172,597
Cash	124
Receivables:	
Fund shares sold	131,049
Dividends	43,787
Foreign tax reclaims	299
Interest	21
Securities lending income	16
Total assets	30,759,099

LIABILITIES:

Payable for:	
Return of securities lending collateral	131,147
Fund shares redeemed	47,539
Management fees	23,343
Transfer agent fees	13,071
Portfolio accounting and administration fees	2,815
Distribution and service fees	1,261
Trustees' fees*	291
Miscellaneous	23,009
Total liabilities	242,476
NET ASSETS	\$ 30,516,623

NET ASSETS CONSIST OF:

Paid in capital	\$ 28,967,610
Total distributable earnings (loss)	1,549,013
Net assets	\$ 30,516,623

INVESTOR CLASS:

Net assets	\$ 26,294,651
Capital shares outstanding	272,377
Net asset value per share	<u>\$96.54</u>

CLASS A:

Net assets	\$ 2,888,127
Capital shares outstanding	33,217
Net asset value per share	<u>\$86.95</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$91.29</u>

CLASS C:

Net assets	\$ 694,571
Capital shares outstanding	10,032
Net asset value per share	<u>\$69.24</u>

CLASS H:

Net assets	\$ 639,274
Capital shares outstanding	7,659
Net asset value per share	<u>\$83.47</u>

STATEMENT OF OPERATIONS

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$3,502)	\$ 442,605
Interest	5,287
Income from securities lending, net	313
Total investment income	448,205

EXPENSES:

Management fees	172,033
Distribution and service fees:	
Class A	5,525
Class C	7,172
Class H	1,137
Transfer agent fees	45,707
Portfolio accounting and administration fees	30,874
Registration fees	24,265
Professional fees	9,093
Custodian fees	2,743
Trustees' fees*	1,832
Line of credit fees	178
Miscellaneous	7,185
Total expenses	307,744
Less:	
Expenses reimbursed by Adviser	(10,115)
Net expenses	297,629
Net investment income	150,576

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	1,008,949
Net realized gain	1,008,949
Net change in unrealized appreciation (depreciation) on:	
Investments	(336,174)
Net change in unrealized appreciation (depreciation)	(336,174)
Net realized and unrealized gain	672,775

Net increase in net assets resulting from operations

\$ 823,351

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 150,576	\$ 152,925
Net realized gain (loss) on investments	1,008,949	(195,131)
Net change in unrealized appreciation (depreciation) on investments	(336,174)	4,604,554
Net increase in net assets resulting from operations	823,351	4,562,348
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(120,954)	—
Class A	(20,403)	—
Class C	(7,575)	—
Class H	(3,992)	—
Total distributions to shareholders	(152,924)	—
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	64,301,723	44,844,326
Class A	2,139,664	1,349,282
Class C	363,490	87,965
Class H	539,650	95,281
Distributions reinvested		
Investor Class	118,066	—
Class A	19,992	—
Class C	7,527	—
Class H	3,985	—
Cost of shares redeemed		
Investor Class	(71,527,406)	(19,986,831)
Class A	(1,442,455)	(1,342,196)
Class C	(554,541)	(280,194)
Class H	(304,344)	(197,524)
Net increase (decrease) from capital share transactions	(6,334,649)	24,570,109
Net increase (decrease) in net assets	(5,664,222)	29,132,457
NET ASSETS:		
Beginning of year	36,180,845	7,048,388
End of year	\$ 30,516,623	\$ 36,180,845
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	685,969	597,215
Class A	24,965	20,506
Class C	5,092	1,688
Class H	6,726	1,600
Shares issued from reinvestment of distributions		
Investor Class	1,182	—
Class A	222	—
Class C	105	—
Class H	46	—
Shares redeemed		
Investor Class	(802,699)	(273,868)
Class A	(17,767)	(21,022)
Class C	(8,332)	(5,621)
Class H	(3,956)	(3,256)
Net increase (decrease) in shares	(108,447)	317,242

FINANCIAL SERVICES FUND

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.

Investor Class	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	\$85.13	\$66.11	\$101.95	\$88.84	\$54.80
Income (loss) from investment operations:					
Net investment income (loss) ^a	.76	.86	.87	.64	.88
Net gain (loss) on investments (realized and unrealized)	11.38	18.16	(19.17)	13.35	33.16
Total from investment operations	12.14	19.02	(18.30)	13.99	34.04
Less distributions from:					
Net investment income	(.73)	—	(2.30)	(.34)	—
Net realized gains	—	—	(15.24)	(.54)	—
Total distributions	(.73)	—	(17.54)	(.88)	—
Net asset value, end of period	\$96.54	\$85.13	\$66.11	\$101.95	\$88.84
Total Return	14.23%	28.77%	(18.35%)	15.72%	62.12%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$26,295	\$33,024	\$4,269	\$32,004	\$32,328
Ratios to average net assets:					
Net investment income (loss)	0.81%	1.12%	1.00%	0.63%	1.19%
Total expenses	1.45%	1.43%	1.40%	1.36%	1.41%
Net expenses ^b	1.40%	1.39%	1.40%	1.36%	1.41%
Portfolio turnover rate	299%	119%	177%	406%	246%
Class A	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$76.92	\$59.89	\$94.54	\$82.65	\$51.10
Income (loss) from investment operations:					
Net investment income (loss) ^a	.49	.63	.76	.36	.55
Net gain (loss) on investments (realized and unrealized)	10.26	16.40	(17.87)	12.41	31.00
Total from investment operations	10.75	17.03	(17.11)	12.77	31.55
Less distributions from:					
Net investment income	(.72)	—	(2.30)	(.34)	—
Net realized gains	—	—	(15.24)	(.54)	—
Total distributions	(.72)	—	(17.54)	(.88)	—
Net asset value, end of period	\$86.95	\$76.92	\$59.89	\$94.54	\$82.65
Total Return^c	13.96%	28.44%	(18.56%)	15.42%	61.74%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$2,888	\$1,984	\$1,576	\$3,276	\$2,780
Ratios to average net assets:					
Net investment income (loss)	0.59%	0.96%	0.97%	0.39%	0.86%
Total expenses	1.69%	1.69%	1.64%	1.61%	1.70%
Net expenses ^b	1.64%	1.65%	1.64%	1.61%	1.70%
Portfolio turnover rate	299%	119%	177%	406%	246%

FINANCIAL SERVICES FUND

FINANCIAL HIGHLIGHTS (continued)

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 C	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$61.84	\$48.51	\$81.13	\$71.57	\$44.59
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.13)	.11	.15	(.28)	(.03)
Net gain (loss) on investments (realized and unrealized)	8.26	13.22	(15.23)	10.72	27.01
Total from investment operations	8.13	13.33	(15.08)	10.44	26.98
Less distributions from:					
Net investment income	(.73)	—	(2.30)	(.34)	—
Net realized gains	—	—	(15.24)	(.54)	—
Total distributions	(.73)	—	(17.54)	(.88)	—
Net asset value, end of period	\$69.24	\$61.84	\$48.51	\$81.13	\$71.57
Total Return^c	13.10%	27.48%	(19.17%)	14.55%	60.51%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$695	\$814	\$829	\$1,216	\$1,036
Ratios to average net assets:					
Net investment income (loss)	(0.20%)	0.20%	0.24%	(0.35%)	(0.06%)
Total expenses	2.44%	2.44%	2.40%	2.36%	2.43%
Net expenses ^b	2.39%	2.40%	2.40%	2.36%	2.43%
Portfolio turnover rate	299%	119%	177%	406%	246%

FINANCIAL SERVICES FUND

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	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	\$73.87	\$57.51	\$91.63	\$80.10	\$49.53
Income (loss) from investment operations:					
Net investment income (loss) ^a	.48	.59	(.06)	.41	.68
Net gain (loss) on investments (realized and unrealized)	9.85	15.77	(16.52)	12.00	29.89
Total from investment operations	10.33	16.36	(16.58)	12.41	30.57
Less distributions from:					
Net investment income	(.73)	—	(2.30)	(.34)	—
Net realized gains	—	—	(15.24)	(.54)	—
Total distributions	(.73)	—	(17.54)	(.88)	—
Net asset value, end of period	\$83.47	\$73.87	\$57.51	\$91.63	\$80.10
Total Return	13.95%	28.45%	(18.56%)	15.47%	61.72%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$639	\$358	\$374	\$12,923	\$3,250
Ratios to average net assets:					
Net investment income (loss)	0.60%	0.95%	(0.08%)	0.45%	1.07%
Total expenses	1.70%	1.68%	1.66%	1.61%	1.69%
Net expenses ^b	1.65%	1.65%	1.66%	1.61%	1.69%
Portfolio turnover rate	299%	119%	177%	406%	246%

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

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

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

SCHEDULE OF INVESTMENTS

March 31, 2025

HEALTH CARE FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.4%					
PHARMACEUTICALS - 32.4%					
Eli Lilly & Co.	1,004	\$ 829,214	Bio-Techne Corp.	1,534	\$ 89,938
Johnson & Johnson	3,713	615,764	Masimo Corp.*	510	84,966
AbbVie, Inc.	2,777	581,837	Merit Medical Systems, Inc.*	743	78,543
Merck & Company, Inc.	4,946	443,953	Lantheus Holdings, Inc.*	771	75,250
Pfizer, Inc.	14,268	361,551	Bruker Corp.	1,448	60,439
Bristol-Myers Squibb Co.	5,567	339,531	Repligen Corp.*	466	59,294
McKesson Corp.	422	284,002	PROCEPT BioRobotics Corp.*	936	54,531
CVS Health Corp.	4,107	278,249	Dentsply Sirona, Inc.	3,512	52,469
Zoetis, Inc.	1,552	255,537	TransMedics Group, Inc.*	701	47,163
Becton Dickinson & Co.	1,102	252,424	Twist Bioscience Corp.*	1,183	46,445
Cencora, Inc. — Class A	813	226,087	Tandem Diabetes Care, Inc.*	1,831	35,082
AstraZeneca plc ADR	3,006	220,941	Total Healthcare-Products		5,671,276
Cardinal Health, Inc.	1,335	183,923	BIOTECHNOLOGY - 20.9%		
Novo Nordisk A/S ADR ¹	2,643	183,530	Amgen, Inc.	1,263	393,488
Dexcom, Inc.*	2,325	158,774	Gilead Sciences, Inc.	3,211	359,793
GSK plc ADR ¹	3,868	149,846	Vertex Pharmaceuticals, Inc.*	687	333,071
Corcept Therapeutics, Inc.*	1,255	143,346	Regeneron Pharmaceuticals, Inc.	386	244,813
Novartis AG ADR	1,271	141,691	Alnylam Pharmaceuticals, Inc.*	707	190,904
Alkermes plc*	4,255	140,500	Argenx SE ADR*	259	153,293
Teva Pharmaceutical Industries Ltd. ADR*	9,087	139,667	Biogen, Inc.*	992	135,745
Jazz Pharmaceuticals plc*	1,096	136,068	BioNTech SE ADR*	1,414	128,759
Neurocrine Biosciences, Inc.*	918	101,531	Royalty Pharma plc — Class A	3,777	117,578
Viatis, Inc.	11,071	96,429	United Therapeutics Corp.*	374	115,293
Henry Schein, Inc.*	1,277	87,462	Insmed, Inc.*	1,500	114,435
Option Care Health, Inc.*	2,167	75,737	BioMarin Pharmaceutical, Inc.*	1,574	111,266
Vaxcyte, Inc.*	1,263	47,691	Intra-Cellular Therapies, Inc.*	843	111,209
Madrigal Pharmaceuticals, Inc.*	133	44,054	CRISPR Therapeutics AG* ¹	3,179	108,181
Total Pharmaceuticals		6,519,339	Illumina, Inc.*	1,327	105,284
HEALTHCARE-PRODUCTS - 28.2%			Exelixis, Inc.*	2,595	95,807
Abbott Laboratories	3,502	464,540	Incyte Corp.*	1,466	88,766
Intuitive Surgical, Inc.*	845	418,503	Halozyne Therapeutics, Inc.*	1,366	87,165
Thermo Fisher Scientific, Inc.	827	411,515	Moderna, Inc.*	3,020	85,617
Boston Scientific Corp.*	3,820	385,362	Bridgebio Pharma, Inc.*	2,175	75,190
Danaher Corp.	1,725	353,625	Guardant Health, Inc.*	1,723	73,400
Stryker Corp.	944	351,404	TG Therapeutics, Inc.*	1,848	72,867
Medtronic plc	2,342	210,452	Blueprint Medicines Corp.*	819	72,490
Edwards Lifesciences Corp.*	2,836	205,553	Legend Biotech Corp. ADR*	2,135	72,441
GE HealthCare Technologies, Inc.	2,249	181,517	Revolution Medicines, Inc.*	2,034	71,922
IDEXX Laboratories, Inc.*	428	179,739	ADMA Biologics, Inc.*	3,332	66,107
ResMed, Inc.	791	177,065	Axsome Therapeutics, Inc.*	554	64,613
Agilent Technologies, Inc.	1,498	175,236	Cytokinetics, Inc.*	1,594	64,063
Zimmer Biomet Holdings, Inc.	1,315	148,832	Ionis Pharmaceuticals, Inc.*	2,089	63,025
STERIS plc	643	145,736	Roivant Sciences Ltd.*	6,191	62,467
Insulet Corp.*	522	137,082	Sarepta Therapeutics, Inc.*	944	60,246
Natera, Inc.*	936	132,360	Crinetics Pharmaceuticals, Inc.*	1,582	53,060
Cooper Companies, Inc.*	1,566	132,092	Avidity Biosciences, Inc.*	1,745	51,512
Baxter International, Inc.	3,709	126,959	Apellis Pharmaceuticals, Inc.*	2,022	44,221
West Pharmaceutical Services, Inc.	550	123,134	Viking Therapeutics, Inc.*	1,829	44,170
Waters Corp.*	325	119,785	Krystal Biotech, Inc.*	227	40,928
Hologic, Inc.*	1,858	114,769	Iovance Biotherapeutics, Inc.*	9,007	29,993
Align Technology, Inc.*	647	102,782	Novavax, Inc.*	4,239	27,172
Avantor, Inc.*	6,117	99,157	Total Biotechnology		4,190,354
Exact Sciences Corp.*	2,078	89,957			

March 31, 2025

	SHARES	VALUE
HEALTHCARE-SERVICES - 16.6%		
UnitedHealth Group, Inc.	1,339	\$ 701,301
Elevance Health, Inc.	715	310,997
Cigna Group	908	298,732
HCA Healthcare, Inc.	717	247,759
ICON plc*	1,058	185,140
Humana, Inc.	665	175,959
Centene Corp.*	2,834	172,052
IQVIA Holdings, Inc.*	938	165,369
Labcorp Holdings, Inc.	576	134,058
Molina Healthcare, Inc.*	406	133,732
Quest Diagnostics, Inc.	787	133,160
Tenet Healthcare Corp.*	864	116,208
Universal Health Services, Inc. — Class B	600	112,740
Ensign Group, Inc.	649	83,981
HealthEquity, Inc.*	918	81,124
Charles River Laboratories International, Inc.*	530	79,776
DaVita, Inc.*	520	79,544
Medpace Holdings, Inc.*	255	77,696
Acadia Healthcare Company, Inc.*	1,737	52,666
Total Healthcare-Services		<u>3,341,994</u>
SOFTWARE - 0.9%		
Veeva Systems, Inc. — Class A*	783	<u>181,367</u>
INTERNET - 0.4%		
Hims & Hers Health, Inc.*	2,362	<u>69,797</u>
Total Common Stocks (Cost \$12,038,902)		19,974,127

	SHARES	VALUE
RIGHTS^{†††} - 0.0%		
PHARMACEUTICALS - 0.0%		
Johnson & Johnson		
Expires 12/31/29	752	\$ —
Total Rights		
(Cost \$—)		—
	FACE	
	AMOUNT	
REPURCHASE AGREEMENTS^{††,2} - 0.7%		
J.P. Morgan Securities LLC		
issued 03/31/25 at 4.36%		
due 04/01/25	\$ 80,063	80,063
BofA Securities, Inc.		
issued 03/31/25 at 4.35%		
due 04/01/25	61,359	61,359
Total Repurchase Agreements		
(Cost \$141,422)		141,422
	SHARES	
SECURITIES LENDING COLLATERAL^{†,3} - 1.7%		
Money Market Fund^{***}		
First American Government		
Obligations Fund - Class X, 4.27% ⁴	346,686	346,686
Total Securities Lending Collateral		
(Cost \$346,686)		346,686
Total Investments - 101.8%		
(Cost \$12,527,010)		\$ 20,462,235
Other Assets & Liabilities, net - (1.8)%		(352,494)
Total Net Assets - 100.0%		\$ 20,109,741

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HEALTH CARE FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 19,974,127	\$ —	\$ —	\$ 19,974,127
Rights	—	—	—*	—
Repurchase Agreements	—	141,422	—	141,422
Securities Lending Collateral	346,686	—	—	346,686
Total Assets	\$ 20,320,813	\$ 141,422	\$ —	\$ 20,462,235

* Security has a market value of \$0.

HEALTH CARE FUND

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2025

ASSETS:

Investments, at value - including \$332,272 of securities loaned (cost \$12,385,588)	\$ 20,320,813
Repurchase agreements, at value (cost \$141,422)	141,422
Receivables:	
Securities sold	4,294,930
Fund shares sold	20,616
Dividends	18,726
Foreign tax reclaims	2,645
Securities lending income	26
Interest	17
Total assets	24,799,195

LIABILITIES:

Overdraft due to custodian bank	1
Payable for:	
Fund shares redeemed	4,297,474
Return of securities lending collateral	346,686
Management fees	14,605
Transfer agent fees	8,460
Portfolio accounting and administration fees	1,761
Distribution and service fees	1,424
Trustees' fees*	237
Miscellaneous	18,806
Total liabilities	4,689,454

NET ASSETS \$ 20,109,741

NET ASSETS CONSIST OF:

Paid in capital	\$ 15,118,531
Total distributable earnings (loss)	4,991,210
Net assets	\$ 20,109,741

INVESTOR CLASS:

Net assets	\$ 14,420,234
Capital shares outstanding	114,545
Net asset value per share	\$125.89

CLASS A:

Net assets	\$ 4,284,515
Capital shares outstanding	38,792
Net asset value per share	\$110.45
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$115.96</u>

CLASS C:

Net assets	\$ 437,702
Capital shares outstanding	4,995
Net asset value per share	\$87.63

CLASS H:

Net assets	\$ 967,290
Capital shares outstanding	9,149
Net asset value per share	\$105.73

STATEMENT OF OPERATIONS

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$1,731)	\$ 283,651
Interest	6,834
Income from securities lending, net	160
Total investment income	290,645

EXPENSES:

Management fees	207,902
Distribution and service fees:	
Class A	12,273
Class C	6,779
Class H	2,575
Transfer agent fees	53,079
Portfolio accounting and administration fees	37,316
Registration fees	29,149
Professional fees	10,994
Custodian fees	3,363
Trustees' fees*	2,724
Line of credit fees	33
Miscellaneous	7,223
Total expenses	373,410
Less:	
Expenses reimbursed by Adviser	(12,222)
Net expenses	361,188
Net investment loss	(70,543)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	667,040
Net realized gain	667,040
Net change in unrealized appreciation (depreciation) on:	
Investments	(1,383,216)
Net change in unrealized appreciation (depreciation)	(1,383,216)
Net realized and unrealized loss	(716,176)

Net decrease in net assets resulting from operations

\$ (786,719)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (70,543)	\$ (71,670)
Net realized gain on investments	667,040	1,685,621
Net change in unrealized appreciation (depreciation) on investments	(1,383,216)	1,402,616
Net increase (decrease) in net assets resulting from operations	(786,719)	3,016,567
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	62,563,005	29,374,905
Class A	1,382,494	2,065,989
Class C	134,737	425,218
Class H	475,851	732,223
Cost of shares redeemed		
Investor Class	(64,575,158)	(32,465,824)
Class A	(2,435,233)	(2,082,409)
Class C	(660,095)	(1,051,086)
Class H	(702,059)	(945,315)
Net decrease from capital share transactions	(3,816,458)	(3,946,299)
Net decrease in net assets	(4,603,177)	(929,732)
NET ASSETS:		
Beginning of year	24,712,918	25,642,650
End of year	\$ 20,109,741	\$ 24,712,918
CAPITAL SHARE ACTIVITY*:		
Shares sold		
Investor Class	484,091	244,749
Class A	12,161	19,618
Class C	1,466	4,875
Class H	4,295	7,227
Shares redeemed		
Investor Class	(498,701)	(270,873)
Class A	(21,454)	(20,038)
Class C	(7,276)	(12,773)
Class H	(6,423)	(9,518)
Net decrease in shares	(31,841)	(36,733)

* Reverse share split — Capital share activity has been restated to reflect a 1:3 reverse share split effective February 24, 2025. See Note 11 in the Notes to Financial Statements.

HEALTH CARE FUND

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.

Investor Class	Year Ended March 31, 2025 ^d	Year Ended March 31, 2024 ^d	Year Ended March 31, 2023 ^d	Year Ended March 31, 2022 ^d	Year Ended March 31, 2021 ^d
Per Share Data					
Net asset value, beginning of period	\$131.07	\$115.10	\$124.65	\$117.73	\$90.81
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.26)	(.21)	(.30)	(.36)	(.45)
Net gain (loss) on investments (realized and unrealized)	(4.92)	16.18	(7.36)	11.51	37.51
Total from investment operations	(5.18)	15.97	(7.66)	11.15	37.06
Less distributions from:					
Net realized gains	—	—	(1.89)	(4.23)	(10.14)
Total distributions	—	—	(1.89)	(4.23)	(10.14)
Net asset value, end of period	\$125.89	\$131.07	\$115.10	\$124.65	\$117.73
Total Return	(3.95%)	13.86%	(6.16%)	9.40%	41.24%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$14,420	\$16,929	\$17,873	\$25,478	\$20,831
Ratios to average net assets:					
Net investment income (loss)	(0.20%)	(0.19%)	(0.26%)	(0.29%)	(0.41%)
Total expenses	1.44%	1.43%	1.39%	1.35%	1.46%
Net expenses ^b	1.39%	1.40%	1.39%	1.35%	1.46%
Portfolio turnover rate	236%	116%	268%	238%	256%
Class A	Year Ended March 31, 2025^d	Year Ended March 31, 2024^d	Year Ended March 31, 2023^d	Year Ended March 31, 2022^d	Year Ended March 31, 2021^d
Per Share Data					
Net asset value, beginning of period	\$115.29	\$101.50	\$110.42	\$104.98	\$81.98
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.50)	(.45)	(.48)	(.57)	(.63)
Net gain (loss) on investments (realized and unrealized)	(4.34)	14.24	(6.55)	10.24	33.77
Total from investment operations	(4.84)	13.79	(7.03)	9.67	33.14
Less distributions from:					
Net realized gains	—	—	(1.89)	(4.23)	(10.14)
Total distributions	—	—	(1.89)	(4.23)	(10.14)
Net asset value, end of period	\$110.45	\$115.29	\$101.50	\$110.42	\$104.98
Total Return^c	(4.20%)	13.60%	(6.38%)	9.14%	40.87%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$4,285	\$5,544	\$4,923	\$5,650	\$5,575
Ratios to average net assets:					
Net investment income (loss)	(0.44%)	(0.43%)	(0.49%)	(0.50%)	(0.63%)
Total expenses	1.69%	1.68%	1.64%	1.61%	1.69%
Net expenses ^b	1.64%	1.65%	1.64%	1.61%	1.69%
Portfolio turnover rate	236%	116%	268%	238%	256%

HEALTH CARE FUND

FINANCIAL HIGHLIGHTS (continued)

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 C	Year Ended March 31, 2025 ^d	Year Ended March 31, 2024 ^d	Year Ended March 31, 2023 ^d	Year Ended March 31, 2022 ^d	Year Ended March 31, 2021 ^d
Per Share Data					
Net asset value, beginning of period	\$92.15	\$81.73	\$89.98	\$86.86	\$69.62
Income (loss) from investment operations:					
Net investment income (loss) ^a	(1.09)	(.99)	(1.02)	(1.17)	(1.20)
Net gain (loss) on investments (realized and unrealized)	(3.43)	11.41	(5.34)	8.52	28.58
Total from investment operations	(4.52)	10.42	(6.36)	7.35	27.38
Less distributions from:					
Net realized gains	—	—	(1.89)	(4.23)	(10.14)
Total distributions	—	—	(1.89)	(4.23)	(10.14)
Net asset value, end of period	\$87.63	\$92.15	\$81.73	\$89.98	\$86.86
Total Return^c	(4.91%)	12.78%	(7.07%)	8.34%	39.82%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$438	\$996	\$1,529	\$2,699	\$3,147
Ratios to average net assets:					
Net investment income (loss)	(1.20%)	(1.20%)	(1.25%)	(1.26%)	(1.39%)
Total expenses	2.43%	2.43%	2.39%	2.36%	2.45%
Net expenses ^b	2.38%	2.40%	2.39%	2.36%	2.45%
Portfolio turnover rate	236%	116%	268%	238%	256%

HEALTH CARE FUND

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025 ^d	Year Ended March 31, 2024 ^d	Year Ended March 31, 2023 ^d	Year Ended March 31, 2022 ^d	Year Ended March 31, 2021 ^d
Per Share Data					
Net asset value, beginning of period	\$110.36	\$97.16	\$105.77	\$100.71	\$78.94
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.48)	(.42)	(.63)	(.51)	(.63)
Net gain (loss) on investments (realized and unrealized)	(4.15)	13.62	(6.09)	9.80	32.54
Total from investment operations	(4.63)	13.20	(6.72)	9.29	31.91
Less distributions from:					
Net realized gains	—	—	(1.89)	(4.23)	(10.14)
Total distributions	—	—	(1.89)	(4.23)	(10.14)
Net asset value, end of period	\$105.73	\$110.36	\$97.16	\$105.77	\$100.71
Total Return	(4.20%)	13.58%	(6.38%)	9.14%	40.93%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$967	\$1,245	\$1,318	\$10,297	\$1,760
Ratios to average net assets:					
Net investment income (loss)	(0.44%)	(0.43%)	(0.64%)	(0.46%)	(0.68%)
Total expenses	1.69%	1.68%	1.65%	1.61%	1.76%
Net expenses ^b	1.64%	1.65%	1.65%	1.61%	1.76%
Portfolio turnover rate	236%	116%	268%	238%	256%

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

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

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

^d Reverse share split — Per share amounts have been restated to reflect a 1:3 reverse share split effective February 24, 2025. See Note 11 in the Notes to Financial Statements.

SCHEDULE OF INVESTMENTS

March 31, 2025

INTERNET FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.5%					
INTERNET - 56.2%					
Alphabet, Inc. — Class A	5,987	\$ 925,830	Take-Two Interactive Software, Inc.*	965	\$ 199,996
Amazon.com, Inc.*	4,833	919,527	Veeva Systems, Inc. — Class A*	850	196,886
Meta Platforms, Inc. — Class A	1,517	874,338	Datadog, Inc. — Class A*	1,901	188,598
Netflix, Inc.*	724	675,152	Zoom Communications, Inc. — Class A*	2,087	153,958
Uber Technologies, Inc.*	5,696	415,010	Nutanix, Inc. — Class A*	2,063	144,018
Airbnb, Inc. — Class A*	2,332	278,581	DocuSign, Inc.*	1,739	141,555
DoorDash, Inc. — Class A*	1,512	276,348	NetEase, Inc. ADR	1,246	128,238
Booking Holdings, Inc.	56	257,987	Twilio, Inc. — Class A*	1,287	126,010
Alibaba Group Holding Ltd. ADR	1,565	206,940	MongoDB, Inc.*	691	121,201
Coupage, Inc.*	8,984	197,019	Akamai Technologies, Inc.*	1,431	115,196
eBay, Inc.	2,808	190,186	Dropbox, Inc. — Class A*	3,532	94,340
Spotify Technology S.A.*	340	187,010	Box, Inc. — Class A*	2,259	69,713
Shopify, Inc. — Class A*	1,834	175,110	ZoomInfo Technologies, Inc. — Class A*	5,695	56,950
GoDaddy, Inc. — Class A*	939	169,151	DigitalOcean Holdings, Inc.*	1,317	43,975
JD.com, Inc. ADR	3,980	163,658	Total Software		<u>3,862,420</u>
Expedia Group, Inc.	956	160,704	TELECOMMUNICATIONS - 11.3%		
VeriSign, Inc.*	617	156,638	Cisco Systems, Inc.	8,226	507,626
MercadoLibre, Inc.*	79	154,119	Motorola Solutions, Inc.	668	292,457
Trip.com Group Ltd. ADR	2,370	150,685	Arista Networks, Inc.*	3,699	286,599
Pinterest, Inc. — Class A*	4,803	148,893	Telefonaktiebolaget LM Ericsson ADR	15,481	120,133
Sea Ltd. ADR*	1,134	147,976	Nokia Oyj ADR ¹	22,364	117,858
Baidu, Inc. ADR*	1,541	141,818	Juniper Networks, Inc.	3,188	115,374
Zillow Group, Inc. — Class C*	1,902	130,401	Ciena Corp.*	1,603	96,869
Reddit, Inc. — Class A*	1,241	130,181	Viavi Solutions, Inc.*	4,753	53,186
F5, Inc.*	487	129,673	Extreme Networks, Inc.*	3,179	42,058
Chewy, Inc. — Class A*	3,564	115,866	Viasat, Inc.*	3,721	38,773
Snap, Inc. — Class A*	13,103	114,127	Applied Digital Corp.* ¹	5,659	31,804
Bilibili, Inc. ADR*	5,962	113,934	Total Telecommunications		<u>1,702,737</u>
Roku, Inc.*	1,533	107,984	COMMERCIAL SERVICES - 2.2%		
Wix.com Ltd.*	585	95,577	PayPal Holdings, Inc.*	4,003	261,196
Match Group, Inc.	3,046	95,035	Paylocity Holding Corp.*	375	70,252
Etsy, Inc.*	1,606	75,771	Total Commercial Services		<u>331,448</u>
Lyft, Inc. — Class A*	6,032	71,600	COMPUTERS - 1.4%		
Wayfair, Inc. — Class A*	2,105	67,423	Okta, Inc.*	1,340	140,995
IAC, Inc.*	1,396	64,132	Lumentum Holdings, Inc.*	1,133	70,631
Cargurus, Inc.*	1,917	55,842	Total Computers		<u>211,626</u>
Trump Media & Technology Group Corp.*	2,412	47,130	REAL ESTATE - 1.3%		
TripAdvisor, Inc.*	3,117	44,168	CoStar Group, Inc.*	2,454	194,430
Ziff Davis, Inc.*	1,089	40,925	ENTERTAINMENT - 0.8%		
Bumble, Inc. — Class A*	4,562	19,799	DraftKings, Inc. — Class A*	3,773	125,301
Total Internet		<u>8,492,248</u>	INVESTMENT COMPANIES - 0.3%		
SOFTWARE - 25.6%			Core Scientific, Inc.*	5,932	42,948
Salesforce, Inc.	1,987	533,231	HEALTHCARE-SERVICES - 0.2%		
Adobe, Inc.*	1,195	458,318	Teladoc Health, Inc.*	4,809	38,280
Workday, Inc. — Class A*	1,114	260,153			
Snowflake, Inc. — Class A*	1,471	215,001			
Electronic Arts, Inc.	1,446	208,976			
ROBLOX Corp. — Class A*	3,520	205,181			
Cloudflare, Inc. — Class A*	1,783	200,926			

INTERNET FUND

	SHARES	VALUE		SHARES	VALUE
ELECTRONICS - 0.2%			SECURITIES LENDING COLLATERAL^{†,3} - 0.9%		
Applied Optoelectronics, Inc.*	1,892	\$ 29,042	Money Market Fund***		
Total Common Stocks			First American Government		
(Cost \$8,541,059)		15,030,480	Obligations Fund - Class X, 4.27% ⁴	139,570	\$ 139,570
	FACE		Total Securities Lending Collateral		
	AMOUNT		(Cost \$139,570)		139,570
REPURCHASE AGREEMENTS^{††,2} - 0.9%			Total Investments - 101.3%		
J.P. Morgan Securities LLC			(Cost \$8,815,040)		\$ 15,304,461
issued 03/31/25 at 4.36%			Other Assets & Liabilities, net - (1.3)%		(203,434)
due 04/01/25	\$ 76,094	76,094	Total Net Assets - 100.0%		\$ 15,101,027
BofA Securities, Inc.					
issued 03/31/25 at 4.35%					
due 04/01/25	58,317	58,317			
Total Repurchase Agreements					
(Cost \$134,411)		134,411			

* Non-income producing security.

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

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

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

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

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of March 31, 2025.

ADR — American Depositary Receipt

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 15,030,480	\$ —	\$ —	\$ 15,030,480
Repurchase Agreements	—	134,411	—	134,411
Securities Lending Collateral	139,570	—	—	139,570
Total Assets	\$ 15,170,050	\$ 134,411	\$ —	\$ 15,304,461

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2025

ASSETS:

Investments, at value - including \$133,084 of securities loaned (cost \$8,680,629)	\$ 15,170,050
Repurchase agreements, at value (cost \$134,411)	134,411
Receivables:	
Securities sold	2,787,212
Dividends	3,309
Foreign tax reclaims	362
Securities lending income	85
Fund shares sold	71
Interest	16
Total assets	18,095,516

LIABILITIES:

Payable for:	
Fund shares redeemed	2,813,708
Return of securities lending collateral	139,570
Management fees	12,587
Transfer agent fees	7,809
Distribution and service fees	4,012
Portfolio accounting and administration fees	1,518
Trustees' fees*	191
Miscellaneous	15,094
Total liabilities	2,994,489

NET ASSETS **\$ 15,101,027**
NET ASSETS CONSIST OF:

Paid in capital	\$ 10,294,098
Total distributable earnings (loss)	4,806,929
Net assets	\$ 15,101,027

INVESTOR CLASS:

Net assets	\$ 8,474,492
Capital shares outstanding	61,964
Net asset value per share	\$136.76

CLASS A:

Net assets	\$ 1,649,034
Capital shares outstanding	13,589
Net asset value per share	\$121.35

Maximum offering price per share

 (Net asset value divided by 95.25%) \$127.40
CLASS C:

Net assets	\$ 4,284,661
Capital shares outstanding	45,723
Net asset value per share	\$93.71

CLASS H:

Net assets	\$ 692,840
Capital shares outstanding	5,986
Net asset value per share	\$115.74

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$2,216)	\$ 59,429
Interest	4,876
Income from securities lending, net	2,121
Total investment income	66,426

EXPENSES:

Management fees	133,158
Distribution and service fees:	
Class A	4,308
Class C	39,183
Class H	1,912
Transfer agent fees	35,000
Portfolio accounting and administration fees	23,899
Registration fees	19,930
Professional fees	9,795
Custodian fees	2,181
Trustees' fees*	1,914
Miscellaneous	324
Total expenses	271,604
Less:	
Expenses reimbursed by Adviser	(7,829)
Net expenses	263,775
Net investment loss	(197,349)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	3,898,131
Net realized gain	3,898,131
Net change in unrealized appreciation (depreciation) on:	
Investments	(2,566,194)
Net change in unrealized appreciation (depreciation)	(2,566,194)
Net realized and unrealized gain	1,331,937

Net increase in net assets resulting from operations
\$ 1,134,588

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (197,349)	\$ (321,230)
Net realized gain on investments	3,898,131	230,876
Net change in unrealized appreciation (depreciation) on investments	(2,566,194)	5,041,324
Net increase in net assets resulting from operations	1,134,588	4,950,970
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	28,889,168	67,759,919
Class A	1,698,744	2,033,502
Class C	897,028	382,516
Class H	253,209	141,027
Cost of shares redeemed		
Investor Class	(53,536,522)	(54,950,256)
Class A	(2,100,584)	(1,922,686)
Class C	(283,567)	(325,691)
Class H	(285,085)	(226,709)
Net increase (decrease) from capital share transactions	(24,467,609)	12,891,622
Net increase (decrease) in net assets	(23,333,021)	17,842,592
NET ASSETS:		
Beginning of year	38,434,048	20,591,456
End of year	\$ 15,101,027	\$ 38,434,048
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	205,920	632,253
Class A	14,278	21,711
Class C	9,659	5,346
Class H	2,223	1,586
Shares redeemed		
Investor Class	(407,285)	(539,260)
Class A	(17,769)	(20,504)
Class C	(2,989)	(4,358)
Class H	(2,494)	(2,516)
Net increase (decrease) in shares	(198,457)	94,258

INTERNET FUND

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.

Investor Class	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	\$123.64	\$94.80	\$115.59	\$195.59	\$105.23
Income (loss) from investment operations:					
Net investment income (loss) ^a	(1.35)	(1.18)	(.99)	(2.11)	(2.03)
Net gain (loss) on investments (realized and unrealized)	14.47	30.02	(19.80)	(34.69)	92.39
Total from investment operations	13.12	28.84	(20.79)	(36.80)	90.36
Less distributions from:					
Net realized gains	—	—	—	(43.20)	—
Total distributions	—	—	—	(43.20)	—
Net asset value, end of period	\$136.76	\$123.64	\$94.80	\$115.59	\$195.59
Total Return	10.61%	30.42%	(17.99%)	(23.48%)	85.87%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$8,474	\$32,558	\$16,148	\$8,777	\$25,113
Ratios to average net assets:					
Net investment income (loss)	(0.98%)	(1.09%)	(1.13%)	(1.18%)	(1.21%)
Total expenses	1.45%	1.42%	1.39%	1.36%	1.44%
Net expenses ^b	1.40%	1.38%	1.39%	1.36%	1.44%
Portfolio turnover rate	175%	205%	133%	150%	284%
Class A	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$109.97	\$84.53	\$103.33	\$179.98	\$97.07
Income (loss) from investment operations:					
Net investment income (loss) ^a	(1.42)	(1.26)	(1.10)	(2.28)	(2.22)
Net gain (loss) on investments (realized and unrealized)	12.80	26.70	(17.70)	(31.17)	85.13
Total from investment operations	11.38	25.44	(18.80)	(33.45)	82.91
Less distributions from:					
Net realized gains	—	—	—	(43.20)	—
Total distributions	—	—	—	(43.20)	—
Net asset value, end of period	\$121.35	\$109.97	\$84.53	\$103.33	\$179.98
Total Return^c	10.35%	30.10%	(18.19%)	(23.67%)	85.41%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,649	\$1,878	\$1,342	\$2,240	\$2,952
Ratios to average net assets:					
Net investment income (loss)	(1.19%)	(1.33%)	(1.39%)	(1.44%)	(1.45%)
Total expenses	1.69%	1.69%	1.65%	1.61%	1.69%
Net expenses ^b	1.64%	1.65%	1.65%	1.61%	1.69%
Portfolio turnover rate	175%	205%	133%	150%	284%

INTERNET FUND

FINANCIAL HIGHLIGHTS (continued)

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 C	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$85.56	\$66.26	\$81.61	\$152.56	\$82.90
Income (loss) from investment operations:					
Net investment income (loss) ^a	(1.82)	(1.54)	(1.32)	(2.89)	(2.91)
Net gain (loss) on investments (realized and unrealized)	9.97	20.84	(14.03)	(24.86)	72.57
Total from investment operations	8.15	19.30	(15.35)	(27.75)	69.66
Less distributions from:					
Net realized gains	—	—	—	(43.20)	—
Total distributions	—	—	—	(43.20)	—
Net asset value, end of period	\$93.71	\$85.56	\$66.26	\$81.61	\$152.56
Total Return^c	9.53%	29.13%	(18.81%)	(24.24%)	84.03%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$4,285	\$3,341	\$2,522	\$2,821	\$4,124
Ratios to average net assets:					
Net investment income (loss)	(1.96%)	(2.08%)	(2.14%)	(2.19%)	(2.21%)
Total expenses	2.44%	2.44%	2.40%	2.36%	2.43%
Net expenses ^b	2.39%	2.40%	2.40%	2.36%	2.43%
Portfolio turnover rate	175%	205%	133%	150%	284%

INTERNET FUND

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	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	\$104.88	\$80.62	\$98.55	\$173.71	\$93.70
Income (loss) from investment operations:					
Net investment income (loss) ^a	(1.40)	(1.19)	(1.09)	(2.23)	(1.75)
Net gain (loss) on investments (realized and unrealized)	12.26	25.45	(16.84)	(29.73)	81.76
Total from investment operations	10.86	24.26	(17.93)	(31.96)	80.01
Less distributions from:					
Net realized gains	—	—	—	(43.20)	—
Total distributions	—	—	—	(43.20)	—
Net asset value, end of period	\$115.74	\$104.88	\$80.62	\$98.55	\$173.71
Total Return	10.35%	30.09%	(18.19%)	(23.67%)	85.39%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$693	\$656	\$579	\$947	\$1,067
Ratios to average net assets:					
Net investment income (loss)	(1.22%)	(1.33%)	(1.39%)	(1.45%)	(1.42%)
Total expenses	1.69%	1.68%	1.65%	1.61%	1.76%
Net expenses ^b	1.64%	1.65%	1.65%	1.61%	1.76%
Portfolio turnover rate	175%	205%	133%	150%	284%

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

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

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

SCHEDULE OF INVESTMENTS

March 31, 2025

LEISURE FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.5%					
RETAIL - 20.7%					
McDonald's Corp.	1,066	\$ 332,986	TKO Group Holdings, Inc.	615	\$ 93,978
Starbucks Corp.	2,375	232,964	Warner Music Group Corp. — Class A	2,721	85,303
Chipotle Mexican Grill, Inc. — Class A*	3,699	185,727	DraftKings, Inc. — Class A*	2,490	82,693
Yum! Brands, Inc.	937	147,446	Churchill Downs, Inc.	530	58,867
Darden Restaurants, Inc.	565	117,384	Light & Wonder, Inc. — Class A*	629	54,478
Domino's Pizza, Inc.	190	87,296	Vail Resorts, Inc.	338	54,087
Yum China Holdings, Inc.	1,637	85,222	Caesars Entertainment, Inc.*	1,914	47,850
Restaurant Brands International, Inc.	1,230	81,967	Red Rock Resorts, Inc. — Class A	999	43,326
Texas Roadhouse, Inc. — Class A	441	73,484	Six Flags Entertainment Corp.*	1,104	39,380
Cava Group, Inc.*	825	71,288	Cinemark Holdings, Inc.	1,499	37,310
Dutch Bros, Inc. — Class A*	1,095	67,605	Penn Entertainment, Inc.*	2,096	34,186
Brinker International, Inc.*	407	60,663	United Parks & Resorts, Inc.*	528	24,003
Wingstop, Inc.	214	48,274	Total Entertainment		898,090
Shake Shack, Inc. — Class A*	498	43,909	LODGING - 8.2%		
Sweetgreen, Inc. — Class A*	1,477	36,955	Hilton Worldwide Holdings, Inc.	727	165,429
Cheesecake Factory, Inc. ¹	720	35,035	Marriott International, Inc. — Class A	679	161,738
Wendy's Co.	2,287	33,459	Hyatt Hotels Corp. — Class A	615	75,337
Cracker Barrel Old Country Store, Inc.	762	29,581	Las Vegas Sands Corp.	1,919	74,131
Papa John's International, Inc.	592	24,319	Wyndham Hotels & Resorts, Inc.	658	59,556
Dave & Buster's Entertainment, Inc.*	964	16,938	Wynn Resorts Ltd.	679	56,696
Bloomin' Brands, Inc.	2,152	15,430	MGM Resorts International*	1,790	53,056
Jack in the Box, Inc.	541	14,710	Boyd Gaming Corp.	651	42,855
Total Retail		1,842,642	Choice Hotels International, Inc.	303	40,232
			Total Lodging		729,030
			AGRICULTURE - 7.4%		
INTERNET - 17.9%			Philip Morris International, Inc.	2,226	353,333
Netflix, Inc.*	478	445,749	Altria Group, Inc.	3,725	223,575
Airbnb, Inc. — Class A*	1,540	183,968	British American Tobacco plc ADR	2,028	83,898
DoorDash, Inc. — Class A*	998	182,405	Total Agriculture		660,806
Booking Holdings, Inc.	39	179,670	LEISURE TIME - 7.3%		
Spotify Technology S.A.*	245	134,757	Royal Caribbean Cruises Ltd.	736	151,204
Expedia Group, Inc.	631	106,071	Carnival Corp.*	5,367	104,818
Trip.com Group Ltd. ADR	1,616	102,745	Viking Holdings Ltd.*	1,990	79,103
Sea Ltd. ADR*	775	101,130	Planet Fitness, Inc. — Class A*	677	65,405
MakeMyTrip Ltd.*	846	82,900	Norwegian Cruise Line Holdings Ltd.*	3,411	64,673
Roku, Inc.*	1,013	71,356	Brunswick Corp.	759	40,872
Total Internet		1,590,751	Harley-Davidson, Inc.	1,498	37,824
MEDIA - 14.7%			YETI Holdings, Inc.*	1,113	36,840
Walt Disney Co.	3,022	298,272	Peloton Interactive, Inc. — Class A*	5,717	36,131
Comcast Corp. — Class A	7,137	263,355	Polaris, Inc.	788	32,261
Charter Communications, Inc. — Class A*	380	140,041	Total Leisure Time		649,131
Warner Bros Discovery, Inc.*	10,293	110,444	SOFTWARE - 5.5%		
Fox Corp. — Class A	1,894	107,201	Electronic Arts, Inc.	955	138,017
News Corp. — Class A	3,294	89,663	ROBLOX Corp. — Class A*	2,325	135,524
Liberty Broadband Corp. — Class C*	906	77,055	Take-Two Interactive Software, Inc.*	637	132,018
New York Times Co. — Class A	1,232	61,107	NetEase, Inc. ADR	825	84,909
Paramount Global — Class B	4,967	59,405	Total Software		490,468
Nexstar Media Group, Inc. — Class A	283	50,719	BEVERAGES - 4.8%		
Sirius XM Holdings, Inc.	2,059	46,420	Constellation Brands, Inc. — Class A	629	115,434
Total Media		1,303,682	Brown-Forman Corp. — Class B	2,474	83,968
ENTERTAINMENT - 10.1%			Anheuser-Busch InBev S.A. ADR	1,268	78,058
Flutter Entertainment plc*	603	133,595			
Live Nation Entertainment, Inc.*	835	109,034			

LEISURE FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
Molson Coors Beverage Co. — Class B	1,220	\$ 74,261			
Diageo plc ADR	700	73,353			
Total Beverages		<u>425,074</u>			
TOYS, GAMES & HOBBIES - 1.3%					
Hasbro, Inc.	1,031	63,396			
Mattel, Inc.*	2,837	55,123			
Total Toys, Games & Hobbies		<u>118,519</u>			
FOOD SERVICE - 0.8%					
Aramark	1,931	66,658			
TELECOMMUNICATIONS - 0.6%					
EchoStar Corp. — Class A*	2,164	55,355			
FOOD - 0.2%					
Krispy Kreme, Inc.	2,755	13,554			
Total Common Stocks (Cost \$5,667,806)		<u>8,843,760</u>			
				SHARES	
			REPURCHASE AGREEMENTS^{††,2} - 0.6%		
			J.P. Morgan Securities LLC		
			issued 03/31/25 at 4.36%		
			due 04/01/25	\$ 29,413	\$ 29,413
			BofA Securities, Inc.		
			issued 03/31/25 at 4.35%		
			due 04/01/25	22,541	22,541
			Total Repurchase Agreements (Cost \$51,954)		<u>51,954</u>
			SECURITIES LENDING COLLATERAL^{†,3} - 0.3%		
			Money Market Fund***		
			First American Government		
			Obligations Fund - Class X, 4.27% ⁴	27,710	27,710
			Total Securities Lending Collateral (Cost \$27,710)		<u>27,710</u>
			Total Investments - 100.4% (Cost \$5,747,470)		<u>\$ 8,923,424</u>
			Other Assets & Liabilities, net - (0.4)%		<u>(36,950)</u>
			Total Net Assets - 100.0%		<u>\$ 8,886,474</u>

* Non-income producing security.

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

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

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

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

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of March 31, 2025.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 8,843,760	\$ —	\$ —	\$ 8,843,760
Repurchase Agreements	—	51,954	—	51,954
Securities Lending Collateral	27,710	—	—	27,710
Total Assets	\$ 8,871,470	\$ 51,954	\$ —	\$ 8,923,424

LEISURE FUND

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2025

ASSETS:

Investments, at value - including \$26,568 of securities loaned (cost \$5,695,516)	\$ 8,871,470
Repurchase agreements, at value (cost \$51,954)	51,954
Receivables:	
Securities sold	103,431
Dividends	15,675
Fund shares sold	1,050
Securities lending income	924
Interest	6
Total assets	9,044,510

LIABILITIES:

Payable for:	
Fund shares redeemed	107,101
Return of securities lending collateral	27,710
Management fees	7,898
Transfer agent fees	4,746
Portfolio accounting and administration fees	952
Distribution and service fees	678
Trustees' fees*	112
Miscellaneous	8,839
Total liabilities	158,036

NET ASSETS \$ 8,886,474

NET ASSETS CONSIST OF:

Paid in capital	\$ 7,491,056
Total distributable earnings (loss)	1,395,418
Net assets	\$ 8,886,474

INVESTOR CLASS:

Net assets	\$ 6,305,998
Capital shares outstanding	69,469
Net asset value per share	<u>\$90.77</u>

CLASS A:

Net assets	\$ 1,655,183
Capital shares outstanding	20,354
Net asset value per share	<u>\$81.32</u>

Maximum offering price per share
(Net asset value divided by 95.25%) \$85.38

CLASS C:

Net assets	\$ 227,760
Capital shares outstanding	3,356
Net asset value per share	<u>\$67.87</u>

CLASS H:

Net assets	\$ 697,533
Capital shares outstanding	8,853
Net asset value per share	<u>\$78.79</u>

STATEMENT OF OPERATIONS

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$425)	\$ 125,383
Interest	2,023
Income from securities lending, net	7,381
Total investment income	134,787

EXPENSES:

Management fees	73,958
Distribution and service fees:	
Class A	4,409
Class C	2,658
Class H	2,501
Transfer agent fees	19,416
Portfolio accounting and administration fees	13,274
Registration fees	10,501
Professional fees	3,909
Custodian fees	1,297
Trustees' fees*	837
Line of credit fees	41
Miscellaneous	2,739
Total expenses	135,540

Less:

Expenses reimbursed by Adviser (4,349)

Net expenses 131,191

Net investment income 3,596

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:
Investments 455,516

Net realized gain 455,516

Net change in unrealized appreciation (depreciation) on:
Investments (359,531)

Net change in unrealized appreciation (depreciation) (359,531)

Net realized and unrealized gain 95,985

Net increase in net assets resulting from operations \$ 99,581

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 3,596	\$ 35,412
Net realized gain on investments	455,516	445,439
Net change in unrealized appreciation (depreciation) on investments	(359,531)	(86,095)
Net increase in net assets resulting from operations	99,581	394,756
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(20,964)	(4,283)
Class A	(8,259)	(1,567)
Class C	(1,537)	(220)
Class H	(4,652)	(1,111)
Total distributions to shareholders	(35,412)	(7,181)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	24,778,616	28,182,518
Class A	250,558	320,756
Class C	28,935	19,815
Class H	114,364	1,246,731
Distributions reinvested		
Investor Class	20,097	4,166
Class A	6,219	1,122
Class C	1,531	220
Class H	4,575	1,103
Cost of shares redeemed		
Investor Class	(23,113,644)	(43,870,062)
Class A	(635,115)	(1,314,667)
Class C	(102,346)	(96,413)
Class H	(870,812)	(1,868,660)
Net increase (decrease) from capital share transactions	482,978	(17,373,371)
Net increase (decrease) in net assets	547,147	(16,985,796)
NET ASSETS:		
Beginning of year	8,339,327	25,325,123
End of year	\$ 8,886,474	\$ 8,339,327
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	266,706	368,511
Class A	3,034	4,855
Class C	468	347
Class H	1,485	19,672
Shares issued from reinvestment of distributions		
Investor Class	206	54
Class A	71	16
Class C	21	4
Class H	54	16
Shares redeemed		
Investor Class	(254,754)	(594,121)
Class A	(8,002)	(19,188)
Class C	(1,527)	(1,664)
Class H	(11,695)	(28,613)
Net decrease in shares	(3,933)	(250,111)

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.

Investor Class	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	\$83.50	\$72.93	\$80.27	\$100.94	\$53.01
Income (loss) from investment operations:					
Net investment income (loss) ^a	.14	.27	.21	(.44)	(.34)
Net gain (loss) on investments (realized and unrealized)	7.53	10.35	(7.55)	(14.80)	48.27
Total from investment operations	7.67	10.62	(7.34)	(15.24)	47.93
Less distributions from:					
Net investment income	(.40)	(.05)	—	—	—
Net realized gains	—	—	—	(5.43)	—
Total distributions	(.40)	(.05)	—	(5.43)	—
Net asset value, end of period	\$90.77	\$83.50	\$72.93	\$80.27	\$100.94
Total Return	9.15%	14.58%	(9.14%)	(15.52%)	90.42%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$6,306	\$4,786	\$20,629	\$5,574	\$40,995
Ratios to average net assets:					
Net investment income (loss)	0.16%	0.36%	0.30%	(0.45%)	(0.39%)
Total expenses	1.45%	1.43%	1.39%	1.36%	1.41%
Net expenses ^b	1.40%	1.40%	1.39%	1.36%	1.41%
Portfolio turnover rate	263%	214%	145%	168%	144%
Class A	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$75.02	\$65.70	\$72.50	\$91.96	\$48.41
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.08)	.10	(.12)	(.51)	(.41)
Net gain (loss) on investments (realized and unrealized)	6.78	9.27	(6.68)	(13.52)	43.96
Total from investment operations	6.70	9.37	(6.80)	(14.03)	43.55
Less distributions from:					
Net investment income	(.40)	(.05)	—	—	—
Net realized gains	—	—	—	(5.43)	—
Total distributions	(.40)	(.05)	—	(5.43)	—
Net asset value, end of period	\$81.32	\$75.02	\$65.70	\$72.50	\$91.96
Total Return^c	8.90%	14.28%	(9.38%)	(15.72%)	89.96%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,655	\$1,894	\$2,600	\$4,351	\$4,291
Ratios to average net assets:					
Net investment income (loss)	(0.11%)	0.15%	(0.20%)	(0.59%)	(0.56%)
Total expenses	1.69%	1.68%	1.64%	1.61%	1.68%
Net expenses ^b	1.64%	1.65%	1.64%	1.61%	1.68%
Portfolio turnover rate	263%	214%	145%	168%	144%

LEISURE FUND

FINANCIAL HIGHLIGHTS (continued)

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 C	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$63.14	\$55.72	\$61.94	\$80.01	\$42.44
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.56)	(.35)	(.50)	(1.04)	(.87)
Net gain (loss) on investments (realized and unrealized)	5.69	7.82	(5.72)	(11.60)	38.44
Total from investment operations	5.13	7.47	(6.22)	(12.64)	37.57
Less distributions from:					
Net investment income	(.40)	(.05)	—	—	—
Net realized gains	—	—	—	(5.43)	—
Total distributions	(.40)	(.05)	—	(5.43)	—
Net asset value, end of period	\$67.87	\$63.14	\$55.72	\$61.94	\$80.01
Total Return^c	8.08%	13.43%	(10.04%)	(16.35%)	88.52%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$228	\$277	\$318	\$591	\$942
Ratios to average net assets:					
Net investment income (loss)	(0.86%)	(0.60%)	(0.96%)	(1.38%)	(1.36%)
Total expenses	2.44%	2.43%	2.39%	2.36%	2.44%
Net expenses ^b	2.39%	2.40%	2.39%	2.36%	2.44%
Portfolio turnover rate	263%	214%	145%	168%	144%

LEISURE FUND

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	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	\$72.70	\$63.67	\$70.26	\$89.30	\$47.01
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.09)	.10	(.10)	(.59)	(.40)
Net gain (loss) on investments (realized and unrealized)	6.58	8.98	(6.49)	(13.02)	42.69
Total from investment operations	6.49	9.08	(6.59)	(13.61)	42.29
Less distributions from:					
Net investment income	(.40)	(.05)	—	—	—
Net realized gains	—	—	—	(5.43)	—
Total distributions	(.40)	(.05)	—	(5.43)	—
Net asset value, end of period	\$78.79	\$72.70	\$63.67	\$70.26	\$89.30
Total Return	8.89%	14.26%	(9.38%)	(15.72%)	89.96%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$698	\$1,382	\$1,779	\$2,023	\$6,594
Ratios to average net assets:					
Net investment income (loss)	(0.12%)	0.15%	(0.16%)	(0.69%)	(0.55%)
Total expenses	1.68%	1.68%	1.64%	1.61%	1.68%
Net expenses ^b	1.63%	1.65%	1.64%	1.61%	1.68%
Portfolio turnover rate	263%	214%	145%	168%	144%

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

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

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

SCHEDULE OF INVESTMENTS

March 31, 2025

PRECIOUS METALS FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
COMMON STOCKS[†] - 99.5%					
MINING - 99.5%					
Agnico Eagle Mines Ltd.	70,126	\$ 7,602,360			
Newmont Corp.	152,919	7,382,929			
Freeport-McMoRan, Inc.	189,299	7,166,860			
Wheaton Precious Metals Corp.	77,695	6,031,463			
Barrick Gold Corp.	297,253	5,778,598			
Anglogold Ashanti plc	111,656	4,144,671			
Kinross Gold Corp.	313,751	3,956,400			
Gold Fields Ltd. ADR	175,281	3,871,957			
Franco-Nevada Corp.	23,826	3,754,024			
Alamos Gold, Inc. — Class A	128,309	3,430,983			
Pan American Silver Corp.	116,805	3,017,073			
Royal Gold, Inc.	16,369	2,676,495			
Harmony Gold Mining Company Ltd. ADR	164,888	2,435,396			
Osisko Gold Royalties Ltd.	95,924	2,025,915			
Eldorado Gold Corp.*	114,325	1,922,946			
IAMGOLD Corp.*	305,278	1,907,987			
Coeur Mining, Inc.*	310,548	1,838,446			
First Majestic Silver Corp.	264,558	1,769,893			
Hecla Mining Co.	316,179	1,757,955			
Equinox Gold Corp.*	246,570	1,696,402			
Sandstorm Gold Ltd.	212,678	1,605,719			
Sibanye Stillwater Ltd. ADR* ¹	330,215	1,512,385			
Fortuna Mining Corp.*	236,426	1,442,199			
B2Gold Corp.	486,879	1,387,605			
New Gold, Inc.*	370,246	1,373,613			
SSR Mining, Inc.*	134,311	1,347,139			
Centerra Gold, Inc.	188,619	1,197,731			
MAG Silver Corp.	74,268	1,134,815			
Seabridge Gold, Inc.*	86,960	1,014,823			
Endeavour Silver Corp.*	235,255	1,004,539			
Silvercorp Metals, Inc.	223,372	864,450			
Novagold Resources, Inc.*	230,855	674,097			
McEwen Mining, Inc.*	75,379	569,111			
Perpetua Resources Corp.*	42,839	457,949			
Total Mining		89,754,928			
Total Common Stocks (Cost \$53,767,301)		89,754,928			
REPURCHASE AGREEMENTS^{††,2} - 0.6%					
J.P. Morgan Securities LLC					
issued 03/31/25 at 4.36%					
due 04/01/25			\$ 320,545	\$ 320,545	
BofA Securities, Inc.					
issued 03/31/25 at 4.35%					
due 04/01/25			245,662	245,662	
Total Repurchase Agreements (Cost \$566,207)					566,207
			SHARES		
SECURITIES LENDING COLLATERAL^{†,3} - 0.5%					
Money Market Fund***					
First American Government					
Obligations Fund - Class X, 4.27% ⁴			450,000	450,000	
Total Securities Lending Collateral (Cost \$450,000)					450,000
Total Investments - 100.6% (Cost \$54,783,508)					\$ 90,771,135
Other Assets & Liabilities, net - (0.6)%					(564,775)
Total Net Assets - 100.0%					\$ 90,206,360

* Non-income producing security.

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

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

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

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

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of March 31, 2025.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

PRECIOUS METALS FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 89,754,928	\$ —	\$ —	\$ 89,754,928
Repurchase Agreements	—	566,207	—	566,207
Securities Lending Collateral	450,000	—	—	450,000
Total Assets	\$ 90,204,928	\$ 566,207	\$ —	\$ 90,771,135

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2025

ASSETS:

Investments, at value - including \$458,000 of securities loaned (cost \$54,217,301)	\$ 90,204,928
Repurchase agreements, at value (cost \$566,207)	566,207
Receivables:	
Fund shares sold	936,227
Dividends	3,656
Foreign tax reclaims	3,230
Securities lending income	402
Interest	69
Total assets	91,714,719

LIABILITIES:

Overdraft due to custodian bank	1
Payable for:	
Securities purchased	699,557
Return of securities lending collateral	450,000
Fund shares redeemed	203,737
Management fees	50,861
Transfer agent fees	29,543
Portfolio accounting and administration fees	6,951
Distribution and service fees	2,777
Trustees' fees*	807
Miscellaneous	64,125
Total liabilities	1,508,359

NET ASSETS **\$ 90,206,360**
NET ASSETS CONSIST OF:

Paid in capital	\$ 122,368,575
Total distributable earnings (loss)	(32,162,215)
Net assets	\$ 90,206,360

INVESTOR CLASS:

Net assets	\$ 78,264,972
Capital shares outstanding	538,073
Net asset value per share	\$145.45

CLASS A:

Net assets	\$ 8,427,390
Capital shares outstanding	62,582
Net asset value per share	\$134.66
Maximum offering price per share (Net asset value divided by 95.25%)	\$141.38

CLASS C:

Net assets	\$ 903,704
Capital shares outstanding	8,669
Net asset value per share	\$104.25

CLASS H:

Net assets	\$ 2,610,294
Capital shares outstanding	20,204
Net asset value per share	\$129.20

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$105,010)	\$ 972,325
Interest	23,325
Income from securities lending, net	8,325
Other income	26
Total investment income	1,004,001

EXPENSES:

Management fees	603,332
Distribution and service fees:	
Class A	19,571
Class C	9,422
Class H	6,712
Transfer agent fees	174,633
Portfolio accounting and administration fees	122,722
Registration fees	82,969
Professional fees	29,639
Custodian fees	10,606
Trustees' fees*	7,967
Line of credit fees	11
Miscellaneous	46,090
Total expenses	1,113,674
Less:	
Expenses reimbursed by Adviser	(40,196)
Net expenses	1,073,478
Net investment loss	(69,477)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	2,420,511
Foreign currency transactions	(3)
Net realized gain	2,420,508
Net change in unrealized appreciation (depreciation) on:	
Investments	19,210,074
Net change in unrealized appreciation (depreciation)	19,210,074
Net realized and unrealized gain	21,630,582

Net increase in net assets resulting from operations
\$ 21,561,105

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

PRECIOUS METALS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (69,477)	\$ 77,389
Net realized gain (loss) on investments	2,420,508	(3,579,217)
Net change in unrealized appreciation (depreciation) on investments	19,210,074	(2,840,129)
Net increase (decrease) in net assets resulting from operations	21,561,105	(6,341,957)
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	—	(1,400,288)
Class A	—	(280,268)
Class C	—	(63,185)
Class H	—	(78,773)
Total distributions to shareholders	—	(1,822,514)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	491,770,166	313,283,695
Class A	2,665,192	2,870,709
Class C	424,624	691,727
Class H	4,664,057	2,898,452
Distributions reinvested		
Investor Class	—	1,350,549
Class A	—	272,009
Class C	—	63,121
Class H	—	78,773
Cost of shares redeemed		
Investor Class	(482,605,434)	(330,913,484)
Class A	(3,963,142)	(3,922,482)
Class C	(833,587)	(1,371,976)
Class H	(5,026,090)	(3,056,070)
Net increase (decrease) from capital share transactions	7,095,786	(17,754,977)
Net increase (decrease) in net assets	28,656,891	(25,919,448)
NET ASSETS:		
Beginning of year	61,549,469	87,468,917
End of year	\$ 90,206,360	\$ 61,549,469
CAPITAL SHARE ACTIVITY**:		
Shares sold		
Investor Class	3,981,526	3,164,330
Class A	23,246	30,221
Class C	4,750	8,885
Class H	43,948	30,751
Shares issued from reinvestment of distributions		
Investor Class	—	14,392
Class A	—	3,121
Class C	—	926
Class H	—	942
Shares redeemed		
Investor Class	(3,933,597)	(3,349,993)
Class A	(34,353)	(42,596)
Class C	(9,641)	(18,283)
Class H	(47,033)	(34,112)
Net increase (decrease) in shares	28,846	(191,416)

* Reverse share split — Capital share activity has been restated to reflect a 1:3 reverse share split effective February 24, 2025. See Note 11 in the Notes to Financial Statements.

PRECIOUS METALS FUND

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.

Investor Class	Year Ended March 31, 2025 ^d	Year Ended March 31, 2024 ^d	Year Ended March 31, 2023 ^d	Year Ended March 31, 2022 ^d	Year Ended March 31, 2021 ^d
Per Share Data					
Net asset value, beginning of period	\$104.48	\$112.40	\$143.95	\$132.65	\$79.51
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.05)	.18	.54	.48	(.18)
Net gain (loss) on investments (realized and unrealized)	41.02	(4.50)	(24.80)	18.65	54.82
Total from investment operations	40.97	(4.32)	(24.26)	19.13	54.64
Less distributions from:					
Net investment income	—	(3.60)	(7.29)	(7.83)	(1.50)
Total distributions	—	(3.60)	(7.29)	(7.83)	(1.50)
Net asset value, end of period	\$145.45	\$104.48	\$112.40	\$143.95	\$132.65
Total Return	39.21%	(3.46%)	(16.34%)	15.84%	68.71%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$78,265	\$51,211	\$74,345	\$63,069	\$87,174
Ratios to average net assets:					
Net investment income (loss)	(0.04%)	0.19%	0.48%	0.35%	(0.13%)
Total expenses	1.34%	1.33%	1.30%	1.26%	1.34%
Net expenses ^b	1.29%	1.30%	1.30%	1.26%	1.34%
Portfolio turnover rate	452%	387%	424%	114%	281%
Class A	Year Ended March 31, 2025^d	Year Ended March 31, 2024^d	Year Ended March 31, 2023^d	Year Ended March 31, 2022^d	Year Ended March 31, 2021^d
Per Share Data					
Net asset value, beginning of period	\$96.98	\$104.87	\$135.27	\$125.45	\$75.43
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.30)	(.03)	.24	.12	(.51)
Net gain (loss) on investments (realized and unrealized)	37.98	(4.26)	(23.35)	17.53	52.03
Total from investment operations	37.68	(4.29)	(23.11)	17.65	51.52
Less distributions from:					
Net investment income	—	(3.60)	(7.29)	(7.83)	(1.50)
Total distributions	—	(3.60)	(7.29)	(7.83)	(1.50)
Net asset value, end of period	\$134.66	\$96.98	\$104.87	\$135.27	\$125.45
Total Return^c	38.85%	(3.68%)	(16.54%)	15.57%	68.28%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$8,427	\$7,146	\$8,698	\$11,664	\$18,801
Ratios to average net assets:					
Net investment income (loss)	(0.26%)	(0.02%)	0.23%	0.08%	(0.41%)
Total expenses	1.59%	1.58%	1.54%	1.51%	1.59%
Net expenses ^b	1.54%	1.55%	1.54%	1.51%	1.59%
Portfolio turnover rate	452%	387%	424%	114%	281%

PRECIOUS METALS FUND

FINANCIAL HIGHLIGHTS (continued)

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 C	Year Ended March 31, 2025 ^d	Year Ended March 31, 2024 ^d	Year Ended March 31, 2023 ^d	Year Ended March 31, 2022 ^d	Year Ended March 31, 2021 ^d
Per Share Data					
Net asset value, beginning of period	\$75.64	\$83.32	\$110.26	\$104.58	\$63.49
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.90)	(.57)	(.39)	(.63)	(1.29)
Net gain (loss) on investments (realized and unrealized)	29.51	(3.51)	(19.26)	14.14	43.88
Total from investment operations	28.61	(4.08)	(19.65)	13.51	42.59
Less distributions from:					
Net investment income	—	(3.60)	(7.29)	(7.83)	(1.50)
Total distributions	—	(3.60)	(7.29)	(7.83)	(1.50)
Net asset value, end of period	\$104.25	\$75.64	\$83.32	\$110.26	\$104.58
Total Return^c	37.82%	(4.43%)	(17.16%)	14.70%	67.04%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$904	\$1,026	\$1,836	\$2,231	\$2,086
Ratios to average net assets:					
Net investment income (loss)	(1.02%)	(0.76%)	(0.48%)	(0.59%)	(1.20%)
Total expenses	2.33%	2.33%	2.29%	2.26%	2.35%
Net expenses ^b	2.28%	2.30%	2.29%	2.26%	2.35%
Portfolio turnover rate	452%	387%	424%	114%	281%

PRECIOUS METALS FUND

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025 ^d	Year Ended March 31, 2024 ^d	Year Ended March 31, 2023 ^d	Year Ended March 31, 2022 ^d	Year Ended March 31, 2021 ^d
Per Share Data					
Net asset value, beginning of period	\$93.03	\$100.77	\$130.38	\$121.22	\$72.91
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.44)	(.06)	.18	.24	(.75)
Net gain (loss) on investments (realized and unrealized)	36.61	(4.08)	(22.50)	16.75	50.56
Total from investment operations	36.17	(4.14)	(22.32)	16.99	49.81
Less distributions from:					
Net investment income	—	(3.60)	(7.29)	(7.83)	(1.50)
Total distributions	—	(3.60)	(7.29)	(7.83)	(1.50)
Net asset value, end of period	\$129.20	\$93.03	\$100.77	\$130.38	\$121.22
Total Return	38.88%	(3.71%)	(16.54%)	15.57%	68.30%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$2,610	\$2,167	\$2,591	\$4,028	\$2,628
Ratios to average net assets:					
Net investment income (loss)	(0.41%)	(0.05%)	0.18%	0.20%	(0.59%)
Total expenses	1.59%	1.58%	1.54%	1.51%	1.60%
Net expenses ^b	1.54%	1.55%	1.54%	1.51%	1.60%
Portfolio turnover rate	452%	387%	424%	114%	281%

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

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

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

^d Reverse share split — Per share amounts have been restated to reflect a 1:3 reverse share split effective February 24, 2025. See Note 11 in the Notes to Financial Statements.

SCHEDULE OF INVESTMENTS

March 31, 2025

REAL ESTATE FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.2%					
REITs - 90.5%					
REITs-DIVERSIFIED - 23.5%					
American Tower Corp. — Class A	315	\$ 68,544	Terreno Realty Corp.	254	\$ 16,058
Equinix, Inc.	72	58,705	Lineage, Inc.	213	12,488
Crown Castle, Inc.	449	46,799	Total REITs-Warehouse/Industries		186,684
Digital Realty Trust, Inc.	318	45,566	REITs-SHOPPING CENTERS - 7.0%		
VICI Properties, Inc.	1,190	38,818	Kimco Realty Corp.	1,185	25,169
SBA Communications Corp.	149	32,782	Regency Centers Corp.	337	24,857
Weyerhaeuser Co.	1,042	30,510	Federal Realty Investment Trust	197	19,271
Gaming and Leisure Properties, Inc.	481	24,483	Brixmor Property Group, Inc.	718	19,063
WP Carey, Inc.	387	24,424	Phillips Edison & Company, Inc.	420	15,326
Lamar Advertising Co. — Class A	199	22,642	Kite Realty Group Trust	664	14,854
Vornado Realty Trust	465	17,200	Urban Edge Properties	545	10,355
National Storage Affiliates Trust	376	14,814	Acadia Realty Trust	494	10,349
EPR Properties	252	13,258	SITE Centers Corp.	407	5,226
PotlatchDeltic Corp.	275	12,408	Total REITs-Shopping Centers		144,470
Broadstone Net Lease, Inc.	686	11,689	REITs-STORAGE - 6.7%		
Outfront Media, Inc.	639	10,313	Public Storage	154	46,091
Uniti Group, Inc.	1,527	7,696	Extra Space Storage, Inc.	251	37,271
Total REITs-Diversified		480,651	Iron Mountain, Inc.	388	33,384
REITs-APARTMENTS - 11.8%			CubeSmart	484	20,672
AvalonBay Communities, Inc.	171	36,700	Total REITs-Storage		137,418
Equity Residential	483	34,573	REITs-OFFICE PROPERTY - 6.6%		
Invitation Homes, Inc.	870	30,320	Alexandria Real Estate Equities, Inc.	276	25,533
Mid-America Apartment Communities, Inc.	178	29,829	BXP, Inc.	314	21,098
UDR, Inc.	580	26,199	Cousins Properties, Inc.	509	15,016
Camden Property Trust	199	24,338	SL Green Realty Corp.	238	13,733
American Homes 4 Rent — Class A	631	23,858	Kilroy Realty Corp.	398	13,038
Essex Property Trust, Inc.	66	20,234	Highwoods Properties, Inc.	406	12,034
Independence Realty Trust, Inc.	700	14,861	COPT Defense Properties	427	11,644
Total REITs-Apartments		240,912	Douglas Emmett, Inc.	679	10,864
REITs-HEALTH CARE - 10.8%			LXP Industrial Trust	1,181	10,216
Welltower, Inc.	440	67,412	Equity Commonwealth*	937	1,509
Ventas, Inc.	535	36,787	Total REITs-Office Property		134,685
Healthpeak Properties, Inc.	1,224	24,749	REITs-SINGLE TENANT - 5.0%		
Omega Healthcare Investors, Inc.	576	21,934	Realty Income Corp.	831	48,206
Healthcare Realty Trust, Inc.	953	16,106	Agree Realty Corp.	246	18,989
CareTrust REIT, Inc.	538	15,376	NNN REIT, Inc.	441	18,809
American Healthcare REIT, Inc.	487	14,756	Essential Properties Realty Trust, Inc.	511	16,679
Sabra Health Care REIT, Inc.	775	13,539	Total REITs-Single Tenant		102,683
Medical Properties Trust, Inc. ¹	1,844	11,119	REITs-REGIONAL MALLS - 3.7%		
Total REITs-Health Care		221,778	Simon Property Group, Inc.	293	48,661
REITs-WAREHOUSE/INDUSTRIES - 9.1%			Macerich Co.	818	14,045
Prologis, Inc.	605	67,633	Tanger, Inc.	390	13,178
EastGroup Properties, Inc.	112	19,729	Total REITs-Regional Malls		75,884
Rexford Industrial Realty, Inc.	501	19,614	REITs-HOTELS - 3.5%		
First Industrial Realty Trust, Inc.	323	17,429	Host Hotels & Resorts, Inc.	1,428	20,292
STAG Industrial, Inc.	480	17,338	Ryman Hospitality Properties, Inc.	162	14,813
Americold Realty Trust, Inc.	764	16,395	Apple Hospitality REIT, Inc.	841	10,857
			Park Hotels & Resorts, Inc.	861	9,195
			Sunstone Hotel Investors, Inc.	947	8,911
			Pebblebrook Hotel Trust	701	7,101
			Total REITs-Hotels		71,169

REAL ESTATE FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
REITS-MANUFACTURED HOMES - 2.4%					
Sun Communities, Inc.	209	\$ 26,886			
Equity LifeStyle Properties, Inc.	336	22,411			
Total REITs-Manufactured Homes		<u>49,297</u>			
SPECIALIZED REIT'S - 0.4%					
DiamondRock Hospitality Co.	1,063	8,206			
Total REITs		<u>1,853,837</u>			
REAL ESTATE - 7.3%					
REAL ESTATE MANAGEMENT/SERVICES - 7.3%					
CBRE Group, Inc. — Class A*	329	43,027			
CoStar Group, Inc.*	488	38,664			
Jones Lang LaSalle, Inc.*	83	20,577			
Compass, Inc. — Class A*	1,647	14,378			
Newmark Group, Inc. — Class A	900	10,953			
Cushman & Wakefield plc*	990	10,118			
Redfin Corp.*	721	6,640			
eXp World Holdings, Inc.	605	5,917			
Total Real Estate Management/Services		<u>150,274</u>			
Total Real Estate		<u>150,274</u>			
INTERNET - 1.4%					
E-COMMERCE/SERVICES - 1.4%					
Zillow Group, Inc. — Class C*	378	25,916			
Opendoor Technologies, Inc.*	2,123	2,165			
Total E-Commerce/Services		<u>28,081</u>			
Total Internet		<u>28,081</u>			
Total Common Stocks					
(Cost \$1,372,449)		<u>2,032,192</u>			
REPURCHASE AGREEMENTS^{††,2} - 0.7%					
J.P. Morgan Securities LLC					
issued 03/31/25 at 4.36%					
due 04/01/25			\$ 8,468	\$ 8,468	
BofA Securities, Inc.					
issued 03/31/25 at 4.35%					
due 04/01/25			6,489	6,489	
Total Repurchase Agreements					
(Cost \$14,957)					<u>14,957</u>
			SHARES		
SECURITIES LENDING COLLATERAL^{†,3} - 0.1%					
Money Market Fund***					
First American Government					
Obligations Fund - Class X, 4.27% ⁴			2,075	2,075	
Total Securities Lending Collateral					
(Cost \$2,075)					<u>2,075</u>
Total Investments - 100.0%					
(Cost \$1,389,481)				\$ 2,049,224	
Other Assets & Liabilities, net - 0.0%					<u>394</u>
Total Net Assets - 100.0%				\$ 2,049,618	

* Non-income producing security.

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

[†] Value determined based on Level 1 inputs — See Note 4.^{††} Value determined based on Level 2 inputs — See Note 4.¹ All or a portion of this security is on loan at March 31, 2025 — See Note 7.² Repurchase Agreements — See Note 6.³ Securities lending collateral — See Note 7.⁴ Rate indicated is the 7-day yield as of March 31, 2025.

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

REAL ESTATE FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 2,032,192	\$ —	\$ —	\$ 2,032,192
Repurchase Agreements	—	14,957	—	14,957
Securities Lending Collateral	2,075	—	—	2,075
Total Assets	\$ 2,034,267	\$ 14,957	\$ —	\$ 2,049,224

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2025

ASSETS:

Investments, at value - including \$2,002 of securities loaned (cost \$1,374,524)	\$ 2,034,267
Repurchase agreements, at value (cost \$14,957)	14,957
Receivables:	
Fund shares sold	34,200
Dividends	7,818
Securities lending income	7
Interest	2
Total assets	<u>2,091,251</u>

LIABILITIES:

Payable for:	
Securities purchased	33,275
Return of securities lending collateral	2,075
Management fees	1,467
Transfer agent fees	978
Distribution and service fees	442
Portfolio accounting and administration fees	177
Fund shares redeemed	84
Trustees' fees*	39
Miscellaneous	3,096
Total liabilities	<u>41,633</u>

NET ASSETS
\$ 2,049,618
NET ASSETS CONSIST OF:

Paid in capital	\$ 8,270,136
Total distributable earnings (loss)	<u>(6,220,518)</u>
Net assets	<u>\$ 2,049,618</u>

CLASS A:

Net assets	\$ 476,905
Capital shares outstanding	11,804
Net asset value per share	<u>\$40.40</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$42.41</u>

CLASS C:

Net assets	\$ 19,542
Capital shares outstanding	595
Net asset value per share	<u>\$32.84</u>

CLASS H:

Net assets	\$ 1,553,171
Capital shares outstanding	38,523
Net asset value per share	<u>\$40.32</u>

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends	\$ 137,017
Interest	1,291
Income from securities lending, net	241
Total investment income	<u>138,549</u>

EXPENSES:

Management fees	39,839
Distribution and service fees:	
Class A	1,219
Class C	532
Class H	10,366
Transfer agent fees	9,965
Portfolio accounting and administration fees	7,151
Registration fees	4,684
Professional fees	1,638
Custodian fees	804
Trustees' fees*	529
Line of credit fees	58
Miscellaneous	2,897
Total expenses	<u>79,682</u>
Less:	
Expenses reimbursed by Adviser	<u>(2,342)</u>
Net expenses	<u>77,340</u>
Net investment income	<u>61,209</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	544,317
Net realized gain	<u>544,317</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	29,903
Net change in unrealized appreciation (depreciation)	<u>29,903</u>
Net realized and unrealized gain	<u>574,220</u>
Net increase in net assets resulting from operations	<u>\$ 635,429</u>

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 61,209	\$ 32,581
Net realized gain (loss) on investments	544,317	(36,172)
Net change in unrealized appreciation (depreciation) on investments	29,903	194,275
Net increase in net assets resulting from operations	635,429	190,684
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(5,190)	(6,465)
Class C	(728)	(2,581)
Class H	(26,663)	(45,070)
Total distributions to shareholders	(32,581)	(54,116)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	1,376,486	591,538
Class C	124,418	50,541
Class H	16,376,197	5,981,741
Distributions reinvested		
Class A	5,190	6,454
Class C	728	2,581
Class H	26,619	43,900
Cost of shares redeemed		
Class A	(1,254,580)	(774,547)
Class C	(209,785)	(69,641)
Class H	(17,456,563)	(6,169,856)
Net decrease from capital share transactions	(1,011,290)	(337,289)
Net decrease in net assets	(408,442)	(200,721)
NET ASSETS:		
Beginning of year	2,458,060	2,658,781
End of year	\$ 2,049,618	\$ 2,458,060
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	34,057	16,705
Class C	3,684	1,715
Class H	419,664	169,328
Shares issued from reinvestment of distributions		
Class A	125	182
Class C	21	88
Class H	640	1,238
Shares redeemed		
Class A	(31,419)	(21,815)
Class C	(6,636)	(2,401)
Class H	(435,282)	(175,501)
Net decrease in shares	(15,146)	(10,461)

FINANCIAL HIGHLIGHTS

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

	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Class A					
Per Share Data					
Net asset value, beginning of period	\$37.63	\$35.12	\$47.38	\$40.87	\$30.70
Income (loss) from investment operations:					
Net investment income (loss) ^a	.44	.50	.65	.21	.32
Net gain (loss) on investments (realized and unrealized)	2.65	2.74	(11.59)	6.48	13.33
Total from investment operations	3.09	3.24	(10.94)	6.69	13.65
Less distributions from:					
Net investment income	(.32)	(.73)	(1.32)	(.18)	(3.48)
Total distributions	(.32)	(.73)	(1.32)	(.18)	(3.48)
Net asset value, end of period	\$40.40	\$37.63	\$35.12	\$47.38	\$40.87
Total Return^b	8.18%	9.34%	(23.05%)	16.36%	45.79%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$477	\$340	\$491	\$988	\$1,049
Ratios to average net assets:					
Net investment income (loss)	1.11%	1.42%	1.65%	0.46%	0.87%
Total expenses	1.70%	1.69%	1.65%	1.61%	1.70%
Net expenses ^c	1.65%	1.66%	1.65%	1.61%	1.70%
Portfolio turnover rate	344%	249%	308%	380%	499%
Class C					
Per Share Data					
Net asset value, beginning of period	\$30.85	\$29.13	\$39.90	\$34.44	\$26.48
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.03)	.20	.31	(.09)	(.03)
Net gain (loss) on investments (realized and unrealized)	2.34	2.25	(9.76)	5.73	11.47
Total from investment operations	2.31	2.45	(9.45)	5.64	11.44
Less distributions from:					
Net investment income	(.32)	(.73)	(1.32)	(.18)	(3.48)
Total distributions	(.32)	(.73)	(1.32)	(.18)	(3.48)
Net asset value, end of period	\$32.84	\$30.85	\$29.13	\$39.90	\$34.44
Total Return^b	7.38%	8.55%	(23.65%)	16.37%	44.71%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$20	\$109	\$120	\$322	\$194
Ratios to average net assets:					
Net investment income (loss)	(0.10%)	0.68%	0.94%	(0.22%)	(0.09%)
Total expenses	2.43%	2.44%	2.40%	2.36%	2.45%
Net expenses ^c	2.38%	2.41%	2.40%	2.36%	2.45%
Portfolio turnover rate	344%	249%	308%	380%	499%

REAL ESTATE FUND

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	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	\$37.55	\$35.05	\$47.28	\$40.78	\$30.63
Income (loss) from investment operations:					
Net investment income (loss) ^a	.54	.53	.54	.22	.23
Net gain (loss) on investments (realized and unrealized)	2.55	2.70	(11.45)	6.46	13.40
Total from investment operations	3.09	3.23	(10.91)	6.68	13.63
Less distributions from:					
Net investment income	(.32)	(.73)	(1.32)	(.18)	(3.48)
Total distributions	(.32)	(.73)	(1.32)	(.18)	(3.48)
Net asset value, end of period	\$40.32	\$37.55	\$35.05	\$47.28	\$40.78
Total Return	8.20%	9.33%	(23.04%)	16.37%	45.83%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,553	\$2,009	\$2,048	\$36,643	\$10,907
Ratios to average net assets:					
Net investment income (loss)	1.35%	1.50%	1.33%	0.49%	0.60%
Total expenses	1.69%	1.70%	1.65%	1.62%	1.66%
Net expenses ^c	1.64%	1.66%	1.65%	1.62%	1.66%
Portfolio turnover rate	344%	249%	308%	380%	499%

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

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

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

SCHEDULE OF INVESTMENTS

March 31, 2025

RETAILING FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.7%					
RETAIL - 70.7%					
Walmart, Inc.	3,259	\$ 286,108			
Costco Wholesale Corp.	295	279,005			
TJX Companies, Inc.	2,188	266,498			
Home Depot, Inc.	707	259,108			
Lowe's Companies, Inc.	1,108	258,419			
O'Reilly Automotive, Inc.*	145	207,724			
Carvana Co.*	770	160,992			
Target Corp.	1,432	149,443			
Ross Stores, Inc.	1,120	143,125			
AutoZone, Inc.*	33	125,822			
Tractor Supply Co.	2,187	120,504			
Dollar General Corp.	1,117	98,218			
Ulta Beauty, Inc.*	265	97,133			
Williams-Sonoma, Inc.	597	94,386			
Dick's Sporting Goods, Inc.	449	90,500			
Burlington Stores, Inc.*	376	89,612			
Dollar Tree, Inc.*	1,168	87,682			
Genuine Parts Co.	733	87,330			
BJ's Wholesale Club Holdings, Inc.*	755	86,145			
Best Buy Company, Inc.	1,152	84,799			
CarMax, Inc.*	1,032	80,413			
GameStop Corp. — Class A* ¹	2,934	65,487			
Murphy USA, Inc.	137	64,364			
Ollie's Bargain Outlet Holdings, Inc.*	536	62,369			
Floor & Decor Holdings, Inc. — Class A*	767	61,720			
Walgreens Boots Alliance, Inc.*	5,426	60,608			
Bath & Body Works, Inc.	1,908	57,850			
AutoNation, Inc.*	333	53,919			
Lithia Motors, Inc. — Class A	178	52,250			
Gap, Inc.	2,411	49,691			
Five Below, Inc.*	589	44,131			
Abercrombie & Fitch Co. — Class A*	555	42,385			
Academy Sports & Outdoors, Inc.	856	39,042			
Signet Jewelers Ltd.	660	38,320			
Macy's, Inc.	3,028	38,032			
Boot Barn Holdings, Inc.*	354	38,030			
Nordstrom, Inc.	1,428	34,915			
Urban Outfitters, Inc.*	644	33,746			
Advance Auto Parts, Inc.	859	33,681			
RH*	142	33,286			
American Eagle Outfitters, Inc.	2,758	32,048			
Victoria's Secret & Co.*	1,460	27,127			
Foot Locker, Inc.*	1,732	24,421			
National Vision Holdings, Inc.*	1,815	23,196			
Kohl's Corp. ¹	2,517	20,589			
ODP Corp.*	954	13,671			
Total Retail		4,197,844			
INTERNET - 24.4%					
Amazon.com, Inc.*	2,706	514,844			
PDD Holdings, Inc. ADR*	1,303	154,210			
Alibaba Group Holding Ltd. ADR	990	130,908			
Coupage, Inc.*	5,853	128,356			
eBay, Inc.	1,830	123,946			
MercadoLibre, Inc.*	62	\$ 120,954			
JD.com, Inc. ADR	2,573	105,802			
Chewy, Inc. — Class A*	2,322	75,488			
Etsy, Inc.*	1,046	49,350			
Wayfair, Inc. — Class A*	1,371	43,913			
Total Internet		1,447,771			
DISTRIBUTION & WHOLESALE - 2.5%					
LKQ Corp.	1,708	72,658			
Pool Corp.	228	72,584			
Total Distribution & Wholesale		145,242			
SOFTWARE - 1.3%					
Global-e Online Ltd*	2,225	79,321			
COMMERCIAL SERVICES - 0.8%					
Valvoline, Inc.*	1,306	45,462			
Total Common Stocks		(Cost \$3,323,298)			5,915,640
				FACE	
				AMOUNT	
REPURCHASE AGREEMENTS^{††,2} - 0.5%					
J.P. Morgan Securities LLC					
issued 03/31/25 at 4.36%					
due 04/01/25	\$ 16,658	16,658			
BofA Securities, Inc.					
issued 03/31/25 at 4.35%					
due 04/01/25	12,767	12,767			
Total Repurchase Agreements		(Cost \$29,425)			29,425
				SHARES	
SECURITIES LENDING COLLATERAL^{†,3} - 0.9%					
Money Market Fund***					
First American Government					
Obligations Fund - Class X, 4.27% ⁴	53,968	53,968			
Total Securities Lending Collateral		(Cost \$53,968)			53,968
Total Investments - 101.1%					
		(Cost \$3,406,691)			\$ 5,999,033
Other Assets & Liabilities, net - (1.1)%					
					(62,833)
Total Net Assets - 100.0%					
					\$ 5,936,200

RETAILING FUND

* Non-income producing security.

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

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

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

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

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of March 31, 2025.

ADR — American Depositary Receipt

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 5,915,640	\$ —	\$ —	\$ 5,915,640
Repurchase Agreements	—	29,425	—	29,425
Securities Lending Collateral	53,968	—	—	53,968
Total Assets	\$ 5,969,608	\$ 29,425	\$ —	\$ 5,999,033

RETAILING FUND

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2025

ASSETS:

Investments, at value - including \$52,836 of securities loaned (cost \$3,377,266)	\$ 5,969,608
Repurchase agreements, at value (cost \$29,425)	29,425
Receivables:	
Securities sold	892,073
Dividends	4,965
Fund shares sold	511
Securities lending income	22
Interest	4
Total assets	6,896,608

LIABILITIES:

Payable for:	
Fund shares redeemed	891,466
Return of securities lending collateral	53,968
Management fees	4,927
Transfer agent fees	2,893
Portfolio accounting and administration fees	594
Distribution and service fees	218
Trustees' fees*	79
Miscellaneous	6,263
Total liabilities	960,408

NET ASSETS \$ 5,936,200

NET ASSETS CONSIST OF:

Paid in capital	\$ 4,831,175
Total distributable earnings (loss)	1,105,025
Net assets	\$ 5,936,200

INVESTOR CLASS:

Net assets	\$ 4,977,302
Capital shares outstanding	96,059
Net asset value per share	\$51.82

CLASS A:

Net assets	\$ 599,288
Capital shares outstanding	12,486
Net asset value per share	\$48.00

Maximum offering price per share
(Net asset value divided by 95.25%) \$50.39

CLASS C:

Net assets	\$ 42,482
Capital shares outstanding	1,064
Net asset value per share	\$39.93

CLASS H:

Net assets	\$ 317,128
Capital shares outstanding	6,791
Net asset value per share	\$46.70

STATEMENT OF OPERATIONS

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$157)	\$ 107,051
Interest	2,721
Income from securities lending, net	360
Total investment income	110,132

EXPENSES:

Management fees	79,212
Distribution and service fees:	
Class A	1,875
Class C	655
Class H	881
Transfer agent fees	19,937
Portfolio accounting and administration fees	14,218
Registration fees	10,435
Professional fees	4,215
Custodian fees	1,400
Trustees' fees*	960
Line of credit fees	20
Miscellaneous	2,927
Total expenses	136,735
Less:	
Expenses reimbursed by Adviser	(4,656)
Net expenses	132,079
Net investment loss	(21,947)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	628,972
Net realized gain	628,972
Net change in unrealized appreciation (depreciation) on:	
Investments	(593,590)
Net change in unrealized appreciation (depreciation)	(593,590)
Net realized and unrealized gain	35,382

Net increase in net assets resulting from operations

\$ 13,435

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 28, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (21,947)	\$ (9,976)
Net realized gain on investments	628,972	690,181
Net change in unrealized appreciation (depreciation) on investments	(593,590)	648,186
Net increase in net assets resulting from operations	13,435	1,328,391
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	25,633,421	27,699,473
Class A	319,096	244,458
Class C	29,848	108,390
Class H	123,353	16,566
Cost of shares redeemed		
Investor Class	(29,180,206)	(27,611,388)
Class A	(486,061)	(620,195)
Class C	(59,851)	(194,132)
Class H	(204,918)	(292,400)
Net decrease from capital share transactions	(3,825,318)	(649,228)
Net increase (decrease) in net assets	(3,811,883)	679,163
NET ASSETS:		
Beginning of year	9,748,083	9,068,920
End of year	\$ 5,936,200	\$ 9,748,083
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	492,051	622,418
Class A	6,577	6,259
Class C	733	3,140
Class H	2,518	425
Shares redeemed		
Investor Class	(561,923)	(629,522)
Class A	(9,799)	(15,500)
Class C	(1,439)	(5,786)
Class H	(4,197)	(7,656)
Net decrease in shares	(75,479)	(26,222)

RETAILING FUND

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.

Investor Class	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	\$51.43	\$42.39	\$46.75	\$57.11	\$28.62
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.10)	(.03)	(.08)	(.30)	(.25)
Net gain (loss) on investments (realized and unrealized)	.49	9.07	(4.28)	(5.31)	28.74
Total from investment operations	.39	9.04	(4.36)	(5.61)	28.49
Less distributions from:					
Net realized gains	—	—	—	(4.75)	—
Total distributions	—	—	—	(4.75)	—
Net asset value, end of period	\$51.82	\$51.43	\$42.39	\$46.75	\$57.11
Total Return	0.76%	21.33%	(9.33%)	(10.94%)	99.55%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$4,977	\$8,533	\$7,334	\$7,998	\$24,987
Ratios to average net assets:					
Net investment income (loss)	(0.19%)	(0.08%)	(0.19%)	(0.53%)	(0.52%)
Total expenses	1.43%	1.43%	1.40%	1.36%	1.43%
Net expenses ^b	1.38%	1.40%	1.40%	1.36%	1.43%
Portfolio turnover rate	296%	299%	371%	214%	270%
Class A	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$47.76	\$39.46	\$43.64	\$53.75	\$27.00
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.24)	(.11)	(.17)	(.42)	(.38)
Net gain (loss) on investments (realized and unrealized)	.48	8.41	(4.01)	(4.94)	27.13
Total from investment operations	.24	8.30	(4.18)	(5.36)	26.75
Less distributions from:					
Net realized gains	—	—	—	(4.75)	—
Total distributions	—	—	—	(4.75)	—
Net asset value, end of period	\$48.00	\$47.76	\$39.46	\$43.64	\$53.75
Total Return^c	0.50%	21.03%	(9.58%)	(11.17%)	99.07%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$599	\$750	\$985	\$1,917	\$2,133
Ratios to average net assets:					
Net investment income (loss)	(0.50%)	(0.27%)	(0.45%)	(0.79%)	(0.83%)
Total expenses	1.69%	1.69%	1.65%	1.61%	1.67%
Net expenses ^b	1.64%	1.65%	1.65%	1.61%	1.67%
Portfolio turnover rate	296%	299%	371%	214%	270%

RETAILING FUND

FINANCIAL HIGHLIGHTS (continued)

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 C	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$40.01	\$33.31	\$37.12	\$46.74	\$23.67
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.50)	(.34)	(.39)	(.70)	(.62)
Net gain (loss) on investments (realized and unrealized)	.42	7.04	(3.42)	(4.17)	23.69
Total from investment operations	(.08)	6.70	(3.81)	(4.87)	23.07
Less distributions from:					
Net realized gains	—	—	—	(4.75)	—
Total distributions	—	—	—	(4.75)	—
Net asset value, end of period	\$39.93	\$40.01	\$33.31	\$37.12	\$46.74
Total Return^c	(0.20%)	20.11%	(10.26%)	(11.84%)	97.47%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$42	\$71	\$147	\$196	\$294
Ratios to average net assets:					
Net investment income (loss)	(1.24%)	(1.01%)	(1.18%)	(1.54%)	(1.65%)
Total expenses	2.44%	2.43%	2.40%	2.36%	2.44%
Net expenses ^b	2.39%	2.40%	2.40%	2.36%	2.44%
Portfolio turnover rate	296%	299%	371%	214%	270%

RETAILING FUND

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	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	\$46.47	\$38.40	\$42.47	\$52.44	\$26.35
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.24)	(.10)	(.18)	(.38)	(.39)
Net gain (loss) on investments (realized and unrealized)	.47	8.17	(3.89)	(4.84)	26.48
Total from investment operations	.23	8.07	(4.07)	(5.22)	26.09
Less distributions from:					
Net realized gains	—	—	—	(4.75)	—
Total distributions	—	—	—	(4.75)	—
Net asset value, end of period	\$46.70	\$46.47	\$38.40	\$42.47	\$52.44
Total Return	0.49%	21.02%	(9.58%)	(11.18%)	99.01%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$317	\$394	\$603	\$673	\$661
Ratios to average net assets:					
Net investment income (loss)	(0.52%)	(0.26%)	(0.47%)	(0.73%)	(0.91%)
Total expenses	1.69%	1.68%	1.65%	1.60%	1.69%
Net expenses ^b	1.64%	1.65%	1.65%	1.60%	1.69%
Portfolio turnover rate	296%	299%	371%	214%	270%

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

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

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

SCHEDULE OF INVESTMENTS

March 31, 2025

TECHNOLOGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.7%					
SOFTWARE - 32.3%					
Microsoft Corp.	5,594	\$ 2,099,932	KLA Corp.	551	\$ 374,570
Salesforce, Inc.	2,375	637,355	Micron Technology, Inc.	4,248	369,109
Palantir Technologies, Inc. — Class A*	7,373	622,281	Intel Corp.	15,127	343,534
Oracle Corp.	4,264	596,150	Taiwan Semiconductor Manufacturing Company Ltd. ADR	1,889	313,574
Adobe, Inc.*	1,429	548,064	NXP Semiconductor N.V.	1,613	306,567
Intuit, Inc.	878	539,083	ASML Holding N.V. — Class G	440	291,557
ServiceNow, Inc.*	642	511,122	Marvell Technology, Inc.	4,499	277,003
MicroStrategy, Inc. — Class A*	1,250	360,337	ARM Holdings plc ADR* ¹	2,387	254,908
AppLovin Corp. — Class A*	1,282	339,692	STMicroelectronics N.V. — Class Y	9,342	205,150
Cadence Design Systems, Inc.*	1,325	336,987	Microchip Technology, Inc.	3,957	191,558
Roper Technologies, Inc.	547	322,500	ON Semiconductor Corp.*	3,953	160,848
Synopsys, Inc.*	750	321,638	Monolithic Power Systems, Inc.	268	155,435
Workday, Inc. — Class A*	1,333	311,295	Teradyne, Inc.	1,729	142,815
Autodesk, Inc.*	1,182	309,448	Entegris, Inc.	1,577	137,956
Atlassian Corp. — Class A*	1,314	278,844	Skyworks Solutions, Inc.	1,936	125,124
Snowflake, Inc. — Class A*	1,761	257,388	Astera Labs, Inc.*	1,773	105,795
Electronic Arts, Inc.	1,729	249,875	Qorvo, Inc.*	1,457	105,501
ROBLOX Corp. — Class A*	4,212	245,517	Lattice Semiconductor Corp.*	1,909	100,127
Cloudflare, Inc. — Class A*	2,132	240,255	Rambus, Inc.*	1,781	92,211
Take-Two Interactive Software, Inc.*	1,154	239,167	MKS Instruments, Inc.	1,150	92,172
Datadog, Inc. — Class A*	2,275	225,703	Cirrus Logic, Inc.*	910	90,686
NetEase, Inc. ADR	2,183	224,674	GLOBALFOUNDRIES, Inc.*	2,124	78,397
ANSYS, Inc.*	662	209,563	Impinj, Inc.*	507	45,985
Zoom Communications, Inc. — Class A*	2,495	184,056	Axcelis Technologies, Inc.*	922	45,796
Samsara, Inc. — Class A*	4,623	177,200	Total Semiconductors		10,140,565
HubSpot, Inc.*	304	173,672	COMPUTERS - 17.3%		
Nutanix, Inc. — Class A*	2,467	172,221	Apple, Inc.	10,508	2,334,142
DocuSign, Inc.*	2,080	169,312	International Business Machines Corp.	2,447	608,471
PTC, Inc.*	1,086	168,276	CrowdStrike Holdings, Inc. — Class A*	1,066	375,850
Guidewire Software, Inc.*	866	162,254	Fortinet, Inc.*	3,325	320,064
Monday.com Ltd.*	631	153,434	Dell Technologies, Inc. — Class C	3,225	293,959
Twilio, Inc. — Class A*	1,541	150,879	Accenture plc — Class A	814	254,001
Dynatrace, Inc.*	3,138	147,957	Check Point Software Technologies Ltd.*	1,086	247,521
MongoDB, Inc.*	826	144,880	Cognizant Technology Solutions Corp. — Class A	3,166	242,199
Akamai Technologies, Inc.*	1,713	137,896	Infosys Ltd. ADR	12,599	229,932
Manhattan Associates, Inc.*	766	132,549	HP, Inc.	7,302	202,192
Dropbox, Inc. — Class A*	4,228	112,930	Hewlett Packard Enterprise Co.	11,813	182,275
Gitlab, Inc. — Class A*	2,227	104,669	Zscaler, Inc.*	914	181,356
Confluent, Inc. — Class A*	4,268	100,042	CyberArk Software Ltd.*	523	176,774
Unity Software, Inc.*	4,822	94,463	Okta, Inc.*	1,601	168,457
IonQ, Inc.* ¹	3,941	86,978	Seagate Technology Holdings plc	1,976	167,861
SoundHound AI, Inc. — Class A* ¹	8,451	68,622	NetApp, Inc.	1,881	165,227
ZoomInfo Technologies, Inc. — Class A*	6,815	68,150	Super Micro Computer, Inc.* ¹	4,272	146,273
Total Software		12,737,310	Western Digital Corp.*	3,609	145,912
SEMICONDUCTORS - 25.7%			Pure Storage, Inc. — Class A*	3,202	141,753
NVIDIA Corp.	17,905	1,940,544	Lumentum Holdings, Inc.*	1,353	84,346
Broadcom, Inc.	6,180	1,034,717	Varonis Systems, Inc.*	2,080	84,136
Advanced Micro Devices, Inc.*	5,150	529,111	Sandisk Corp.*	1,713	81,556
Texas Instruments, Inc.	2,883	518,075	Total Computers		6,834,257
QUALCOMM, Inc.	3,369	517,512	INTERNET - 14.8%		
Applied Materials, Inc.	2,899	420,703	Alphabet, Inc. — Class A	11,006	1,701,968
Analog Devices, Inc.	1,956	394,467	Meta Platforms, Inc. — Class A	2,643	1,523,319
Lam Research Corp.	5,214	379,058	Palo Alto Networks, Inc.*	2,443	416,874

TECHNOLOGY FUND

	SHARES	VALUE		SHARES	VALUE
Shopify, Inc. — Class A*	2,771	\$ 264,575	Core Scientific, Inc.*	7,098	\$ 51,390
Sea Ltd. ADR*	1,861	242,842	Cleanspark, Inc.* ¹	7,326	49,231
Baidu, Inc. ADR*	2,495	229,615	Total Investment Companies		<u>235,189</u>
GoDaddy, Inc. — Class A*	1,122	202,117	OFFICE & BUSINESS EQUIPMENT - 0.4%		
VeriSign, Inc.*	738	187,356	Zebra Technologies Corp. — Class A*	539	<u>152,300</u>
CDW Corp.	1,122	179,812	ELECTRICAL COMPONENTS & EQUIPMENT - 0.2%		
Pinterest, Inc. — Class A*	5,745	178,095	Universal Display Corp.	563	<u>78,527</u>
F5, Inc.*	595	158,431	Total Common Stocks		
Reddit, Inc. — Class A*	1,485	155,777	(Cost \$16,916,101)		<u>39,340,114</u>
Gen Digital, Inc.	5,673	150,561			
Snap, Inc. — Class A*	15,678	136,555			
Match Group, Inc.	3,645	<u>113,724</u>			
Total Internet		<u>5,841,621</u>		FACE	
TELECOMMUNICATIONS - 4.3%				AMOUNT	
Cisco Systems, Inc.	9,841	607,288	REPURCHASE AGREEMENTS^{††2} - 0.5%		
Motorola Solutions, Inc.	798	349,372	J.P. Morgan Securities LLC		
Arista Networks, Inc.*	4,428	343,082	issued 03/31/25 at 4.36%		
Corning, Inc.	5,222	239,063	due 04/01/25	\$ 120,266	120,266
Credo Technology Group Holding Ltd.*	2,331	93,613	BofA Securities, Inc.		
InterDigital, Inc.	288	<u>59,544</u>	issued 03/31/25 at 4.35%		
Total Telecommunications		<u>1,691,962</u>	due 04/01/25	92,171	<u>92,171</u>
ELECTRONICS - 3.5%			Total Repurchase Agreements		
Amphenol Corp. — Class A	5,594	366,911	(Cost \$212,437)		<u>212,437</u>
TE Connectivity plc	1,593	225,123			
Keysight Technologies, Inc.*	1,357	203,238		SHARES	
Trimble, Inc.*	2,399	157,494			
Jabil, Inc.	1,118	152,126	SECURITIES LENDING COLLATERAL^{†3} - 1.2%		
Flex Ltd.*	4,196	138,804	Money Market Fund***		
Coherent Corp.*	2,012	<u>130,659</u>	First American Government		
Total Electronics		<u>1,374,355</u>	Obligations Fund - Class X, 4.27% ⁴	467,774	<u>467,774</u>
ENERGY-ALTERNATE SOURCES - 0.6%			Total Securities Lending Collateral		
First Solar, Inc.*	1,090	137,809	(Cost \$467,774)		<u>467,774</u>
Enphase Energy, Inc.*	1,873	<u>116,219</u>	Total Investments - 101.4%		
Total Energy-Alternate Sources		<u>254,028</u>	(Cost \$17,596,312)		<u>\$ 40,020,325</u>
INVESTMENT COMPANIES - 0.6%			Other Assets & Liabilities, net - (1.4)%		<u>(548,652)</u>
MARA Holdings, Inc.*	6,543	75,244	Total Net Assets - 100.0%		<u>\$ 39,471,673</u>
Riot Platforms, Inc.*	8,332	<u>59,324</u>			

* Non-income producing security.

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

[†] Value determined based on Level 1 inputs — See Note 4.^{††} Value determined based on Level 2 inputs — See Note 4.¹ All or a portion of this security is on loan at March 31, 2025 — See Note 7.² Repurchase Agreements — See Note 6.³ Securities lending collateral — See Note 7.⁴ Rate indicated is the 7-day yield as of March 31, 2025.ADR — American Depositary Receipt
plc — Public Limited Company

See Sector Classification in Other Information section.

TECHNOLOGY FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 39,340,114	\$ —	\$ —	\$ 39,340,114
Repurchase Agreements	—	212,437	—	212,437
Securities Lending Collateral	467,774	—	—	467,774
Total Assets	\$ 39,807,888	\$ 212,437	\$ —	\$ 40,020,325

TECHNOLOGY FUND

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2025

ASSETS:

Investments, at value - including \$447,622 of securities loaned (cost \$17,383,875)	\$ 39,807,888
Repurchase agreements, at value (cost \$212,437)	212,437
Receivables:	
Dividends	12,304
Fund shares sold	10,672
Foreign tax reclaims	1,108
Securities lending income	100
Interest	26
Total assets	40,044,535

LIABILITIES:

Payable for:	
Return of securities lending collateral	467,774
Management fees	28,302
Transfer agent fees	17,421
Fund shares redeemed	11,439
Distribution and service fees	4,141
Portfolio accounting and administration fees	3,413
Trustees' fees*	503
Miscellaneous	39,869
Total liabilities	572,862

NET ASSETS **\$ 39,471,673**

NET ASSETS CONSIST OF:

Paid in capital	\$ 19,443,681
Total distributable earnings (loss)	20,027,992
Net assets	\$ 39,471,673

INVESTOR CLASS:

Net assets	\$ 27,047,315
Capital shares outstanding	146,721
Net asset value per share	<u>\$184.35</u>

CLASS A:

Net assets	\$ 9,132,735
Capital shares outstanding	55,268
Net asset value per share	<u>\$165.24</u>

Maximum offering price per share
(Net asset value divided by 95.25%) \$173.48

CLASS C:

Net assets	\$ 2,443,673
Capital shares outstanding	18,012
Net asset value per share	<u>\$135.67</u>

CLASS H:

Net assets	\$ 847,950
Capital shares outstanding	5,280
Net asset value per share	<u>\$160.60</u>

STATEMENT OF OPERATIONS

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$1,501)	\$ 374,450
Interest	16,636
Income from securities lending, net	764
Total investment income	391,850

EXPENSES:

Management fees	488,239
Distribution and service fees:	
Class A	23,301
Class C	29,539
Class H	3,861
Transfer agent fees	124,379
Portfolio accounting and administration fees	87,635
Registration fees	70,374
Professional fees	26,555
Custodian fees	7,693
Trustees' fees*	6,714
Line of credit fees	82
Miscellaneous	12,330
Total expenses	880,702

Less:

Expenses reimbursed by Adviser	(28,702)
Net expenses	852,000
Net investment loss	(460,150)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	6,023,320
Net realized gain	6,023,320
Net change in unrealized appreciation (depreciation) on:	
Investments	(4,855,155)
Net change in unrealized appreciation (depreciation)	(4,855,155)
Net realized and unrealized gain	1,168,165

Net increase in net assets resulting from operations

\$ 708,015

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

TECHNOLOGY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (460,150)	\$ (400,991)
Net realized gain on investments	6,023,320	4,495,145
Net change in unrealized appreciation (depreciation) on investments	(4,855,155)	11,784,979
Net increase in net assets resulting from operations	708,015	15,879,133
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(1,530,798)	(1,548,617)
Class A	(459,868)	(227,970)
Class C	(184,496)	(91,187)
Class H	(57,400)	(87,573)
Total distributions to shareholders	(2,232,562)	(1,955,347)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	79,367,937	120,416,346
Class A	3,403,242	2,572,213
Class C	833,942	747,840
Class H	3,054,402	4,472,665
Distributions reinvested		
Investor Class	1,459,040	1,514,370
Class A	446,832	226,883
Class C	182,134	90,293
Class H	54,967	87,101
Cost of shares redeemed		
Investor Class	(89,094,206)	(119,846,391)
Class A	(3,152,579)	(2,736,773)
Class C	(1,435,843)	(1,447,009)
Class H	(3,478,421)	(4,714,179)
Net increase (decrease) from capital share transactions	(8,358,553)	1,383,359
Net increase (decrease) in net assets	(9,883,100)	15,307,145
NET ASSETS:		
Beginning of year	49,354,773	34,047,628
End of year	\$ 39,471,673	\$ 49,354,773
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	396,477	767,301
Class A	18,497	18,121
Class C	5,424	6,073
Class H	17,882	31,365
Shares issued from reinvestment of distributions		
Investor Class	6,811	9,148
Class A	2,325	1,517
Class C	1,152	721
Class H	294	598
Shares redeemed		
Investor Class	(444,843)	(755,479)
Class A	(17,475)	(18,662)
Class C	(9,474)	(12,187)
Class H	(20,333)	(32,507)
Net increase (decrease) in shares	(43,263)	16,009

TECHNOLOGY FUND

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.

Investor Class	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	\$191.70	\$141.40	\$168.83	\$177.69	\$100.21
Income (loss) from investment operations:					
Net investment income (loss) ^a	(1.39)	(.97)	(.68)	(1.32)	(.96)
Net gain (loss) on investments (realized and unrealized)	3.29	55.52	(20.64)	6.56	81.24
Total from investment operations	1.90	54.55	(21.32)	5.24	80.28
Less distributions from:					
Net realized gains	(9.25)	(4.25)	(6.11)	(14.10)	(2.80)
Total distributions	(9.25)	(4.25)	(6.11)	(14.10)	(2.80)
Net asset value, end of period	\$184.35	\$191.70	\$141.40	\$168.83	\$177.69
Total Return	0.32%	39.06%	(11.94%)	1.94%	80.31%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$27,047	\$36,092	\$23,656	\$32,397	\$35,562
Ratios to average net assets:					
Net investment income (loss)	(0.70%)	(0.61%)	(0.50%)	(0.68%)	(0.65%)
Total expenses	1.43%	1.44%	1.39%	1.36%	1.44%
Net expenses ^b	1.38%	1.40%	1.39%	1.36%	1.44%
Portfolio turnover rate	138%	211%	121%	175%	195%
Class A	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$173.09	\$128.33	\$154.37	\$163.90	\$92.79
Income (loss) from investment operations:					
Net investment income (loss) ^a	(1.75)	(1.27)	(.93)	(1.68)	(1.24)
Net gain (loss) on investments (realized and unrealized)	3.15	50.28	(19.00)	6.25	75.15
Total from investment operations	1.40	49.01	(19.93)	4.57	73.91
Less distributions from:					
Net realized gains	(9.25)	(4.25)	(6.11)	(14.10)	(2.80)
Total distributions	(9.25)	(4.25)	(6.11)	(14.10)	(2.80)
Net asset value, end of period	\$165.24	\$173.09	\$128.33	\$154.37	\$163.90
Total Return^c	0.07%	38.72%	(12.16%)	1.69%	79.86%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$9,133	\$8,987	\$6,538	\$8,305	\$9,190
Ratios to average net assets:					
Net investment income (loss)	(0.97%)	(0.87%)	(0.75%)	(0.96%)	(0.90%)
Total expenses	1.69%	1.68%	1.64%	1.61%	1.69%
Net expenses ^b	1.64%	1.65%	1.64%	1.61%	1.69%
Portfolio turnover rate	138%	211%	121%	175%	195%

TECHNOLOGY FUND

FINANCIAL HIGHLIGHTS (continued)

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 C	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$144.59	\$108.59	\$132.87	\$143.81	\$82.23
Income (loss) from investment operations:					
Net investment income (loss) ^a	(2.58)	(1.97)	(1.59)	(2.60)	(2.01)
Net gain (loss) on investments (realized and unrealized)	2.91	42.22	(16.58)	5.76	66.39
Total from investment operations	.33	40.25	(18.17)	3.16	64.38
Less distributions from:					
Net realized gains	(9.25)	(4.25)	(6.11)	(14.10)	(2.80)
Total distributions	(9.25)	(4.25)	(6.11)	(14.10)	(2.80)
Net asset value, end of period	\$135.67	\$144.59	\$108.59	\$132.87	\$143.81
Total Return^c	(0.68%)	37.69%	(12.82%)	0.92%	78.52%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$2,444	\$3,023	\$2,856	\$4,194	\$6,214
Ratios to average net assets:					
Net investment income (loss)	(1.71%)	(1.62%)	(1.51%)	(1.70%)	(1.65%)
Total expenses	2.44%	2.43%	2.39%	2.36%	2.44%
Net expenses ^b	2.39%	2.40%	2.39%	2.36%	2.44%
Portfolio turnover rate	138%	211%	121%	175%	195%

TECHNOLOGY FUND

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	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	\$168.44	\$124.98	\$150.57	\$160.17	\$90.72
Income (loss) from investment operations:					
Net investment income (loss) ^a	(1.69)	(1.26)	(.92)	(1.62)	(1.01)
Net gain (loss) on investments (realized and unrealized)	3.10	48.97	(18.56)	6.12	73.26
Total from investment operations	1.41	47.71	(19.48)	4.50	72.25
Less distributions from:					
Net realized gains	(9.25)	(4.25)	(6.11)	(14.10)	(2.80)
Total distributions	(9.25)	(4.25)	(6.11)	(14.10)	(2.80)
Net asset value, end of period	\$160.60	\$168.44	\$124.98	\$150.57	\$160.17
Total Return	0.06%	38.72%	(12.17%)	1.68%	79.85%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$848	\$1,253	\$997	\$1,355	\$1,734
Ratios to average net assets:					
Net investment income (loss)	(0.96%)	(0.88%)	(0.76%)	(0.93%)	(0.83%)
Total expenses	1.69%	1.69%	1.64%	1.60%	1.74%
Net expenses ^b	1.64%	1.65%	1.64%	1.60%	1.74%
Portfolio turnover rate	138%	211%	121%	175%	195%

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

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

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

TELECOMMUNICATIONS FUND

TELECOMMUNICATIONS FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.6%			SOFTWARE - 1.9%		
TELECOMMUNICATIONS - 73.4%			Nice Ltd. ADR*	3,233	\$ 498,432
AT&T, Inc.	87,350	\$ 2,470,258	ELECTRONICS - 0.6%		
Cisco Systems, Inc.	38,068	2,349,176	Applied Optoelectronics, Inc.*	10,646	163,416
Verizon Communications, Inc.	46,910	2,127,838	Total Common Stocks		
T-Mobile US, Inc.	7,006	1,868,570	(Cost \$25,355,385)		26,790,355
Motorola Solutions, Inc.	2,727	1,193,908			
Arista Networks, Inc.*	14,613	1,132,215		FACE	
Juniper Networks, Inc.	17,944	649,393		AMOUNT	
Frontier Communications Parent, Inc.*	15,505	556,009			
Ciena Corp.*	9,025	545,381	REPURCHASE AGREEMENTS††-2 - 0.5%		
Telefonaktiebolaget LM Ericsson ADR	61,247	475,277	J.P. Morgan Securities LLC		
EchoStar Corp. — Class A*	18,452	472,002	issued 03/31/25 at 4.36%		
BCE, Inc.	19,777	454,080	due 04/01/25	\$ 71,163	71,163
Nokia Oyj ADR¹	83,237	438,659	BofA Securities, Inc.		
Vodafone Group plc ADR	45,662	427,853	issued 03/31/25 at 4.35%		
TELUS Corp.¹	29,291	420,033	due 04/01/25	54,539	54,539
AST SpaceMobile, Inc.*.¹	17,950	408,183	Total Repurchase Agreements		
America Movil SAB de CV ADR	28,302	402,455	(Cost \$125,702)		125,702
Rogers Communications, Inc. — Class B	14,770	394,802			
Telephone & Data Systems, Inc.	9,620	372,679		SHARES	
Lumen Technologies, Inc.*	85,449	334,960			
Iridium Communications, Inc.	11,265	307,760	SECURITIES LENDING COLLATERAL†,3 - 2.5%		
Viavi Solutions, Inc.*	26,753	299,366	Money Market Fund***		
Calix, Inc.*	8,110	287,418	First American Government		
Extreme Networks, Inc.*	17,894	236,738	Obligations Fund - Class X, 4.27%⁴	684,207	684,207
InterDigital, Inc.	1,092	225,771	Total Securities Lending Collateral		
Viasat, Inc.*	20,946	218,257	(Cost \$684,207)		684,207
CommScope Holding Company, Inc.*	36,720	194,983	Total Investments - 102.6%		
Harmonic, Inc.*	19,761	189,508	(Cost \$26,165,294)		\$ 27,600,264
Gogo, Inc.*	18,106	156,074	Other Assets & Liabilities, net - (2.6)%		(696,763)
Globalstar, Inc.*	6,964	145,269	Total Net Assets - 100.0%		\$ 26,903,501
Total Telecommunications		19,754,875			
MEDIA - 15.8%					
Comcast Corp. — Class A	50,246	1,854,077			
Charter Communications, Inc. — Class A*	3,054	1,125,491			
Liberty Broadband Corp. — Class C*	7,716	656,246			
Liberty Global Ltd. — Class A*	38,441	442,456			
Liberty Latin America Ltd. — Class C*	28,474	176,823			
Total Media		4,255,093			
INTERNET - 5.6%					
F5, Inc.*	2,325	619,078			
Roku, Inc.*	8,631	607,967			
Cogent Communications Holdings, Inc.	4,322	264,982			
Total Internet		1,492,027			
COMPUTERS - 2.3%					
Lumentum Holdings, Inc.*	6,372	397,230			
NetScout Systems, Inc.*	10,913	229,282			
Total Computers		626,512			

TELECOMMUNICATIONS FUND

* Non-income producing security.

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

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

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

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

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of March 31, 2025.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 26,790,355	\$ —	\$ —	\$ 26,790,355
Repurchase Agreements	—	125,702	—	125,702
Securities Lending Collateral	684,207	—	—	684,207
Total Assets	\$ 27,474,562	\$ 125,702	\$ —	\$ 27,600,264

STATEMENT OF ASSETS
AND LIABILITIES

March 31, 2025

ASSETS:

Investments, at value- including \$659,475 of securities loaned (cost \$26,039,592)	\$ 27,474,562
Repurchase agreements, at value (cost \$125,702)	125,702
Receivables:	
Dividends	34,432
Fund shares sold	10,144
Securities lending income	1,684
Foreign tax reclaims	1,208
Interest	15
Total assets	27,647,747

LIABILITIES:

Payable for:	
Return of securities lending collateral	684,207
Management fees	19,210
Transfer agent fees	11,393
Fund shares redeemed	5,727
Portfolio accounting and administration fees	2,316
Distribution and service fees	72
Trustees' fees*	268
Miscellaneous	21,053
Total liabilities	744,246

NET ASSETS	\$ 26,903,501
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NET ASSETS CONSIST OF:

Paid in capital	\$ 28,516,136
Total distributable earnings (loss)	(1,612,635)
Net assets	\$ 26,903,501

INVESTOR CLASS:

Net assets	\$ 26,601,466
Capital shares outstanding	511,162
Net asset value per share	<u>\$52.04</u>

CLASS A:

Net assets	\$ 184,165
Capital shares outstanding	3,951
Net asset value per share	<u>\$46.61</u>

Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$48.93</u>
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CLASS C:

Net assets	\$ 11,615
Capital shares outstanding	299
Net asset value per share	<u>\$38.85</u>

CLASS H:

Net assets	\$ 106,255
Capital shares outstanding	2,346
Net asset value per share	<u>\$45.29</u>

STATEMENT OF
OPERATIONS

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$13,587)	\$ 312,767
Interest	3,755
Income from securities lending, net	8,007
Total investment income	324,529

EXPENSES:

Management fees	142,809
Distribution and service fees:	
Class A	510
Class C	180
Class H	346
Transfer agent fees	37,451
Portfolio accounting and administration fees	25,629
Professional fees	3,439
Custodian fees	2,292
Trustees' fees*	787
Line of credit fees	51
Miscellaneous	31,831
Total expenses	245,325
Less:	
Expenses reimbursed by Adviser	(8,397)
Net expenses	236,928
Net investment income	87,601

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(65,563)
Net realized loss	(65,563)
Net change in unrealized appreciation (depreciation) on:	
Investments	1,188,382
Net change in unrealized appreciation (depreciation)	1,188,382
Net realized and unrealized gain	1,122,819
Net increase in net assets resulting from operations	\$ 1,210,420

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 87,601	\$ 34,191
Net realized loss on investments	(65,563)	(342,667)
Net change in unrealized appreciation (depreciation) on investments	1,188,382	(142,776)
Net increase (decrease) in net assets resulting from operations	1,210,420	(451,252)
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(50,338)	(26,701)
Class A	(621)	(2,067)
Class C	(35)	(525)
Class H	(370)	(1,690)
Total distributions to shareholders	(51,364)	(30,983)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	49,507,108	16,845,642
Class A	1,084,877	356,728
Class C	66,158	30,651
Class H	109,806	2,683
Distributions reinvested		
Investor Class	50,303	26,583
Class A	621	2,067
Class C	35	525
Class H	370	1,690
Cost of shares redeemed		
Investor Class	(27,858,153)	(20,759,144)
Class A	(1,032,833)	(501,197)
Class C	(82,282)	(37,327)
Class H	(126,264)	(17,010)
Net increase (decrease) from capital share transactions	21,719,746	(4,048,109)
Net increase (decrease) in net assets	22,878,802	(4,530,344)
NET ASSETS:		
Beginning of year	4,024,699	8,555,043
End of year	\$ 26,903,501	\$ 4,024,699
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	976,689	384,658
Class A	24,782	9,249
Class C	1,838	936
Class H	2,758	71
Shares issued from reinvestment of distributions		
Investor Class	936	619
Class A	13	54
Class C	1	16
Class H	8	45
Shares redeemed		
Investor Class	(553,480)	(480,325)
Class A	(23,533)	(13,018)
Class C	(2,305)	(1,155)
Class H	(2,907)	(460)
Net increase (decrease) in shares	424,800	(99,310)

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.

Investor Class	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	\$43.66	\$44.78	\$53.37	\$56.03	\$43.19
Income (loss) from investment operations:					
Net investment income (loss) ^a	.27	.49	.11	.58	.66
Net gain (loss) on investments (realized and unrealized)	8.20	(.92)	(8.10)	(3.00)	13.33
Total from investment operations	8.47	(.43)	(7.99)	(2.42)	13.99
Less distributions from:					
Net investment income	(.09)	(.69)	(.60)	(.24)	(1.15)
Total distributions	(.09)	(.69)	(.60)	(.24)	(1.15)
Net asset value, end of period	\$52.04	\$43.66	\$44.78	\$53.37	\$56.03
Total Return	19.39%	(0.91%)	(14.87%)	(4.36%)	32.55%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$26,601	\$3,799	\$8,152	\$997	\$1,773
Ratios to average net assets:					
Net investment income (loss)	0.52%	1.13%	0.26%	1.02%	1.33%
Total expenses	1.45%	1.42%	1.40%	1.36%	1.46%
Net expenses ^b	1.40%	1.39%	1.40%	1.36%	1.46%
Portfolio turnover rate	159%	466%	471%	551%	344%
Class A	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$39.20	\$40.35	\$48.30	\$50.87	\$39.40
Income (loss) from investment operations:					
Net investment income (loss) ^a	.29	.32	.22	.37	.41
Net gain (loss) on investments (realized and unrealized)	7.21	(.78)	(7.57)	(2.70)	12.21
Total from investment operations	7.50	(.46)	(7.35)	(2.33)	12.62
Less distributions from:					
Net investment income	(.09)	(.69)	(.60)	(.24)	(1.15)
Total distributions	(.09)	(.69)	(.60)	(.24)	(1.15)
Net asset value, end of period	\$46.61	\$39.20	\$40.35	\$48.30	\$50.87
Total Return^c	19.12%	(1.08%)	(15.12%)	(4.59%)	32.20%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$184	\$105	\$258	\$368	\$467
Ratios to average net assets:					
Net investment income (loss)	0.65%	0.82%	0.54%	0.71%	0.90%
Total expenses	1.70%	1.69%	1.65%	1.61%	1.70%
Net expenses ^b	1.65%	1.66%	1.65%	1.61%	1.70%
Portfolio turnover rate	159%	466%	471%	551%	344%

TELECOMMUNICATIONS FUND

FINANCIAL HIGHLIGHTS (continued)

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 C	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$32.95	\$34.29	\$41.46	\$44.03	\$34.47
Income (loss) from investment operations:					
Net investment income (loss) ^a	.06	— ^d	(.08)	(.01)	.01
Net gain (loss) on investments (realized and unrealized)	5.93	(.65)	(6.49)	(2.32)	10.70
Total from investment operations	5.99	(.65)	(6.57)	(2.33)	10.71
Less distributions from:					
Net investment income	(.09)	(.69)	(.60)	(.24)	(1.15)
Total distributions	(.09)	(.69)	(.60)	(.24)	(1.15)
Net asset value, end of period	\$38.85	\$32.95	\$34.29	\$41.46	\$44.03
Total Return^c	18.20%	(1.84%)	(15.76%)	(5.30%)	31.22%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$12	\$25	\$33	\$122	\$188
Ratios to average net assets:					
Net investment income (loss)	0.17%	— ^e	(0.22%)	(0.02%)	0.03%
Total expenses	2.43%	2.45%	2.39%	2.36%	2.43%
Net expenses ^b	2.38%	2.42%	2.39%	2.36%	2.43%
Portfolio turnover rate	159%	466%	471%	551%	344%

TELECOMMUNICATIONS FUND

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	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	\$38.11	\$39.24	\$47.00	\$49.50	\$38.36
Income (loss) from investment operations:					
Net investment income (loss) ^a	.30	.28	.22	.44	.28
Net gain (loss) on investments (realized and unrealized)	6.97	(.72)	(7.38)	(2.70)	12.01
Total from investment operations	7.27	(.44)	(7.16)	(2.26)	12.29
Less distributions from:					
Net investment income	(.09)	(.69)	(.60)	(.24)	(1.15)
Total distributions	(.09)	(.69)	(.60)	(.24)	(1.15)
Net asset value, end of period	\$45.29	\$38.11	\$39.24	\$47.00	\$49.50
Total Return	19.12%	(1.12%)	(15.14%)	(4.60%)	32.24%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$106	\$95	\$111	\$124	\$245
Ratios to average net assets:					
Net investment income (loss)	0.70%	0.73%	0.55%	0.86%	0.61%
Total expenses	1.69%	1.70%	1.65%	1.61%	1.68%
Net expenses ^b	1.64%	1.67%	1.65%	1.61%	1.68%
Portfolio turnover rate	159%	466%	471%	551%	344%

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

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

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

^d Less than \$0.01 per share.

^e Less than 0.01% or (0.01%).

SCHEDULE OF INVESTMENTS

March 31, 2025

TRANSPORTATION FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.5%					
TRANSPORTATION - 40.4%					
Union Pacific Corp.	1,225	\$ 289,394			
United Parcel Service, Inc. — Class B	2,069	227,569			
CSX Corp.	6,176	181,760			
Norfolk Southern Corp.	764	180,953			
FedEx Corp.	730	177,959			
Old Dominion Freight Line, Inc.	835	138,151			
Expeditors International of Washington, Inc.	826	99,327			
Canadian National Railway Co.	901	87,812			
ZTO Express Cayman, Inc. ADR	4,382	86,939			
CH Robinson Worldwide, Inc.	838	85,811			
XPO, Inc.*	792	85,203			
Canadian Pacific Kansas City Ltd.	1,212	85,095			
Golden Ocean Group Ltd.	10,480	83,630			
J.B. Hunt Transport Services, Inc.	556	82,260			
Star Bulk Carriers Corp. ¹	5,107	79,465			
TFI International, Inc.	1,014	78,534			
ZIM Integrated Shipping Services Ltd. ¹	4,752	69,332			
Knight-Swift Transportation Holdings, Inc.	1,438	62,539			
Kirby Corp.*	587	59,293			
Ryder System, Inc.	410	58,962			
Landstar System, Inc.	374	56,175			
Matson, Inc.	385	49,345			
Saia, Inc.*	128	44,727			
Hub Group, Inc. — Class A	973	36,166			
Werner Enterprises, Inc.	1,088	31,878			
ArcBest Corp.	377	26,609			
Forward Air Corp.*	1,028	20,653			
Total Transportation		2,565,541			
AUTO MANUFACTURERS - 24.3%					
Tesla, Inc.*	2,706	701,287			
General Motors Co.	3,476	163,476			
Ford Motor Co.	15,394	154,402			
Rivian Automotive, Inc. — Class A* ¹	6,987	86,988			
Ferrari N.V.	190	81,297			
Toyota Motor Corp. ADR ¹	457	80,674			
Stellantis N.V.	7,181	80,499			
Li Auto, Inc. ADR*	3,050	76,860			
NIO, Inc. ADR* ¹	18,308	69,754			
Lucid Group, Inc.* ¹	18,833	45,576			
Total Auto Manufacturers		1,540,813			
AIRLINES - 11.5%					
Delta Air Lines, Inc.	2,954	128,794			
United Airlines Holdings, Inc.*	1,679	115,935			
Southwest Airlines Co.	3,333	111,922			
Copa Holdings S.A. — Class A	902	83,399			
Ryanair Holdings plc ADR	1,834	77,707			
American Airlines Group, Inc.*	6,005	63,353			
Alaska Air Group, Inc.*	1,185	58,326			
SkyWest, Inc.*	529	46,219			
JetBlue Airways Corp.*	5,568	26,838			
Allegiant Travel Co. — Class A*	347	17,922			
Total Airlines		730,415			
AUTO PARTS & EQUIPMENT - 10.8%					
Mobileye Global, Inc. — Class A* ¹	5,831	\$ 83,937			
Aptiv plc*	1,405	83,597			
Autoliv, Inc.	943	83,408			
Magna International, Inc.	2,349	79,843			
BorgWarner, Inc.	2,142	61,368			
Gentex Corp.	2,359	54,965			
Lear Corp.	581	51,256			
Dorman Products, Inc.*	321	38,693			
Goodyear Tire & Rubber Co.*	4,053	37,450			
Visteon Corp.*	438	33,998			
QuantumScape Corp.*	7,748	32,232			
Adient plc*	1,891	24,318			
Fox Factory Holding Corp.*	1,007	23,503			
Total Auto Parts & Equipment		688,568			
INTERNET - 7.1%					
Uber Technologies, Inc.*	4,161	303,170			
Grab Holdings Ltd. — Class A*	20,986	95,067			
Lyft, Inc. — Class A*	4,406	52,299			
Total Internet		450,536			
COMMERCIAL SERVICES - 1.6%					
GXO Logistics, Inc.*	1,310	51,195			
Avis Budget Group, Inc.*	412	31,271			
Hertz Global Holdings, Inc.* ¹	4,356	17,162			
Total Commercial Services		99,628			
HOME BUILDERS - 1.1%					
Thor Industries, Inc.	628	47,609			
Winnebago Industries, Inc.	684	23,570			
Total Home Builders		71,179			
BUILDING MATERIALS - 0.7%					
Modine Manufacturing Co.*	607	46,587			
AEROSPACE & DEFENSE - 0.7%					
Joby Aviation, Inc.*	6,968	41,947			
LEISURE TIME - 0.7%					
Harley-Davidson, Inc.	1,657	41,839			
RETAIL - 0.6%					
Patrick Industries, Inc.	453	38,306			
Total Common Stocks (Cost \$4,206,520)		6,315,359			

TRANSPORTATION FUND

	FACE AMOUNT	VALUE
REPURCHASE AGREEMENTS^{††2} - 0.5%		
J.P. Morgan Securities LLC issued 03/31/25 at 4.36% due 04/01/25	\$ 18,615	\$ 18,615
BofA Securities, Inc. issued 03/31/25 at 4.35% due 04/01/25	14,267	14,267
Total Repurchase Agreements (Cost \$32,882)		32,882
	SHARES	
SECURITIES LENDING COLLATERAL^{†3} - 6.3%		
Money Market Fund^{***}		
First American Government Obligations Fund - Class X, 4.27% ⁴	399,310	399,310
Total Securities Lending Collateral (Cost \$399,310)		399,310
Total Investments - 106.3% (Cost \$4,638,712)		\$ 6,747,551
Other Assets & Liabilities, net - (6.3)%		(399,870)
Total Net Assets - 100.0%		\$ 6,347,681

* Non-income producing security.

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

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

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

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

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of March 31, 2025.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 6,315,359	\$ —	\$ —	\$ 6,315,359
Repurchase Agreements	—	32,882	—	32,882
Securities Lending Collateral	399,310	—	—	399,310
Total Assets	\$ 6,714,669	\$ 32,882	\$ —	\$ 6,747,551

TRANSPORTATION FUND

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2025

ASSETS:

Investments, at value - including \$378,870 of securities loaned (cost \$4,605,830)	\$ 6,714,669
Repurchase agreements, at value (cost \$32,882)	32,882
Cash	484
Receivables:	
Dividends	14,014
Fund shares sold	875
Securities lending income	167
Foreign tax reclaims	117
Interest	4
Total assets	6,763,212

LIABILITIES:

Payable for:	
Return of securities lending collateral	399,310
Management fees	4,535
Transfer agent fees	3,221
Distribution and service fees	631
Portfolio accounting and administration fees	547
Trustees' fees*	91
Miscellaneous	7,196
Total liabilities	415,531

NET ASSETS \$ 6,347,681

NET ASSETS CONSIST OF:

Paid in capital	\$ 5,187,099
Total distributable earnings (loss)	1,160,582
Net assets	\$ 6,347,681

INVESTOR CLASS:

Net assets	\$ 3,846,345
Capital shares outstanding	71,364
Net asset value per share	\$53.90

CLASS A:

Net assets	\$ 2,040,739
Capital shares outstanding	43,578
Net asset value per share	\$46.83

Maximum offering price per share
(Net asset value divided by 95.25%) \$49.17

CLASS C:

Net assets	\$ 185,138
Capital shares outstanding	4,791
Net asset value per share	\$38.64

CLASS H:

Net assets	\$ 275,459
Capital shares outstanding	6,139
Net asset value per share	\$44.87

STATEMENT OF OPERATIONS

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$9,005)	\$ 155,071
Interest	2,456
Income from securities lending, net	5,218
Total investment income	162,745

EXPENSES:

Management fees	79,472
Distribution and service fees:	
Class A	8,266
Class C	2,722
Class H	826
Transfer agent fees	20,372
Portfolio accounting and administration fees	14,264
Registration fees	12,063
Professional fees	5,239
Custodian fees	1,399
Trustees' fees*	1,140
Line of credit fees	20
Miscellaneous	370
Total expenses	146,153
Less:	
Expenses reimbursed by Adviser	(4,672)
Net expenses	141,481
Net investment income	21,264

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	1,703,404
Net realized gain	1,703,404
Net change in unrealized appreciation (depreciation) on:	
Investments	(2,943,506)
Net change in unrealized appreciation (depreciation)	(2,943,506)
Net realized and unrealized loss	(1,240,102)

Net decrease in net assets resulting from operations

\$ (1,218,838)

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

TRANSPORTATION FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 21,264	\$ 41,418
Net realized gain (loss) on investments	1,703,404	(287,164)
Net change in unrealized appreciation (depreciation) on investments	(2,943,506)	586,127
Net increase (decrease) in net assets resulting from operations	(1,218,838)	340,381
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(60,813)	(12,384)
Class A	(42,353)	(8,129)
Class C	(4,356)	(1,000)
Class H	(4,764)	(725)
Total distributions to shareholders	(112,286)	(22,238)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	9,585,177	31,587,618
Class A	921,536	1,457,449
Class C	55,741	194,980
Class H	14,752	1,200,445
Distributions reinvested		
Investor Class	58,919	12,097
Class A	42,091	8,065
Class C	3,579	930
Class H	4,578	703
Cost of shares redeemed		
Investor Class	(11,289,488)	(32,364,144)
Class A	(3,086,232)	(2,285,805)
Class C	(315,278)	(748,914)
Class H	(79,051)	(1,373,938)
Net decrease from capital share transactions	(4,083,676)	(2,310,514)
Net decrease in net assets	(5,414,800)	(1,992,371)
NET ASSETS:		
Beginning of year	11,762,481	13,754,852
End of year	\$ 6,347,681	\$ 11,762,481
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	158,681	547,710
Class A	18,204	28,562
Class C	1,334	4,639
Class H	300	27,017
Shares issued from reinvestment of distributions		
Investor Class	923	208
Class A	759	159
Class C	78	22
Class H	86	14
Shares redeemed		
Investor Class	(193,403)	(575,081)
Class A	(60,242)	(45,165)
Class C	(7,491)	(16,906)
Class H	(1,609)	(30,498)
Net decrease in shares	(82,380)	(59,319)

TRANSPORTATION FUND

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.

Investor Class	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	\$60.86	\$55.68	\$74.70	\$84.28	\$37.39
Income (loss) from investment operations:					
Net investment income (loss) ^a	.21	.21	.19	.04	(.20)
Net gain (loss) on investments (realized and unrealized)	(6.39)	5.06	(14.50)	.07	47.09
Total from investment operations	(6.18)	5.27	(14.31)	.11	46.89
Less distributions from:					
Net investment income	(.29)	(.09)	—	—	—
Net realized gains	(.49)	—	(4.71)	(9.69)	—
Total distributions	(.78)	(.09)	(4.71)	(9.69)	—
Net asset value, end of period	\$53.90	\$60.86	\$55.68	\$74.70	\$84.28
Total Return	(10.36%)	9.49%	(18.40%)	(0.71%)	125.41%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$3,846	\$6,400	\$7,367	\$10,814	\$65,281
Ratios to average net assets:					
Net investment income (loss)	0.36%	0.36%	0.32%	0.05%	(0.29%)
Total expenses	1.44%	1.43%	1.39%	1.35%	1.41%
Net expenses ^b	1.39%	1.40%	1.39%	1.35%	1.41%
Portfolio turnover rate	100%	207%	185%	162%	205%
Class A	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$53.11	\$48.72	\$66.33	\$76.03	\$33.82
Income (loss) from investment operations:					
Net investment income (loss) ^a	.04	.10	.03	(.04)	(.34)
Net gain (loss) on investments (realized and unrealized)	(5.54)	4.38	(12.93)	.03	42.55
Total from investment operations	(5.50)	4.48	(12.90)	(.01)	42.21
Less distributions from:					
Net investment income	(.29)	(.09)	—	—	—
Net realized gains	(.49)	—	(4.71)	(9.69)	—
Total distributions	(.78)	(.09)	(4.71)	(9.69)	—
Net asset value, end of period	\$46.83	\$53.11	\$48.72	\$66.33	\$76.03
Total Return^c	(10.59%)	9.23%	(18.60%)	(0.95%)	124.81%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$2,041	\$4,506	\$4,935	\$7,123	\$7,785
Ratios to average net assets:					
Net investment income (loss)	0.09%	0.20%	0.07%	(0.05%)	(0.59%)
Total expenses	1.68%	1.68%	1.64%	1.61%	1.68%
Net expenses ^b	1.63%	1.65%	1.64%	1.61%	1.68%
Portfolio turnover rate	100%	207%	185%	162%	205%

TRANSPORTATION FUND

FINANCIAL HIGHLIGHTS (continued)

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 C	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$44.28	\$40.94	\$57.20	\$67.28	\$30.15
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.27)	(.17)	(.32)	(.52)	(.67)
Net gain (loss) on investments (realized and unrealized)	(4.59)	3.60	(11.23)	.13	37.80
Total from investment operations	(4.86)	3.43	(11.55)	(.39)	37.13
Less distributions from:					
Net investment income	(.29)	(.09)	—	—	—
Net realized gains	(.49)	—	(4.71)	(9.69)	—
Total distributions	(.78)	(.09)	(4.71)	(9.69)	—
Net asset value, end of period	\$38.64	\$44.28	\$40.94	\$57.20	\$67.28
Total Return^c	(11.24%)	8.39%	(19.21%)	(1.68%)	123.15%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$185	\$481	\$946	\$1,772	\$1,954
Ratios to average net assets:					
Net investment income (loss)	(0.63%)	(0.40%)	(0.70%)	(0.80%)	(1.33%)
Total expenses	2.43%	2.43%	2.39%	2.36%	2.43%
Net expenses ^b	2.38%	2.40%	2.39%	2.36%	2.43%
Portfolio turnover rate	100%	207%	185%	162%	205%

TRANSPORTATION FUND

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	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	\$50.92	\$46.71	\$63.86	\$73.53	\$32.70
Income (loss) from investment operations:					
Net investment income (loss) ^a	.05	.08	.03	(.25)	(.32)
Net gain (loss) on investments (realized and unrealized)	(5.32)	4.22	(12.47)	.27	41.15
Total from investment operations	(5.27)	4.30	(12.44)	.02	40.83
Less distributions from:					
Net investment income	(.29)	(.09)	—	—	—
Net realized gains	(.49)	—	(4.71)	(9.69)	—
Total distributions	(.78)	(.09)	(4.71)	(9.69)	—
Net asset value, end of period	\$44.87	\$50.92	\$46.71	\$63.86	\$73.53
Total Return	(10.60%)	9.24%	(18.60%)	(0.94%)	124.86%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$275	\$375	\$506	\$600	\$1,169
Ratios to average net assets:					
Net investment income (loss)	0.10%	0.17%	0.07%	(0.35%)	(0.56%)
Total expenses	1.69%	1.68%	1.64%	1.61%	1.68%
Net expenses ^b	1.64%	1.65%	1.64%	1.61%	1.68%
Portfolio turnover rate	100%	207%	185%	162%	205%

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

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

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

SCHEDULE OF INVESTMENTS

March 31, 2025

UTILITIES FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.0%					
ELECTRIC - 86.8%					
NextEra Energy, Inc.	12,333	\$ 874,286			
Southern Co.	8,115	746,174			
Duke Energy Corp.	5,926	722,794			
Constellation Energy Corp.	2,910	586,743			
American Electric Power Company, Inc.	5,231	571,591			
Dominion Energy, Inc.	9,233	517,694			
Sempra	7,181	512,436			
Exelon Corp.	11,065	509,875			
Public Service Enterprise Group, Inc.	5,805	477,752			
Xcel Energy, Inc.	6,731	476,487			
Consolidated Edison, Inc.	4,216	466,247			
Vistra Corp.	3,949	463,771			
PG&E Corp.	26,775	459,995			
Entergy Corp.	5,311	454,037			
WEC Energy Group, Inc.	4,038	440,061			
Ameren Corp.	3,819	383,428			
PPL Corp.	10,618	383,416			
DTE Energy Co.	2,714	375,265			
CenterPoint Energy, Inc.	10,034	363,532			
Edison International	6,130	361,180			
Eversource Energy	5,689	353,344			
CMS Energy Corp.	4,695	352,641			
FirstEnergy Corp.	8,715	352,260			
NRG Energy, Inc.	3,491	333,251			
Alliant Energy Corp.	4,714	303,346			
Evergy, Inc.	4,244	292,624			
National Grid plc ADR	4,029	264,343			
Fortis, Inc.	5,660	257,983			
Pinnacle West Capital Corp.	2,631	250,603			
Brookfield Renewable Corp.	8,745	244,160			
OGE Energy Corp.	4,922	226,215			
AES Corp.	17,199	213,612			
Talen Energy Corp.*	972	194,079			
IDACORP, Inc.	1,593	185,138			
Clearway Energy, Inc. — Class C	5,969	180,682			
TXNM Energy, Inc.	3,096	165,574			
Portland General Electric Co.	3,643	162,478			
Ormat Technologies, Inc.	2,084	147,485			
Northwestern Energy Group, Inc.	2,398	138,772			
Otter Tail Corp.	1,473	118,385			
Hawaiian Electric Industries, Inc.*	9,235	101,123			
Oklo, Inc.* ¹	4,549	98,395			
MGE Energy, Inc.	633	58,844			
Total Electric		15,142,101			
GAS - 8.0%					
Atmos Energy Corp.	2,408	372,229			
NiSource, Inc.	8,147	326,613			
National Fuel Gas Co.	2,544	201,459			
UGI Corp.	6,028	199,346			
ONE Gas, Inc.	2,098	158,588			
MDU Resources Group, Inc.	8,179	138,307			
Total Gas		1,396,542			
WATER - 3.7%					
American Water Works Company, Inc.	2,727	\$ 402,287			
Essential Utilities, Inc.	6,124	242,082			
Total Water		644,369			
ENERGY-ALTERNATE SOURCES - 0.5%					
XPLR Infrastructure, LP*	7,704	73,188			
Sunnova Energy International, Inc.* ¹	49,408	18,380			
Total Energy-Alternate Sources		91,568			
Total Common Stocks					
(Cost \$11,270,635)				17,274,580	
				FACE	
				AMOUNT	
REPURCHASE AGREEMENTS^{††2} - 0.4%					
J.P. Morgan Securities LLC					
issued 03/31/25 at 4.36%					
due 04/01/25	\$ 39,788	39,788			
BofA Securities, Inc.					
issued 03/31/25 at 4.35%					
due 04/01/25	30,493	30,493			
Total Repurchase Agreements		70,281			
(Cost \$70,281)					
				SHARES	
SECURITIES LENDING COLLATERAL^{†3} - 0.7%					
Money Market Fund***					
First American Government					
Obligations Fund - Class X, 4.27% ⁴	115,458	115,458			
Total Securities Lending Collateral		115,458			
(Cost \$115,458)					
Total Investments - 100.1%					
(Cost \$11,456,374)				\$ 17,460,319	
Other Assets & Liabilities, net - (0.1)%					
				(12,265)	
Total Net Assets - 100.0%					
				\$ 17,448,054	

UTILITIES FUND

* Non-income producing security.

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

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

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

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

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of March 31, 2025.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 17,274,580	\$ —	\$ —	\$ 17,274,580
Repurchase Agreements	—	70,281	—	70,281
Securities Lending Collateral	115,458	—	—	115,458
Total Assets	\$ 17,390,038	\$ 70,281	\$ —	\$ 17,460,319

UTILITIES FUND

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2025

ASSETS:

Investments, at value - including \$87,546 of securities loaned (cost \$11,386,093)	\$ 17,390,038
Repurchase agreements, at value (cost \$70,281)	70,281
Cash	2,349
Receivables:	
Fund shares sold	234,199
Dividends	23,122
Securities sold	18,159
Securities lending income	54
Interest	9
Total assets	17,738,211

LIABILITIES:

Payable for:	
Fund shares redeemed	128,383
Return of securities lending collateral	115,458
Management fees	12,695
Transfer agent fees	8,444
Distribution and service fees	1,810
Portfolio accounting and administration fees	1,531
Trustees' fees*	273
Miscellaneous	21,563
Total liabilities	290,157
NET ASSETS	\$ 17,448,054

NET ASSETS CONSIST OF:

Paid in capital	\$ 14,727,128
Total distributable earnings (loss)	2,720,926
Net assets	\$ 17,448,054

INVESTOR CLASS:

Net assets	\$ 9,836,644
Capital shares outstanding	165,581
Net asset value per share	\$59.41

CLASS A:

Net assets	\$ 6,111,813
Capital shares outstanding	114,808
Net asset value per share	\$53.24
Maximum offering price per share (Net asset value divided by 95.25%)	\$55.90

CLASS C:

Net assets	\$ 583,767
Capital shares outstanding	14,066
Net asset value per share	\$41.50

CLASS H:

Net assets	\$ 915,830
Capital shares outstanding	17,954
Net asset value per share	\$51.01

STATEMENT OF OPERATIONS

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$5,015)	\$ 868,875
Interest	6,521
Income from securities lending, net	886
Total investment income	876,282

EXPENSES:

Management fees	235,107
Distribution and service fees:	
Class A	14,591
Class C	5,921
Class H	2,152
Transfer agent fees	59,613
Portfolio accounting and administration fees	42,201
Registration fees	27,913
Professional fees	9,877
Custodian fees	3,779
Trustees' fees*	2,765
Line of credit fees	471
Miscellaneous	16,966
Total expenses	421,356
Less:	
Expenses reimbursed by Adviser	(13,822)
Net expenses	407,534
Net investment income	468,748

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	511,896
Net realized gain	511,896
Net change in unrealized appreciation (depreciation) on:	
Investments	2,505,748
Net change in unrealized appreciation (depreciation)	2,505,748
Net realized and unrealized gain	3,017,644

Net increase in net assets resulting from operations

\$ 3,486,392

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

UTILITIES FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 468,748	\$ 303,851
Net realized gain on investments	511,896	602,047
Net change in unrealized appreciation (depreciation) on investments	2,505,748	(1,034,402)
Net increase (decrease) in net assets resulting from operations	3,486,392	(128,504)
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(247,320)	(335,092)
Class A	(44,625)	(172,630)
Class C	(5,104)	(34,955)
Class H	(6,802)	(28,809)
Total distributions to shareholders	(303,851)	(571,486)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	138,984,357	33,347,601
Class A	2,229,951	993,331
Class C	301,566	628,816
Class H	833,371	1,058,498
Distributions reinvested		
Investor Class	244,277	331,250
Class A	44,623	171,729
Class C	4,917	33,611
Class H	6,700	27,589
Cost of shares redeemed		
Investor Class	(139,398,058)	(36,872,854)
Class A	(2,258,464)	(1,754,754)
Class C	(501,917)	(1,138,951)
Class H	(739,909)	(2,083,156)
Net decrease from capital share transactions	(248,586)	(5,257,290)
Net increase (decrease) in net assets	2,933,955	(5,957,280)
NET ASSETS:		
Beginning of year	14,514,099	20,471,379
End of year	\$ 17,448,054	\$ 14,514,099
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	2,448,075	703,176
Class A	44,588	23,160
Class C	7,626	18,640
Class H	17,709	24,643
Shares issued from reinvestment of distributions		
Investor Class	4,252	7,145
Class A	866	4,116
Class C	122	1,021
Class H	136	690
Shares redeemed		
Investor Class	(2,452,645)	(774,299)
Class A	(44,708)	(40,855)
Class C	(12,970)	(33,733)
Class H	(15,433)	(48,639)
Net decrease in shares	(2,382)	(114,935)

UTILITIES FUND

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.

Investor Class	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	\$49.12	\$50.77	\$54.36	\$47.92	\$41.80
Income (loss) from investment operations:					
Net investment income (loss) ^a	1.01	.91	.69	.77	.76
Net gain (loss) on investments (realized and unrealized)	9.66	(1.07)	(3.86)	7.02	6.37
Total from investment operations	10.67	(.16)	(3.17)	7.79	7.13
Less distributions from:					
Net investment income	(.38)	(1.49)	(.42)	(1.35)	(1.01)
Total distributions	(.38)	(1.49)	(.42)	(1.35)	(1.01)
Net asset value, end of period	\$59.41	\$49.12	\$50.77	\$54.36	\$47.92
Total Return	21.74%	(0.14%)	(5.84%)	16.53%	17.17%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$9,837	\$8,148	\$11,671	\$52,202	\$21,099
Ratios to average net assets:					
Net investment income (loss)	1.79%	1.90%	1.30%	1.55%	1.68%
Total expenses	1.44%	1.43%	1.39%	1.36%	1.45%
Net expenses ^b	1.39%	1.40%	1.39%	1.36%	1.45%
Portfolio turnover rate	475%	163%	293%	175%	156%
Class A	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$44.16	\$45.92	\$49.34	\$43.72	\$38.30
Income (loss) from investment operations:					
Net investment income (loss) ^a	.74	.76	.56	.57	.57
Net gain (loss) on investments (realized and unrealized)	8.72	(1.03)	(3.56)	6.40	5.86
Total from investment operations	9.46	(.27)	(3.00)	6.97	6.43
Less distributions from:					
Net investment income	(.38)	(1.49)	(.42)	(1.35)	(1.01)
Total distributions	(.38)	(1.49)	(.42)	(1.35)	(1.01)
Net asset value, end of period	\$53.24	\$44.16	\$45.92	\$49.34	\$43.72
Total Return^c	21.44%	(0.40%)	(6.09%)	16.24%	16.91%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$6,112	\$5,037	\$5,862	\$6,522	\$5,399
Ratios to average net assets:					
Net investment income (loss)	1.48%	1.76%	1.18%	1.26%	1.39%
Total expenses	1.69%	1.68%	1.64%	1.61%	1.70%
Net expenses ^b	1.64%	1.65%	1.64%	1.61%	1.70%
Portfolio turnover rate	475%	163%	293%	175%	156%

UTILITIES FUND

FINANCIAL HIGHLIGHTS (continued)

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 C	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$34.76	\$36.75	\$39.87	\$35.84	\$31.80
Income (loss) from investment operations:					
Net investment income (loss) ^a	.28	.33	.16	.18	.21
Net gain (loss) on investments (realized and unrealized)	6.84	(.83)	(2.86)	5.20	4.84
Total from investment operations	7.12	(.50)	(2.70)	5.38	5.05
Less distributions from:					
Net investment income	(.38)	(1.49)	(.42)	(1.35)	(1.01)
Total distributions	(.38)	(1.49)	(.42)	(1.35)	(1.01)
Net asset value, end of period	\$41.50	\$34.76	\$36.75	\$39.87	\$35.84
Total Return^c	20.51%	(1.13%)	(6.79%)	15.37%	16.02%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$584	\$670	\$1,226	\$1,556	\$2,646
Ratios to average net assets:					
Net investment income (loss)	0.73%	0.95%	0.43%	0.48%	0.61%
Total expenses	2.44%	2.43%	2.39%	2.36%	2.45%
Net expenses ^b	2.39%	2.40%	2.39%	2.36%	2.45%
Portfolio turnover rate	475%	163%	293%	175%	156%

UTILITIES FUND

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	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	\$42.33	\$44.08	\$47.38	\$42.04	\$36.86
Income (loss) from investment operations:					
Net investment income (loss) ^a	.71	.67	.52	.63	.42
Net gain (loss) on investments (realized and unrealized)	8.35	(.93)	(3.40)	6.06	5.77
Total from investment operations	9.06	(.26)	(2.88)	6.69	6.19
Less distributions from:					
Net investment income	(.38)	(1.49)	(.42)	(1.35)	(1.01)
Total distributions	(.38)	(1.49)	(.42)	(1.35)	(1.01)
Net asset value, end of period	\$51.01	\$42.33	\$44.08	\$47.38	\$42.04
Total Return	21.42%	(0.39%)	(6.09%)	16.23%	16.92%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$916	\$658	\$1,713	\$2,148	\$719
Ratios to average net assets:					
Net investment income (loss)	1.49%	1.61%	1.14%	1.45%	1.08%
Total expenses	1.69%	1.68%	1.64%	1.61%	1.72%
Net expenses ^b	1.64%	1.65%	1.64%	1.61%	1.72%
Portfolio turnover rate	475%	163%	293%	175%	156%

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

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

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

SCHEDULE OF INVESTMENTS

March 31, 2025

DOW JONES INDUSTRIAL AVERAGE® FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 80.6%			MUTUAL FUNDS† - 4.5%		
FINANCIAL - 19.8%			Guggenheim Ultra Short Duration		
Goldman Sachs Group, Inc.	3,383	\$ 1,848,099	Fund — Institutional Class ¹	67,906	\$ 681,100
Visa, Inc. — Class A	3,383	1,185,606	Guggenheim Strategy Fund II ¹	24,698	614,001
American Express Co.	3,383	910,196	Total Mutual Funds		
Travelers Companies, Inc.	3,383	894,668	(Cost \$1,285,414)		1,295,101
JPMorgan Chase & Co.	3,383	829,850			
Total Financial		<u>5,668,419</u>		FACE	
CONSUMER, NON-CYCLICAL - 15.7%				AMOUNT	
UnitedHealth Group, Inc.	3,383	1,771,846	U.S. TREASURY BILLS†† - 0.7%		
Amgen, Inc.	3,383	1,053,974	U.S. Treasury Bills		
Procter & Gamble Co.	3,383	576,531	4.08% due 04/08/25 ^{2,3}	\$ 96,000	95,921
Johnson & Johnson	3,383	561,037	4.20% due 06/12/25 ^{3,4}	50,000	49,581
Merck & Company, Inc.	3,383	303,658	4.19% due 06/12/25 ^{3,4}	50,000	49,581
Coca-Cola Co.	3,383	242,290	Total U.S. Treasury Bills		
Total Consumer, Non-cyclical		<u>4,509,336</u>	(Cost \$195,083)		195,083
TECHNOLOGY - 14.4%			REPURCHASE AGREEMENTS††,5 - 18.1%		
Microsoft Corp.	3,383	1,269,944	J.P. Morgan Securities LLC		
Salesforce, Inc.	3,383	907,862	issued 03/31/25 at 4.36%		
International Business Machines Corp.	3,383	841,217	due 04/01/25 ⁴	2,943,867	2,943,867
Apple, Inc.	3,383	751,466	BofA Securities, Inc.		
NVIDIA Corp.	3,383	366,649	issued 03/31/25 at 4.35%		
Total Technology		<u>4,137,138</u>	due 04/01/25 ⁴	2,256,144	2,256,144
INDUSTRIAL - 10.1%			Total Repurchase Agreements		
Caterpillar, Inc.	3,383	1,115,714	(Cost \$5,200,011)		5,200,011
Honeywell International, Inc.	3,383	716,350	Total Investments - 103.9%		
Boeing Co.*	3,383	576,971	(Cost \$24,994,939)		\$ 29,806,302
3M Co.	3,383	496,827	Other Assets & Liabilities, net - (3.9)%		(1,131,163)
Total Industrial		<u>2,905,862</u>	Total Net Assets - 100.0%		\$ 28,675,139
CONSUMER, CYCLICAL - 9.8%					
Home Depot, Inc.	3,383	1,239,836			
McDonald's Corp.	3,383	1,056,748			
Walmart, Inc.	3,383	296,993			
NIKE, Inc. — Class B	3,383	214,753			
Total Consumer, Cyclical		<u>2,808,330</u>			
COMMUNICATIONS - 4.7%					
Amazon.com, Inc.*	3,383	643,650			
Walt Disney Co.	3,383	333,902			
Cisco Systems, Inc.	3,383	208,765			
Verizon Communications, Inc.	3,383	153,453			
Total Communications		<u>1,339,770</u>			
BASIC MATERIALS - 4.1%					
Sherwin-Williams Co.	3,383	1,181,310			
ENERGY - 2.0%					
Chevron Corp.	3,383	565,942			
Total Common Stocks					
(Cost \$18,314,431)		<u>23,116,107</u>			

DOW JONES INDUSTRIAL AVERAGE® FUND**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Equity Futures Contracts Purchased[†]				
Dow Jones Industrial Average Mini Futures Contracts	6	Jun 2025	\$ 1,268,220	\$ 12,769

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
OTC Equity Index Swap Agreements^{††}								
Barclays Bank plc	Dow Jones Industrial Average	Pay	5.24% (SOFR + 0.90%)	At Maturity	06/26/25	46	\$ 1,951,095	\$ (15,971)
BNP Paribas	Dow Jones Industrial Average	Pay	5.23% (Federal Funds Rate + 0.90%)	At Maturity	06/26/25	55	2,317,195	(25,018)
							<u>\$ 4,268,290</u>	<u>\$ (40,989)</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 Affiliated issuer.

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

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

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

⁵ Repurchase Agreements — See Note 6.

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 23,116,107	\$ —	\$ —	\$ 23,116,107
Mutual Funds	1,295,101	—	—	1,295,101
U.S. Treasury Bills	—	195,083	—	195,083
Repurchase Agreements	—	5,200,011	—	5,200,011
Equity Futures Contracts**	12,769	—	—	12,769
Total Assets	\$ 24,423,977	\$ 5,395,094	\$ —	\$ 29,819,071

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 40,989	\$ —	\$ 40,989

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

DOW JONES INDUSTRIAL AVERAGE® FUND**Affiliated Transactions**

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments ("GI"), result in that company being considered an affiliated person, as defined in the Investment Company Act of 1940 ("affiliate issuer").

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II and Guggenheim Strategy Fund III (collectively, the "Guggenheim Strategy Funds"), each of which are open-end management investment companies managed by GI. The Guggenheim Strategy Funds, which launched on March 11, 2014, are offered as short-term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Guggenheim Strategy Funds pay no investment management fees. The Guggenheim Strategy Funds' annual report on Form N-CSR dated September 30, 2024 is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at https://www.sec.gov/Archives/edgar/data/1601445/000139834424022509/fp0090292-6_ncsrixbrl.htm. The Fund also may invest in certain of the underlying series of Guggenheim Funds Trust, which are open-end management investment companies managed by GI, are available to the public and whose most recent annual report on Form N-CSR is available publicly or upon request.

Transactions during the year ended March 31, 2025, in which the company is an affiliated issuer, were as follows:

Security Name	Value 03/31/24	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 03/31/25	Shares 03/31/25	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 607,579	\$ —	\$ —	\$ —	\$ 6,422	\$ 614,001	24,698	\$ 34,514
Guggenheim Ultra Short Duration Fund — Institutional Class	672,952	—	—	—	8,148	681,100	67,906	33,836
	<u>\$ 1,280,531</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 14,570</u>	<u>\$ 1,295,101</u>		<u>\$ 68,350</u>

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2025

ASSETS:

Investments in unaffiliated issuers, at value (cost \$18,509,514)	\$ 23,311,190
Investments in affiliated issuers, at value (cost \$1,285,414)	1,295,101
Repurchase agreements, at value (cost \$5,200,011)	5,200,011
Segregated cash with broker	131,241
Receivables:	
Fund shares sold	96,452
Variation margin on futures contracts	21,042
Dividends	10,141
Interest	629
Total assets	30,065,807

LIABILITIES:

Unrealized depreciation on OTC swap agreements	40,989
Payable for:	
Fund shares redeemed	1,286,268
Management fees	14,273
Transfer agent fees	9,020
Swap settlement	6,409
Distribution and service fees	6,271
Portfolio accounting and administration fees	1,969
Trustees' fees*	232
Miscellaneous	25,237
Total liabilities	1,390,668

NET ASSETS

\$ 28,675,139

NET ASSETS CONSIST OF:

Paid in capital	\$ 25,109,800
Total distributable earnings (loss)	3,565,339
Net assets	\$ 28,675,139

CLASS A:

Net assets	\$ 5,757,353
Capital shares outstanding	57,950
Net asset value per share	\$99.35
Maximum offering price per share (Net asset value divided by 95.25%)	\$104.30

CLASS C:

Net assets	\$ 2,521,418
Capital shares outstanding	27,450
Net asset value per share	\$91.85

CLASS H:

Net assets	\$ 20,396,368
Capital shares outstanding	205,126
Net asset value per share	\$99.43

STATEMENT OF OPERATIONS

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers	\$ 334,603
Dividends from securities of affiliated issuers	68,350
Interest	124,807
Total investment income	527,760

EXPENSES:

Management fees	170,940
Distribution and service fees:	
Class A	8,552
Class C	25,164
Class H	42,136
Transfer agent fees	49,719
Portfolio accounting and administration fees	34,770
Registration fees	26,217
Professional fees	10,177
Custodian fees	3,134
Trustees' fees*	2,446
Miscellaneous	23,450
Total expenses	396,705

Less:

Expenses reimbursed by Adviser	(11,372)
Expenses waived by Adviser	(1,691)
Total waived/reimbursed expenses	(13,063)
Net expenses	383,642
Net investment income	144,118

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	1,244,876
Swap agreements	(246,379)
Futures contracts	(93,812)
Net realized gain	904,685

Net change in unrealized appreciation (depreciation) on:

Investments in unaffiliated issuers	(657,033)
Investments in affiliated issuers	14,570
Swap agreements	(90,568)
Futures contracts	(33,451)

Net change in unrealized appreciation (depreciation)

	(766,482)
--	-----------

Net realized and unrealized gain

	138,203
Net increase in net assets resulting from operations	\$ 282,321

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 144,118	\$ 200,734
Net realized gain on investments	904,685	1,257,583
Net change in unrealized appreciation (depreciation) on investments	(766,482)	2,422,418
Net increase in net assets resulting from operations	282,321	3,880,735
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(60,597)	(21,691)
Class C	(45,412)	(22,672)
Class H	(284,841)	(125,457)
Total distributions to shareholders	(390,850)	(169,820)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	3,943,460	3,228,603
Class C	714,406	1,275,512
Class H	121,815,021	60,224,253
Distributions reinvested		
Class A	60,450	21,667
Class C	41,968	21,421
Class H	284,261	125,178
Cost of shares redeemed		
Class A	(2,430,775)	(3,459,658)
Class C	(1,080,255)	(1,846,636)
Class H	(121,237,376)	(61,937,128)
Net increase (decrease) from capital share transactions	2,111,160	(2,346,788)
Net increase in net assets	2,002,631	1,364,127
NET ASSETS:		
Beginning of year	26,672,508	25,308,381
End of year	\$ 28,675,139	\$ 26,672,508
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	39,367	37,560
Class C	7,763	16,180
Class H	1,195,793	695,077
Shares issued from reinvestment of distributions		
Class A	581	247
Class C	436	261
Class H	2,731	1,423
Shares redeemed		
Class A	(24,982)	(41,584)
Class C	(11,857)	(23,085)
Class H	(1,200,080)	(722,979)
Net increase (decrease) in shares	9,752	(36,900)

FINANCIAL HIGHLIGHTS

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

Class A	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$95.64	\$80.18	\$86.09	\$82.82	\$57.33
Income (loss) from investment operations:					
Net investment income (loss) ^a	.72	.79	.52	.05	.02
Net gain (loss) on investments (realized and unrealized)	4.74	15.35	(3.90) ^e	4.32 ^f	29.21
Total from investment operations	5.46	16.14	(3.38)	4.37	29.23
Less distributions from:					
Net investment income	(.24)	(.59)	(.47)	—	(.06)
Net realized gains	(1.51)	(.09)	(2.06)	(1.10)	(3.68)
Total distributions	(1.75)	(.68)	(2.53)	(1.10)	(3.74)
Net asset value, end of period	\$99.35	\$95.64	\$80.18	\$86.09	\$82.82
Total Return^b	5.62%	20.22%	(3.90%)	5.23%	51.61%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$5,757	\$4,111	\$3,749	\$4,632	\$2,952
Ratios to average net assets:					
Net investment income (loss)	0.72%	0.93%	0.65%	0.05%	0.02%
Total expenses ^c	1.66%	1.67%	1.57%	1.56%	1.69%
Net expenses ^d	1.60%	1.63%	1.55%	1.55%	1.68%
Portfolio turnover rate	327%	140%	414%	240%	110%
Class C	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$89.21	\$75.39	\$81.70	\$79.25	\$55.37
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.02)	.14	(.03)	(.56)	(.49)
Net gain (loss) on investments (realized and unrealized)	4.41	14.36	(3.75) ^e	4.11 ^f	28.11
Total from investment operations	4.39	14.50	(3.78)	3.55	27.62
Less distributions from:					
Net investment income	(.24)	(.59)	(.47)	—	(.06)
Net realized gains	(1.51)	(.09)	(2.06)	(1.10)	(3.68)
Total distributions	(1.75)	(.68)	(2.53)	(1.10)	(3.74)
Net asset value, end of period	\$91.85	\$89.21	\$75.39	\$81.70	\$79.25
Total Return^b	4.84%	19.32%	(4.61%)	4.43%	50.52%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$2,521	\$2,775	\$2,846	\$3,001	\$2,842
Ratios to average net assets:					
Net investment income (loss)	(0.02%)	0.17%	(0.04%)	(0.68%)	(0.70%)
Total expenses ^c	2.41%	2.42%	2.32%	2.32%	2.44%
Net expenses ^d	2.35%	2.38%	2.30%	2.31%	2.43%
Portfolio turnover rate	327%	140%	414%	240%	110%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$95.73	\$80.26	\$86.15	\$82.88	\$57.36
Income (loss) from investment operations:					
Net investment income (loss) ^a	.70	.79	.60	.17	.03
Net gain (loss) on investments (realized and unrealized)	4.75	15.36	(3.96) ^e	4.20 ^f	29.23
Total from investment operations	5.45	16.15	(3.36)	4.37	29.26
Less distributions from:					
Net investment income	(.24)	(.59)	(.47)	—	(.06)
Net realized gains	(1.51)	(.09)	(2.06)	(1.10)	(3.68)
Total distributions	(1.75)	(.68)	(2.53)	(1.10)	(3.74)
Net asset value, end of period	\$99.43	\$95.73	\$80.26	\$86.15	\$82.88
Total Return	5.61%	20.21%	(3.87%)	5.23%	51.64%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$20,396	\$19,786	\$18,713	\$23,009	\$17,500
Ratios to average net assets:					
Net investment income (loss)	0.71%	0.93%	0.74%	0.19%	0.05%
Total expenses ^c	1.66%	1.67%	1.57%	1.57%	1.70%
Net expenses ^d	1.60%	1.63%	1.56%	1.55%	1.69%
Portfolio turnover rate	327%	140%	414%	240%	110%

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

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

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

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

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

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

SCHEDULE OF INVESTMENTS

March 31, 2025

MID-CAP 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 77.9%					
FINANCIAL - 19.7%					
Interactive Brokers Group, Inc. — Class A	354	\$ 58,619	Starwood Property Trust, Inc. REIT	1,043	\$ 20,620
Fidelity National Financial, Inc.	846	55,058	Hanover Insurance Group, Inc.	117	20,352
Equitable Holdings, Inc.	1,009	52,559	SLM Corp.	685	20,118
Gaming and Leisure Properties, Inc. REIT	893	45,454	MGIC Investment Corp.	809	20,047
WP Carey, Inc. REIT	712	44,934	Vornado Realty Trust REIT	540	19,975
Unum Group	535	43,581	Essent Group Ltd.	342	19,740
Reinsurance Group of America, Inc. — Class A	214	42,137	Healthcare Realty Trust, Inc. REIT	1,154	19,503
Equity LifeStyle Properties, Inc. REIT	622	41,487	Selective Insurance Group, Inc.	198	18,125
East West Bancorp, Inc.	451	40,482	Cadence Bank	597	18,125
American Homes 4 Rent — Class A REIT	1,033	39,058	Home BancShares, Inc.	602	17,019
RenaissanceRe Holdings Ltd.	160	38,400	Columbia Banking System, Inc.	682	17,009
Annaly Capital Management, Inc. REIT	1,883	38,244	Glacier Bancorp, Inc.	369	16,317
Jones Lang LaSalle, Inc.*	154	38,178	United Bankshares, Inc.	465	16,122
Kinsale Capital Group, Inc.	72	35,043	Cousins Properties, Inc. REIT	546	16,107
Omega Healthcare Investors, Inc. REIT	917	34,919	Kite Realty Group Trust REIT	715	15,995
First Horizon Corp.	1,706	33,130	Affiliated Managers Group, Inc.	95	15,963
Ally Financial, Inc.	895	32,641	Independence Realty Trust, Inc. REIT	750	15,922
Lamar Advertising Co. — Class A REIT	286	32,541	FNB Corp.	1,171	15,750
CubeSmart REIT	736	31,435	First Financial Bankshares, Inc.	419	15,050
Stifel Financial Corp.	333	31,388	Janus Henderson Group plc	414	14,966
Primerica, Inc.	109	31,014	Bank OZK	343	14,903
American Financial Group, Inc.	235	30,865	Hancock Whitney Corp.	280	14,686
Carlyle Group, Inc.	687	29,946	CNO Financial Group, Inc.	331	13,786
EastGroup Properties, Inc. REIT	169	29,769	Valley National Bancorp	1,546	13,744
Old Republic International Corp.	759	29,768	Sabra Health Care REIT, Inc.	770	13,452
SouthState Corp.	320	29,702	Kemper Corp.	196	13,103
Rexford Industrial Realty, Inc. REIT	741	29,010	EPR Properties REIT	247	12,995
Webster Financial Corp.	558	28,765	Rayonier, Inc. REIT	457	12,741
Houlihan Lokey, Inc.	176	28,424	Associated Banc-Corp.	534	12,031
Jefferies Financial Group, Inc.	530	28,392	Western Union Co.	1,100	11,638
Western Alliance Bancorporation	355	27,275	Flagstar Financial, Inc.	986	11,457
Agree Realty Corp. REIT	348	26,862	Kilroy Realty Corp. REIT	346	11,335
Brixmor Property Group, Inc. REIT	996	26,444	Texas Capital Bancshares, Inc.*	150	11,205
Pinnacle Financial Partners, Inc.	249	26,404	Brighthouse Financial, Inc.*	191	11,076
Cullen/Frost Bankers, Inc.	209	26,167	International Bancshares Corp.	174	10,972
NNN REIT, Inc.	610	26,016	PotlatchDeltic Corp. REIT	233	10,513
Ryan Specialty Holdings, Inc.	346	25,559	Federated Hermes, Inc. — Class B	254	10,356
Comerica, Inc.	428	25,278	COPT Defense Properties REIT	366	9,981
Commerce Bancshares, Inc.	397	24,705	National Storage Affiliates Trust REIT	228	8,983
SEI Investments Co.	314	24,376	Park Hotels & Resorts, Inc. REIT	672	7,177
Wintrust Financial Corp.	216	24,291	Total Financial		2,243,356
Zions Bancorp North America	481	23,983			
First Industrial Realty Trust, Inc. REIT	431	23,257	INDUSTRIAL - 16.5%		
Evercore, Inc. — Class A	115	22,968	EMCOR Group, Inc.	150	55,445
UMB Financial Corp.	222	22,444	Carlisle Companies, Inc.	145	49,373
Prosperity Bancshares, Inc.	310	22,125	Graco, Inc.	550	45,930
Old National Bancorp	1,038	21,995	Flex Ltd.*	1,247	41,251
First American Financial Corp.	335	21,986	XPO, Inc.*	382	41,096
STAG Industrial, Inc. REIT	607	21,925	AECOM	432	40,059
RLI Corp.	271	21,769	Owens Corning	279	39,847
Synovus Financial Corp.	459	21,454	Curtiss-Wright Corp.	123	39,024
Voya Financial, Inc.	313	21,209	Comfort Systems USA, Inc.	115	37,068
Hamilton Lane, Inc. — Class A	141	20,962	Woodward, Inc.	193	35,221
			CNH Industrial N.V.	2,846	34,949
			Lincoln Electric Holdings, Inc.	184	34,805
			ITT, Inc.	265	34,227
			Crown Holdings, Inc.	381	34,008

MID-CAP 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
RBC Bearings, Inc.*	102	\$ 32,821	Silgan Holdings, Inc.	264	\$ 13,496
Coherent Corp.*	504	32,730	Exponent, Inc.	165	13,375
Clean Harbors, Inc.*	165	32,522	Belden, Inc.	131	13,133
AptarGroup, Inc.	216	32,050	Sensata Technologies Holding plc	487	11,819
Saia, Inc.*	87	30,400	EnerSys	128	11,722
BWX Technologies, Inc.	298	29,398	Terex Corp.	216	8,160
TopBuild Corp.*	95	28,970	Greif, Inc. — Class A	84	4,619
Mueller Industries, Inc.	370	28,172	Total Industrial		1,883,707
Applied Industrial Technologies, Inc.	125	28,168	CONSUMER, NON-CYCLICAL - 12.8%		
nVent Electric plc	536	28,097	RB Global, Inc.	600	60,180
Middleby Corp.*	175	26,597	Sprouts Farmers Market, Inc.*	325	49,608
Acuity, Inc.	100	26,335	US Foods Holding Corp.*	750	49,095
Berry Global Group, Inc.	377	26,318	United Therapeutics Corp.*	145	44,699
Donaldson Company, Inc.	389	26,086	BioMarin Pharmaceutical, Inc.*	620	43,828
Tetra Tech, Inc.	872	25,506	Tenet Healthcare Corp.*	310	41,695
TD SYNEX Corp.	245	25,470	Illumina, Inc.*	516	40,940
Graphic Packaging Holding Co.	977	25,363	Performance Food Group Co.*	508	39,944
Advanced Drainage Systems, Inc.	230	24,989	Service Corporation International	469	37,614
Fortune Brands Innovations, Inc.	404	24,595	Neurocrine Biosciences, Inc.*	325	35,945
Regal Rexnord Corp.	216	24,592	Avantor, Inc.*	2,216	35,921
Crane Co.	158	24,202	Exelixis, Inc.*	911	33,634
Eagle Materials, Inc.	108	23,968	Penumbra, Inc.*	125	33,426
Toro Co.	328	23,862	Encompass Health Corp.	328	33,220
MasTec, Inc.*	200	23,342	BellRing Brands, Inc.*	418	31,124
Fabrinet*	117	23,109	Chemed Corp.	49	30,151
Knight-Swift Transportation Holdings, Inc.	527	22,919	Albertsons Companies, Inc. — Class A	1,320	29,027
Esab Corp.	185	21,552	Ingredion, Inc.	210	28,394
Simpson Manufacturing Company, Inc.	137	21,520	Globus Medical, Inc. — Class A*	370	27,084
UFP Industries, Inc.	198	21,194	Paylocity Holding Corp.*	142	26,602
Flowserve Corp.	428	20,904	Halozyne Therapeutics, Inc.*	414	26,417
Trex Company, Inc.*	349	20,277	Morningstar, Inc.	88	26,389
Universal Display Corp.	144	20,085	Coca-Cola Consolidated, Inc.	19	25,650
Fluor Corp.*	558	19,988	HealthEquity, Inc.*	282	24,920
Oshkosh Corp.	212	19,945	Medpace Holdings, Inc.*	81	24,680
Chart Industries, Inc.*	137	19,777	Jazz Pharmaceuticals plc*	197	24,458
NEXTracker, Inc. — Class A*	468	19,722	Masimo Corp.*	145	24,157
Ryder System, Inc.	137	19,702	Ensign Group, Inc.	186	24,068
Kirby Corp.*	187	18,889	H&R Block, Inc.	436	23,941
MSA Safety, Inc.	128	18,776	Lantheus Holdings, Inc.*	226	22,058
AGCO Corp.	202	18,699	Repligen Corp.*	170	21,631
Louisiana-Pacific Corp.	203	18,672	Sarepta Therapeutics, Inc.*	311	19,848
Valmont Industries, Inc.	65	18,549	Option Care Health, Inc.*	554	19,362
Watts Water Technologies, Inc. — Class A	89	18,149	FTI Consulting, Inc.*	115	18,869
GATX Corp.	116	18,011	Shift4 Payments, Inc. — Class A* ¹	224	18,303
Arrow Electronics, Inc.*	170	17,651	Celsius Holdings, Inc.*	513	18,273
Landstar System, Inc.	115	17,273	WEX, Inc.* ¹	114	17,900
AAON, Inc.	220	17,189	Post Holdings, Inc.*	149	17,338
Knife River Corp.*	184	16,599	Grand Canyon Education, Inc.*	94	16,264
Cognex Corp.	553	16,496	Darling Ingredients, Inc.*	518	16,182
Littelfuse, Inc.	81	15,936	Cytokinetics, Inc.*	384	15,433
Vontier Corp.	484	15,899	Bio-Rad Laboratories, Inc. — Class A*	63	15,344
Sonoco Products Co.	320	15,117	GXO Logistics, Inc.*	389	15,202
Novanta, Inc.*	117	14,961	Bruker Corp.	360	15,026
Timken Co.	208	14,949	Valvoline, Inc.*	414	14,411
Hexcel Corp.	264	14,457	Euronet Worldwide, Inc.*	134	14,318
Avnet, Inc.	282	13,561	Roivant Sciences Ltd.*	1,370	13,823

MID-CAP 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Perrigo Company plc	444	\$ 12,450	Dolby Laboratories, Inc. — Class A	199	\$ 15,982
Brink's Co.	142	12,235	Lear Corp.	175	15,438
Flowers Foods, Inc.	637	12,109	FirstCash Holdings, Inc.	127	15,281
elf Beauty, Inc.*	184	11,553	Gap, Inc.	724	14,922
Lancaster Colony Corp.	63	11,025	Warner Music Group Corp. — Class A	472	14,797
Graham Holdings Co. — Class B	11	10,569	Boyd Gaming Corp.	216	14,219
Haemonetics Corp.*	164	10,422	AutoNation, Inc.*	84	13,601
Inspire, Inc.	115	10,261	Five Below, Inc.*	179	13,411
Amedisys, Inc.*	107	9,911	KB Home	226	13,135
Dentsply Sirona, Inc.	647	9,666	Thor Industries, Inc.	173	13,115
Envista Holdings Corp.*	560	9,666	Abercrombie & Fitch Co. — Class A*	164	12,525
Acadia Healthcare Company, Inc.*	302	9,157	PVH Corp.	181	11,700
ManpowerGroup, Inc.	153	8,856	Brunswick Corp.	215	11,578
Pilgrim's Pride Corp.*	131	7,141	RH*	49	11,486
LivaNova plc*	177	6,953	Macy's, Inc.	904	11,354
Boston Beer Company, Inc. — Class A*	28	6,688	MSC Industrial Direct		
Coty, Inc. — Class A*	1,192	6,520	Company, Inc. — Class A	145	11,262
Sotera Health Co.*	498	5,807	Travel + Leisure Co.	223	10,323
Avis Budget Group, Inc.*	55	4,175	Choice Hotels International, Inc.	73	9,693
Total Consumer, Non-cyclical		1,461,560	Harley-Davidson, Inc.	373	9,418
CONSUMER, CYCLICAL - 11.5%			YETI Holdings, Inc.*	276	9,135
Watsco, Inc.	113	57,438	Penske Automotive Group, Inc.	61	8,783
Casey's General Stores, Inc.	121	52,519	Goodyear Tire & Rubber Co.*	928	8,575
BJ's Wholesale Club Holdings, Inc.*	430	49,063	Wendy's Co.	557	8,149
Burlington Stores, Inc.*	204	48,619	Columbia Sportswear Co.	104	7,872
Dick's Sporting Goods, Inc.	188	37,893	Nordstrom, Inc.	317	7,751
Somnigroup International, Inc.	622	37,245	Scotts Miracle-Gro Co. — Class A	140	7,685
Texas Roadhouse, Inc. — Class A	217	36,159	Capri Holdings Ltd.*	384	7,576
Toll Brothers, Inc.	325	34,317	Hilton Grand Vacations, Inc.*	202	7,557
Core & Main, Inc. — Class A*	619	29,904	Polaris, Inc.	171	7,001
Aramark	863	29,791	Visteon Corp.*	90	6,986
GameStop Corp. — Class A* ¹	1,323	29,529	Marriott Vacations Worldwide Corp.	105	6,745
Floor & Decor Holdings, Inc. — Class A*	349	28,084	Under Armour, Inc. — Class A*	615	3,844
Murphy USA, Inc.	59	27,719	Under Armour, Inc. — Class C*	417	2,481
Churchill Downs, Inc.	239	26,546	Total Consumer, Cyclical		1,314,196
Planet Fitness, Inc. — Class A*	274	26,471	TECHNOLOGY - 7.1%		
Lithia Motors, Inc. — Class A	87	25,538	DocuSign, Inc.*	658	53,561
Light & Wonder, Inc. — Class A*	287	24,857	Guidewire Software, Inc.*	272	50,962
Skechers USA, Inc. — Class A*	428	24,302	Dynatrace, Inc.*	974	45,924
Ollie's Bargain Outlet Holdings, Inc.*	199	23,156	Pure Storage, Inc. — Class A*	1,009	44,668
Wyndham Hotels & Resorts, Inc.	253	22,899	Entegris, Inc.	492	43,040
Cava Group, Inc.*	265	22,899	Duolingo, Inc.*	123	38,196
American Airlines Group, Inc.*	2,140	22,577	Manhattan Associates, Inc.*	199	34,435
WESCO International, Inc.	145	22,518	CACI International, Inc. — Class A*	73	26,785
Wingstop, Inc.	95	21,430	Genpact Ltd.	523	26,349
Bath & Body Works, Inc.	705	21,375	Doximity, Inc. — Class A*	435	25,243
Mattel, Inc.*	1,097	21,315	ExlService Holdings, Inc.*	524	24,738
Autoliv, Inc.	233	20,609	Kyndryl Holdings, Inc.*	757	23,770
Taylor Morrison Home Corp. — Class A*	337	20,233	Lattice Semiconductor Corp.*	449	23,550
Alaska Air Group, Inc.*	401	19,737	CommVault Systems, Inc.*	143	22,560
Vail Resorts, Inc.	122	19,523	KBR, Inc.	434	21,618
Crocs, Inc.*	182	19,328	Onto Innovation, Inc.*	161	19,536
Gentex Corp.	740	17,242	MACOM Technology Solutions		
Hyatt Hotels Corp. — Class A	139	17,027	Holdings, Inc.*	194	19,474
VF Corp.	1,078	16,731	Dropbox, Inc. — Class A*	705	18,831
Whirlpool Corp.	180	16,223	Rambus, Inc.*	347	17,966

MID-CAP 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Science Applications International Corp.	159	\$ 17,851	Westlake Corp.	109	\$ 10,903
MKS Instruments, Inc.	219	17,553	Olin Corp.	377	9,138
Cirrus Logic, Inc.*	173	17,240	Ashland, Inc.	154	9,131
Appfolio, Inc. — Class A*	76	16,712	Total Basic Materials		366,999
Qualys, Inc.*	119	14,986	UTILITIES - 2.4%		
Lumentum Holdings, Inc.*	225	14,026	Essential Utilities, Inc.	822	32,494
BILL Holdings, Inc.*	305	13,997	OGE Energy Corp.	654	30,058
Maximus, Inc.	184	12,547	National Fuel Gas Co.	295	23,361
Silicon Laboratories, Inc.*	106	11,932	UGI Corp.	699	23,116
Allegro MicroSystems, Inc.*	426	10,705	IDACORP, Inc.	173	20,106
Power Integrations, Inc.	185	9,343	New Jersey Resources Corp.	326	15,993
ASGN, Inc.*	144	9,075	Portland General Electric Co.	356	15,878
Parsons Corp.*	152	9,000	TXNM Energy, Inc.	294	15,723
ZoomInfo Technologies, Inc. — Class A*	883	8,830	Spire, Inc.	190	14,867
Concentrix Corp.	151	8,402	Black Hills Corp.	233	14,131
Crane NXT Co.	160	8,224	Southwest Gas Holdings, Inc.	196	14,073
Synaptics, Inc.*	128	8,156	ONE Gas, Inc.	184	13,909
Blackbaud, Inc.*	124	7,694	Ormat Technologies, Inc.	187	13,234
Amkor Technology, Inc.	369	6,664	ALLETE, Inc.	188	12,352
IPG Photonics Corp.*	86	5,430	Northwestern Energy Group, Inc.	200	11,574
Total Technology		809,573	Total Utilities		270,869
ENERGY - 3.2%			COMMUNICATIONS - 1.5%		
Antero Resources Corp.*	952	38,499	Ciena Corp.*	463	27,979
Ovintiv, Inc.	847	36,252	New York Times Co. — Class A	531	26,338
DT Midstream, Inc.	330	31,838	Frontier Communications Parent, Inc.*	721	25,855
Range Resources Corp.	785	31,345	Maplebear, Inc.*	527	21,022
Permian Resources Corp.	2,082	28,836	Hims & Hers Health, Inc.*	622	18,380
Chord Energy Corp.	199	22,431	Chewy, Inc. — Class A*	539	17,523
Antero Midstream Corp.	1,090	19,620	Nexstar Media Group, Inc. — Class A	95	17,026
Matador Resources Co.	378	19,312	EchoStar Corp. — Class A*	393	10,053
Viper Energy, Inc.	427	19,279	Iridium Communications, Inc.	354	9,671
NOV, Inc.	1,240	18,873	Total Communications		173,847
ChampionX Corp.	621	18,506	Total Common Stocks		
HF Sinclair Corp.	521	17,131	(Cost \$6,694,549)		8,891,157
CNX Resources Corp.*	484	15,236	MUTUAL FUNDS† - 10.0%		
Weatherford International plc	237	12,691	Guggenheim Ultra Short Duration		
Murphy Oil Corp.	446	12,666	Fund — Institutional Class ²	88,750	890,167
Civitas Resources, Inc.	289	10,083	Guggenheim Strategy Fund II ²	9,844	244,712
Valaris Ltd.*	213	8,362	Total Mutual Funds		
PBF Energy, Inc. — Class A	319	6,090	(Cost \$1,123,599)		1,134,879
Total Energy		367,050			
BASIC MATERIALS - 3.2%				FACE	
Reliance, Inc.	176	50,820		AMOUNT	
RPM International, Inc.	418	48,354	U.S. TREASURY BILLS†† - 1.5%		
Royal Gold, Inc.	214	34,991	U.S. Treasury Bills		
United States Steel Corp.	733	30,976	4.20% due 06/12/25 ^{3,4}	\$ 100,000	99,162
Carpenter Technology Corp.	163	29,532	4.08% due 04/08/25 ^{4,5}	76,000	75,937
Alcoa Corp.	841	25,651	Total U.S. Treasury Bills		175,099
ATI, Inc.*	464	24,142	(Cost \$175,098)		
Axalta Coating Systems Ltd.*	710	23,551			
Commercial Metals Co.	370	17,024			
Cabot Corp.	176	14,633			
NewMarket Corp.	25	14,161			
Cleveland-Cliffs, Inc.*	1,576	12,955			
Avient Corp.	297	11,037			

MID-CAP 1.5x STRATEGY FUND

	FACE AMOUNT	VALUE		SHARES	VALUE
REPURCHASE AGREEMENTS^{††,6} - 13.6%					
J.P. Morgan Securities LLC issued 03/31/25 at 4.36% due 04/01/25 ³	\$ 879,033	\$ 879,033			
BofA Securities, Inc. issued 03/31/25 at 4.35% due 04/01/25 ³	673,680	673,680			
Total Repurchase Agreements (Cost \$1,552,713)		1,552,713			
SECURITIES LENDING COLLATERAL^{†,7} - 0.4%					
Money Market Fund***					
First American Government Obligations Fund - Class X, 4.27% ⁸			50,077	\$	50,077
Total Securities Lending Collateral (Cost \$50,077)					50,077
Total Investments - 103.4% (Cost \$9,596,036)					\$ 11,803,925
Other Assets & Liabilities, net - (3.4)%					(393,040)
Total Net Assets - 100.0%					\$ 11,410,885

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
Equity Futures Contracts Purchased[†]				
S&P MidCap 400 Index Mini Futures Contracts	1	Jun 2025	\$ 293,890	\$ (10,192)

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
OTC Equity Index Swap Agreements^{††}								
Barclays Bank plc	S&P MidCap 400 Index	Pay	5.19% (SOFR + 0.85%)	At Maturity	06/26/25	262	\$ 765,286	\$ (17,734)
BNP Paribas	S&P MidCap 400 Index	Pay	4.88% (Federal Funds Rate + 0.55%)	At Maturity	06/26/25	260	758,065	(18,667)
Goldman Sachs International	S&P MidCap 400 Index	Pay	4.58% (Federal Funds Rate + 0.25%)	At Maturity	06/25/25	2,193	6,401,365	(196,371)
							<u>\$ 7,924,716</u>	<u>\$ (232,772)</u>

* Non-income producing security.

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

*** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.[†] Value determined based on Level 1 inputs — See Note 4.^{††} Value determined based on Level 2 inputs — See Note 4.¹ All or a portion of this security is on loan at March 31, 2025 — See Note 7.² Affiliated issuer.³ All or a portion of this security is pledged as equity index swap collateral at March 31, 2025.⁴ Rate indicated is the effective yield at the time of purchase.⁵ All or a portion of this security is pledged as futures collateral at March 31, 2025.⁶ Repurchase Agreements — See Note 6.⁷ Securities lending collateral — See Note 7.⁸ Rate indicated is the 7-day yield as of March 31, 2025.

plc — Public Limited Company

REIT — Real Estate Investment Trust

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

MID-CAP 1.5x STRATEGY FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 8,891,157	\$ —	\$ —	\$ 8,891,157
Mutual Funds	1,134,879	—	—	1,134,879
U.S. Treasury Bills	—	175,099	—	175,099
Repurchase Agreements	—	1,552,713	—	1,552,713
Securities Lending Collateral	50,077	—	—	50,077
Total Assets	\$ 10,076,113	\$ 1,727,812	\$ —	\$ 11,803,925

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 10,192	\$ —	\$ —	\$ 10,192
Equity Index Swap Agreements**	—	232,772	—	232,772
Total Liabilities	\$ 10,192	\$ 232,772	\$ —	\$ 242,964

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

Affiliated Transactions

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments ("GI"), result in that company being considered an affiliated person, as defined in the Investment Company Act of 1940 ("affiliated issuer").

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II and Guggenheim Strategy Fund III (collectively, the "Guggenheim Strategy Funds"), each of which are open-end management investment companies managed by GI. The Guggenheim Strategy Funds, which launched on March 11, 2014, are offered as short-term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Guggenheim Strategy Funds pay no investment management fees. The Guggenheim Strategy Funds' annual report on Form N-CSR dated September 30, 2024 is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at https://www.sec.gov/Archives/edgar/data/1601445/000139834424022509/fp0090292-6_ncsrixbrl.htm. The Fund also may invest in certain of the underlying series of Guggenheim Funds Trust, which are open-end management investment companies managed by GI, are available to the public and whose most recent annual report on Form N-CSR is available publicly or upon request.

Transactions during the year ended March 31, 2025, in which the company is an affiliated issuer, were as follows:

Security Name	Value 03/31/24	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 03/31/25	Shares 03/31/25	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 242,153	\$ —	\$ —	\$ —	\$ 2,559	\$ 244,712	9,844	\$ 13,756
Guggenheim Ultra Short Duration Fund — Institutional Class	879,517	—	—	—	10,650	890,167	88,750	44,222
	\$ 1,121,670	\$ —	\$ —	\$ —	\$ 13,209	\$ 1,134,879		\$ 57,978

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2025

ASSETS:

Investments in unaffiliated issuers, at value - including \$49,215 of securities loaned (cost \$6,919,724)	\$ 9,116,333
Investments in affiliated issuers, at value (cost \$1,123,599)	1,134,879
Repurchase agreements, at value (cost \$1,552,713)	1,552,713
Cash	67
Segregated cash with broker	170
Receivables:	
Fund shares sold	21,732
Dividends	13,915
Variation margin on futures contracts	570
Interest	187
Securities lending income	2
Total assets	11,840,568

LIABILITIES:

Unrealized depreciation on OTC swap agreements	232,772
Payable for:	
Fund shares redeemed	111,244
Return of securities lending collateral	50,077
Management fees	8,217
Swap settlement	7,378
Transfer agent fees	4,890
Distribution and service fees	2,489
Portfolio accounting and administration fees	490
Trustees' fees*	135
Miscellaneous	11,991
Total liabilities	429,683

NET ASSETS
\$ 11,410,885
NET ASSETS CONSIST OF:

Paid in capital	\$ 10,365,829
Total distributable earnings (loss)	1,045,056
Net assets	\$ 11,410,885

CLASS A:

Net assets	\$ 3,369,186
Capital shares outstanding	28,505
Net asset value per share	<u>\$118.20</u>

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

\$124.09
CLASS C:

Net assets	\$ 245,438
Capital shares outstanding	2,599
Net asset value per share	<u>\$94.44</u>

CLASS H:

Net assets	\$ 7,796,261
Capital shares outstanding	65,656
Net asset value per share	<u>\$118.74</u>

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$98)	\$ 153,846
Dividends from securities of affiliated issuers	57,978
Interest	106,272
Income from securities lending, net	209
Total investment income	318,305

EXPENSES:

Management fees	123,429
Distribution and service fees:	
Class A	8,850
Class C	3,021
Class H	24,681
Transfer agent fees	29,761
Portfolio accounting and administration fees	20,922
Registration fees	15,799
Professional fees	5,953
Interest expense	4,064
Custodian fees	1,963
Trustees' fees*	1,445
Line of credit fees	28
Miscellaneous	5,430
Total expenses	245,346

Less:

Expenses reimbursed by Adviser	(13,717)
Expenses waived by Adviser	(2,210)
Total waived/reimbursed expenses	(15,927)

Net expenses	229,419
Net investment income	88,886

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	106,747
Swap agreements	(108,715)
Futures contracts	(58)
Net realized loss	(2,026)

Net change in unrealized appreciation

(depreciation) on:	
Investments in unaffiliated issuers	(512,552)
Investments in affiliated issuers	13,209
Swap agreements	(444,435)
Futures contracts	(87,339)

Net change in unrealized appreciation (depreciation)	(1,031,117)
---	--------------------

Net realized and unrealized loss	(1,033,143)
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Net decrease in net assets resulting from operations	\$ (944,257)
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* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 88,886	\$ 104,474
Net realized gain (loss) on investments	(2,026)	1,646,978
Net change in unrealized appreciation (depreciation) on investments	(1,031,117)	1,910,935
Net increase (decrease) in net assets resulting from operations	(944,257)	3,662,387
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(22,755)	(12,601)
Class C	(3,515)	(1,279)
Class H	(78,204)	(30,819)
Total distributions to shareholders	(104,474)	(44,699)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	890,937	1,023,710
Class C	276,211	199,913
Class H	31,074,590	23,963,867
Distributions reinvested		
Class A	22,729	12,590
Class C	3,106	1,278
Class H	76,993	30,338
Cost of shares redeemed		
Class A	(1,170,454)	(1,680,856)
Class C	(207,027)	(160,513)
Class H	(32,196,305)	(24,085,146)
Net decrease from capital share transactions	(1,229,220)	(694,819)
Net increase (decrease) in net assets	(2,277,951)	2,922,869
NET ASSETS:		
Beginning of year	13,688,836	10,765,967
End of year	\$ 11,410,885	\$ 13,688,836
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	6,760	10,264
Class C	2,655	2,417
Class H	232,970	230,583
Shares issued from reinvestment of distributions		
Class A	159	119
Class C	27	15
Class H	536	285
Shares redeemed		
Class A	(9,106)	(16,724)
Class C	(2,033)	(1,864)
Class H	(239,921)	(227,051)
Net decrease in shares	(7,953)	(1,956)

FINANCIAL HIGHLIGHTS

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

Class A	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$130.78	\$100.88	\$115.54	\$131.92	\$56.02
Income (loss) from investment operations:					
Net investment income (loss) ^a	.86	.96	.41	(.72)	(.68)
Net gain (loss) on investments (realized and unrealized)	(12.49)	29.35	(15.07)	6.46	77.00
Total from investment operations	(11.63)	30.31	(14.66)	5.74	76.32
Less distributions from:					
Net investment income	(.95)	(.41)	—	—	(.42)
Net realized gains	—	—	—	(22.12)	—
Total distributions	(.95)	(.41)	—	(22.12)	(.42)
Net asset value, end of period	\$118.20	\$130.78	\$100.88	\$115.54	\$131.92
Total Return^b	(9.02%)	30.15%	(12.69%)	3.49%	136.41%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$3,369	\$4,014	\$3,736	\$4,017	\$4,337
Ratios to average net assets:					
Net investment income (loss)	0.67%	0.90%	0.41%	(0.54%)	(0.75%)
Total expenses ^c	1.77%	1.78%	1.70%	1.66%	1.75%
Net expenses ^d	1.65%	1.68%	1.65%	1.65%	1.72%
Portfolio turnover rate	94%	57%	44%	159%	501%
Class C	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$105.47	\$82.02	\$94.68	\$112.55	\$48.18
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.10)	.15	(.34)	(1.48)	(1.12)
Net gain (loss) on investments (realized and unrealized)	(9.98)	23.71	(12.32)	5.73	65.91
Total from investment operations	(10.08)	23.86	(12.66)	4.25	64.79
Less distributions from:					
Net investment income	(.95)	(.41)	—	—	(.42)
Net realized gains	—	—	—	(22.12)	—
Total distributions	(.95)	(.41)	—	(22.12)	(.42)
Net asset value, end of period	\$94.44	\$105.47	\$82.02	\$94.68	\$112.55
Total Return^b	(9.70%)	29.20%	(13.37%)	2.71%	134.67%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$245	\$206	\$113	\$231	\$653
Ratios to average net assets:					
Net investment income (loss)	(0.09%)	0.17%	(0.42%)	(1.31%)	(1.59%)
Total expenses ^c	2.53%	2.54%	2.45%	2.41%	2.52%
Net expenses ^d	2.41%	2.44%	2.40%	2.39%	2.50%
Portfolio turnover rate	94%	57%	44%	159%	501%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$131.39	\$101.34	\$116.07	\$132.43	\$56.24
Income (loss) from investment operations:					
Net investment income (loss) ^a	.87	.98	.36	(.76)	(.60)
Net gain (loss) on investments (realized and unrealized)	(12.57)	29.48	(15.09)	6.52	77.21
Total from investment operations	(11.70)	30.46	(14.73)	5.76	76.61
Less distributions from:					
Net investment income	(.95)	(.41)	—	—	(.42)
Net realized gains	—	—	—	(22.12)	—
Total distributions	(.95)	(.41)	—	(22.12)	(.42)
Net asset value, end of period	\$118.74	\$131.39	\$101.34	\$116.07	\$132.43
Total Return	(9.03%)	30.16%	(12.69%)	3.49%	136.39%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$7,796	\$9,469	\$6,917	\$10,327	\$12,089
Ratios to average net assets:					
Net investment income (loss)	0.66%	0.92%	0.36%	(0.57%)	(0.64%)
Total expenses ^c	1.77%	1.79%	1.70%	1.66%	1.74%
Net expenses ^d	1.66%	1.68%	1.65%	1.65%	1.72%
Portfolio turnover rate	94%	57%	44%	159%	501%

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

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

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

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

SCHEDULE OF INVESTMENTS

March 31, 2025

INVERSE MID-CAP STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 49.0%			REPURCHASE AGREEMENTS^{††,2} - 70.3%		
Guggenheim Strategy Fund II ¹	2,020	\$ 50,217	J.P. Morgan Securities LLC issued 03/31/25 at 4.36% due 04/01/25 ³	\$ 78,647	\$ 78,647
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	4,630	46,439	BofA Securities, Inc. issued 03/31/25 at 4.35% due 04/01/25 ³	60,275	60,275
Total Mutual Funds (Cost \$95,671)		96,656	Total Repurchase Agreements (Cost \$138,922)		138,922
			Total Investments - 119.3% (Cost \$234,593)		\$ 235,578
			Other Assets & Liabilities, net - (19.3)%		(38,044)
			Total Net Assets - 100.0%		\$ 197,534

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements Sold Short^{††}								
Goldman Sachs International	S&P MidCap 400 Index	Receive	4.28% (Federal Funds Rate - 0.05%)	At Maturity	06/25/25	16	\$ 46,191	\$ 1,429
BNP Paribas	S&P MidCap 400 Index	Receive	4.48% (Federal Funds Rate + 0.15%)	At Maturity	06/26/25	19	56,151	1,384
Barclays Bank plc	S&P MidCap 400 Index	Receive	4.89% (SOFR + 0.55%)	At Maturity	06/26/25	33	96,407	1,266
							\$ 198,749	\$ 4,079

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

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

¹ Affiliated issuer.

² Repurchase Agreements — See Note 6.

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

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

INVERSE MID-CAP STRATEGY FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 96,656	\$ —	\$ —	\$ 96,656
Repurchase Agreements	—	138,922	—	138,922
Equity Index Swap Agreements**	—	4,079	—	4,079
Total Assets	\$ 96,656	\$ 143,001	\$ —	\$ 239,657

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

Affiliated Transactions

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments ("GI"), result in that company being considered an affiliated person, as defined in the Investment Company Act of 1940 ("affiliated issuer").

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II and Guggenheim Strategy Fund III (collectively, the "Guggenheim Strategy Funds"), each of which are open-end management investment companies managed by GI. The Guggenheim Strategy Funds, which launched on March 11, 2014, are offered as short-term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Guggenheim Strategy Funds pay no investment management fees. The Guggenheim Strategy Funds' annual report on Form N-CSR dated September 30, 2024 is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at https://www.sec.gov/Archives/edgar/data/1601445/000139834424022509/fp0090292-6_ncsrixbrl.htm. The Fund also may invest in certain of the underlying series of Guggenheim Funds Trust, which are open-end management investment companies managed by GI, are available to the public and whose most recent annual report on Form N-CSR is available publicly or upon request.

Transactions during the year ended March 31, 2025, in which the company is an affiliated issuer, were as follows:

Security Name	Value 03/31/24	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 03/31/25	Shares 03/31/25	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 49,692	\$ —	\$ —	\$ —	\$ 525	\$ 50,217	2,020	\$ 2,823
Guggenheim Ultra Short Duration Fund — Institutional Class	45,884	—	—	—	555	46,439	4,630	2,307
	\$ 95,576	\$ —	\$ —	\$ —	\$ 1,080	\$ 96,656		\$ 5,130

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2025

ASSETS:

Investments in affiliated issuers, at value (cost \$95,671)	\$ 96,656
Repurchase agreements, at value (cost \$138,922)	138,922
Unrealized appreciation on OTC swap agreements	4,079
Receivables:	
Fund shares sold	18,897
Swap settlement	800
Dividends	382
Interest	17
Total assets	259,753

LIABILITIES:

Segregated cash due to broker	58,703
Payable for:	
Fund shares redeemed	2,458
Management fees	223
Transfer agent fees	162
Distribution and service fees	91
Portfolio accounting and administration fees	14
Trustees' fees*	4
Miscellaneous	564
Total liabilities	62,219

NET ASSETS \$ 197,534
NET ASSETS CONSIST OF:

Paid in capital	\$ 6,433,434
Total distributable earnings (loss)	(6,235,900)
Net assets	\$ 197,534

CLASS A:

Net assets	\$ 25,030
Capital shares outstanding	588
Net asset value per share	<u>\$42.60</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$44.72</u>

CLASS C:

Net assets	\$ 3,464
Capital shares outstanding	96
Net asset value per share	<u>\$35.91</u>

CLASS H:

Net assets	\$ 169,040
Capital shares outstanding	3,971
Net asset value per share	<u>\$42.57</u>

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 5,130
Interest	15,271
Total investment income	20,401

EXPENSES:

Management fees	3,737
Distribution and service fees:	
Class A	171
Class C	343
Class H	781
Transfer agent fees	915
Portfolio accounting and administration fees	634
Registration fees	542
Professional fees	264
Interest expense	130
Trustees' fees*	56
Custodian fees	54
Miscellaneous	2
Total expenses	7,629
Less:	
Expenses reimbursed by Adviser	(415)
Expenses waived by Adviser	(116)
Total waived/reimbursed expenses	(531)
Net expenses	7,098
Net investment income	13,303

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Swap agreements	55,350
Net realized gain	55,350
Net change in unrealized appreciation (depreciation) on:	
Investments in affiliated issuers	1,080
Swap agreements	17,309
Net change in unrealized appreciation (depreciation)	18,389
Net realized and unrealized gain	73,739
Net increase in net assets resulting from operations	\$ 87,042

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 13,303	\$ 75,618
Net realized gain (loss) on investments	55,350	(219,383)
Net change in unrealized appreciation (depreciation) on investments	18,389	72,499
Net increase (decrease) in net assets resulting from operations	87,042	(71,266)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(4,006)	(3,819)
Class C	(644)	(10)
Class H	(30,749)	(52,183)
Total distributions to shareholders	(35,399)	(56,012)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	486,117	87,472
Class C	380,462	—
Class H	3,771,347	5,523,737
Distributions reinvested		
Class A	4,006	3,804
Class C	644	10
Class H	30,749	52,182
Cost of shares redeemed		
Class A	(546,389)	(89,458)
Class C	(405,685)	—
Class H	(4,140,131)	(7,533,294)
Net decrease from capital share transactions	(418,880)	(1,955,547)
Net decrease in net assets	(367,237)	(2,082,825)
NET ASSETS:		
Beginning of year	564,771	2,647,596
End of year	\$ 197,534	\$ 564,771
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	12,446	1,433
Class C	11,881	—
Class H	77,603	98,363
Shares issued from reinvestment of distributions		
Class A	107	70
Class C	21	—
Class H	823	960
Shares redeemed		
Class A	(12,975)	(1,477)
Class C	(11,808)	—
Class H	(85,221)	(132,116)
Net decrease in shares	(7,123)	(32,767)

INVERSE MID-CAP STRATEGY FUND

FINANCIAL HIGHLIGHTS

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

	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Class A					
Per Share Data					
Net asset value, beginning of period	\$47.91	\$59.40	\$57.57	\$63.60	\$127.90
Income (loss) from investment operations:					
Net investment income (loss) ^a	1.21	2.02	.90	(.75)	(.45)
Net gain (loss) on investments (realized and unrealized)	1.98	(9.45)	.93 ^e	(5.28)	(63.36)
Total from investment operations	3.19	(7.43)	1.83	(6.03)	(63.81)
Less distributions from:					
Net investment income	(8.50)	(4.06)	—	—	(.49)
Total distributions	(8.50)	(4.06)	—	—	(.49)
Net asset value, end of period	\$42.60	\$47.91	\$59.40	\$57.57	\$63.60
Total Return^b	9.15%	(13.31%)	3.18%	(9.48%)	(49.94%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$25	\$48	\$58	\$61	\$100
Ratios to average net assets:					
Net investment income (loss)	2.87%	3.52%	1.48%	(1.25%)	(1.29%)
Total expenses ^c	1.79%	1.73%	1.66%	1.66%	1.76%
Net expenses ^d	1.67%	1.64%	1.61%	1.63%	1.73%
Portfolio turnover rate	—	—	—	24%	42%
Class C					
Per Share Data					
Net asset value, beginning of period	\$41.44	\$51.61	\$50.06	\$55.65	\$112.07
Income (loss) from investment operations:					
Net investment income (loss) ^a	.59	1.67	(.54)	(1.10)	(.83)
Net gain (loss) on investments (realized and unrealized)	2.38	(7.78)	2.09 ^e	(4.49)	(55.10)
Total from investment operations	2.97	(6.11)	1.55	(5.59)	(55.93)
Less distributions from:					
Net investment income	(8.50)	(4.06)	—	—	(.49)
Total distributions	(8.50)	(4.06)	—	—	(.49)
Net asset value, end of period	\$35.91	\$41.44	\$51.61	\$50.06	\$55.65
Total Return^b	10.23%	(12.73%)	3.10%	(10.04%)	(50.08%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$3	\$— ^f	\$— ^f	\$— ^f	\$3
Ratios to average net assets:					
Net investment income (loss)	1.79%	3.97%	(0.94%)	(2.11%)	(1.95%)
Total expenses ^c	2.55%	1.59%	2.39%	2.39%	2.49%
Net expenses ^d	2.44%	1.59%	2.39%	2.39%	2.46%
Portfolio turnover rate	—	—	—	24%	42%

INVERSE MID-CAP STRATEGY FUND

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	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	\$47.96	\$59.44	\$57.62	\$63.65	\$128.00
Income (loss) from investment operations:					
Net investment income (loss) ^a	1.62	2.08	.81	(.84)	(.42)
Net gain (loss) on investments (realized and unrealized)	1.49	(9.50)	1.01 ^e	(5.19)	(63.44)
Total from investment operations	3.11	(7.42)	1.82	(6.03)	(63.86)
Less distributions from:					
Net investment income	(8.50)	(4.06)	—	—	(.49)
Total distributions	(8.50)	(4.06)	—	—	(.49)
Net asset value, end of period	\$42.57	\$47.96	\$59.44	\$57.62	\$63.65
Total Return	8.94%	(13.30%)	3.16%	(9.47%)	(49.94%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$169	\$516	\$2,589	\$291	\$779
Ratios to average net assets:					
Net investment income (loss)	3.43%	3.54%	1.32%	(1.40%)	(1.38%)
Total expenses ^c	1.77%	1.71%	1.71%	1.66%	1.77%
Net expenses ^d	1.64%	1.64%	1.67%	1.64%	1.75%
Portfolio turnover rate	—	—	—	24%	42%

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

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

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

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

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

^f Less than \$1,000 in Net Assets.

MONTHLY REBALANCE NASDAQ-100® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 68.6%					
TECHNOLOGY - 32.7%					
Apple, Inc.	90,396	\$ 20,079,663			
Microsoft Corp.	44,734	16,792,696			
NVIDIA Corp.	146,829	15,913,327			
Broadcom, Inc.	46,650	7,810,610			
Palantir Technologies, Inc. — Class A*	33,296	2,810,182			
Intuit, Inc.	4,139	2,541,305			
QUALCOMM, Inc.	16,374	2,515,210			
Adobe, Inc.*	6,439	2,469,550			
Advanced Micro Devices, Inc.*	23,991	2,464,835			
Texas Instruments, Inc.	13,478	2,421,997			
Applied Materials, Inc.	12,028	1,745,503			
Analog Devices, Inc.	7,342	1,480,661			
Intel Corp.*	64,104	1,455,802			
Micron Technology, Inc.	16,495	1,433,251			
Lam Research Corp.	19,004	1,381,591			
KLA Corp.	1,967	1,337,167			
CrowdStrike Holdings, Inc. — Class A*	3,462	1,220,632			
AppLovin Corp. — Class A*	4,579	1,213,298			
Fortinet, Inc.*	11,385	1,095,920			
Cadence Design Systems, Inc.*	4,058	1,032,071			
MicroStrategy, Inc. — Class A*	3,519	1,014,422			
Synopsys, Inc.*	2,289	981,638			
Roper Technologies, Inc.	1,590	937,432			
ASML Holding N.V. — Class G	1,337	885,936			
Autodesk, Inc.*	3,183	833,310			
Paychex, Inc.	5,331	822,467			
Marvell Technology, Inc.	12,810	788,712			
Workday, Inc. — Class A*	3,168	739,823			
NXP Semiconductor N.V.	3,755	713,675			
Cognizant Technology Solutions Corp. — Class A	7,323	560,210			
Electronic Arts, Inc.	3,858	557,558			
Take-Two Interactive Software, Inc.*	2,613	541,544			
Atlassian Corp. — Class A*	2,428	515,246			
Datadog, Inc. — Class A*	4,696	465,890			
Zscaler, Inc.*	2,272	450,810			
ANSYS, Inc.*	1,297	410,578			
Microchip Technology, Inc.	7,962	385,440			
GLOBALFOUNDRIES, Inc.*	8,182	301,998			
ON Semiconductor Corp.*	6,238	253,824			
ARM Holdings plc ADR* ¹	1,938	206,959			
MongoDB, Inc.*	1,103	193,466			
Total Technology		101,776,209			
COMMUNICATIONS - 18.2%					
Amazon.com, Inc.*	63,771	12,133,071	Palo Alto Networks, Inc.*	9,802	\$ 1,672,613
Meta Platforms, Inc. — Class A	13,178	7,595,272	MercadoLibre, Inc.*	751	1,465,103
Netflix, Inc.*	6,333	5,905,713	PDD Holdings, Inc. ADR*	9,889	1,170,363
Alphabet, Inc. — Class A	35,100	5,427,864	DoorDash, Inc. — Class A*	5,840	1,067,377
Alphabet, Inc. — Class C	33,079	5,167,932	Charter Communications, Inc. — Class A*	2,101	774,282
T-Mobile US, Inc.	16,904	4,508,466	Airbnb, Inc. — Class A*	6,409	765,619
Cisco Systems, Inc.	58,897	3,634,534	Warner Bros Discovery, Inc.*	36,341	389,939
Booking Holdings, Inc.	486	2,238,958	Trade Desk, Inc. — Class A*	6,698	366,514
Comcast Corp. — Class A	55,837	2,060,385	CDW Corp.	1,962	314,430
			Total Communications		56,658,435
			CONSUMER, NON-CYCLICAL - 7.7%		
			PepsiCo, Inc.	20,305	3,044,532
			Intuitive Surgical, Inc.*	5,280	2,615,025
			Amgen, Inc.	7,953	2,477,757
			Gilead Sciences, Inc.	18,437	2,065,866
			Vertex Pharmaceuticals, Inc.*	3,802	1,843,286
			Automatic Data Processing, Inc.	6,024	1,840,513
			Mondelez International, Inc. — Class A	19,150	1,299,327
			Cintas Corp.	5,975	1,228,042
			Regeneron Pharmaceuticals, Inc.	1,591	1,009,060
			PayPal Holdings, Inc.*	14,646	955,651
			Monster Beverage Corp.*	14,408	843,156
			Keurig Dr Pepper, Inc.	20,086	687,343
			AstraZeneca plc ADR	8,621	633,643
			Verisk Analytics, Inc. — Class A	2,076	617,859
			Coca-Cola Europacific Partners plc	6,824	593,893
			GE HealthCare Technologies, Inc.	6,770	546,407
			Kraft Heinz Co.	17,692	538,368
			IDEXX Laboratories, Inc.*	1,204	505,620
			Dexcom, Inc.*	5,785	395,058
			Biogen, Inc.*	2,166	296,395
			Total Consumer, Non-cyclical		24,036,801
			CONSUMER, CYCLICAL - 6.1%		
			Costco Wholesale Corp.	6,572	6,215,666
			Tesla, Inc.*	21,872	5,668,348
			Starbucks Corp.	16,817	1,649,580
			O'Reilly Automotive, Inc.*	848	1,214,828
			Marriott International, Inc. — Class A	4,081	972,094
			Copart, Inc.*	14,303	809,407
			PACCAR, Inc.	7,770	756,565
			Fastenal Co.	8,490	658,399
			Ross Stores, Inc.	4,884	624,126
			Lululemon Athletica, Inc.*	1,722	487,429
			Total Consumer, Cyclical		19,056,442
			INDUSTRIAL - 1.3%		
			Honeywell International, Inc.	9,622	2,037,459
			CSX Corp.	28,049	825,482
			Axon Enterprise, Inc.*	1,134	596,427
			Old Dominion Freight Line, Inc.	3,147	520,671
			Total Industrial		3,980,039
			BASIC MATERIALS - 1.0%		
			Linde plc	7,002	3,260,411

MONTHLY REBALANCE NASDAQ-100® 2x STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
UTILITIES - 1.0%					
Constellation Energy Corp.	4,631	\$ 933,748	U.S. Treasury Bills		
American Electric Power Company, Inc.	7,894	862,577	4.19% due 06/12/25 ⁴	\$ 300,000	\$ 297,486
Exelon Corp.	14,882	685,763	Total U.S. Treasury Bills		
Xcel Energy, Inc.	8,506	602,140	(Cost \$61,835,474)		61,836,286
Total Utilities		<u>3,084,228</u>	REPURCHASE AGREEMENTS^{††,6} - 10.0%		
ENERGY - 0.4%					
Diamondback Energy, Inc.	4,285	685,086	J.P. Morgan Securities LLC		
Baker Hughes Co.	14,659	644,263	issued 03/31/25 at 4.36%	17,649,163	17,649,163
Total Energy		<u>1,329,349</u>	due 04/01/25 ³		
FINANCIAL - 0.2%					
CoStar Group, Inc.*	6,072	481,085	BofA Securities, Inc.		
Total Common Stocks			issued 03/31/25 at 4.35%	13,526,105	13,526,105
(Cost \$185,316,795)		<u>213,662,999</u>	due 04/01/25 ³		
MUTUAL FUNDS[†] - 1.9%					
Guggenheim Ultra Short Duration			Total Repurchase Agreements		
Fund — Institutional Class ²	301,467	3,023,718	(Cost \$31,175,268)		31,175,268
Guggenheim Strategy Fund II ²	115,431	2,869,626			
Total Mutual Funds				SHARES	
(Cost \$5,770,077)		<u>5,893,344</u>			
	FACE				
	AMOUNT				
U.S. TREASURY BILLS^{††} - 19.9%					
U.S. Treasury Bills			SECURITIES LENDING COLLATERAL^{†,7} - 0.0%		
4.16% due 06/05/25 ^{3,4}	\$ 40,000,000	39,697,028	Money Market Fund***		
4.22% due 04/01/25 ⁴	12,000,000	12,000,000	First American Government		
4.20% due 06/12/25 ^{3,4}	5,700,000	5,652,234	Obligations Fund - Class X, 4.27% ⁸	54,230	54,230
4.08% due 04/08/25 ^{4,5}	4,193,000	4,189,538	Total Securities Lending Collateral		
			(Cost \$54,230)		54,230
			Total Investments - 100.4%		
			(Cost \$284,151,844)		\$ 312,622,127
			Other Assets & Liabilities, net - (0.4)%		(1,226,736)
			Total Net Assets - 100.0%		\$ 311,395,391

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
Equity Futures Contracts Purchased[†]				
NASDAQ-100 Index Mini Futures Contracts	407	Jun 2025	\$ 158,320,965	\$ (4,235,619)

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
OTC Equity Index Swap Agreements^{††}								
Barclays Bank plc	NASDAQ-100 Index	Pay	5.34% (SOFR + 1.00%)	At Maturity	06/26/25	1,496	\$ 28,847,525	\$ (955,481)
BNP Paribas	NASDAQ-100 Index	Pay	5.23% (Federal Funds Rate + 0.90%)	At Maturity	06/26/25	5,500	106,036,967	(3,376,452)
Goldman Sachs International	NASDAQ-100 Index	Pay	4.93% (Federal Funds Rate + 0.60%)	At Maturity	06/25/25	6,066	116,935,174	(4,557,382)
							<u>\$251,819,666</u>	<u>\$ (8,889,315)</u>

MONTHLY REBALANCE NASDAQ-100® 2x STRATEGY FUND

* Non-income producing security.

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

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

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

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

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

² Affiliated issuer.

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

⁴ Rate indicated is the effective yield at the time of purchase.

⁵ All or a portion of this security is pledged as futures collateral at March 31, 2025.

⁶ Repurchase Agreements — See Note 6.

⁷ Securities lending collateral — See Note 7.

⁸ Rate indicated is the 7-day yield as of March 31, 2025.

ADR — American Depositary Receipt

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 213,662,999	\$ —	\$ —	\$ 213,662,999
Mutual Funds	5,893,344	—	—	5,893,344
U.S. Treasury Bills	—	61,836,286	—	61,836,286
Repurchase Agreements	—	31,175,268	—	31,175,268
Securities Lending Collateral	54,230	—	—	54,230
Total Assets	\$ 219,610,573	\$ 93,011,554	\$ —	\$ 312,622,127

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 4,235,619	\$ —	\$ —	\$ 4,235,619
Equity Index Swap Agreements**	—	8,889,315	—	8,889,315
Total Liabilities	\$ 4,235,619	\$ 8,889,315	\$ —	\$ 13,124,934

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

MONTHLY REBALANCE NASDAQ-100® 2x STRATEGY FUND**Affiliated Transactions**

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments ("GI"), result in that company being considered an affiliated person, as defined in the Investment Company Act of 1940 ("affiliated issuer").

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II and Guggenheim Strategy Fund III (collectively, the "Guggenheim Strategy Funds"), each of which are open-end management investment companies managed by GI. The Guggenheim Strategy Funds, which launched on March 11, 2014, are offered as short-term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Guggenheim Strategy Funds pay no investment management fees. The Guggenheim Strategy Funds' annual report on Form N-CSR dated September 30, 2024 is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at https://www.sec.gov/Archives/edgar/data/1601445/000139834424022509/fp0090292-6_ncsrixbrl.htm. The Fund also may invest in certain of the underlying series of Guggenheim Funds Trust, which are open-end management investment companies managed by GI, are available to the public and whose most recent annual report on Form N-CSR is available publicly or upon request.

Transactions during the year ended March 31, 2025, in which the company is an affiliated issuer, were as follows:

Security Name	Value 03/31/24	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 03/31/25	Shares 03/31/25	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 2,839,614	\$ —	\$ —	\$ —	\$ 30,012	\$ 2,869,626	115,431	\$ 161,308
Guggenheim Ultra Short Duration Fund — Institutional Class	2,987,542	—	—	—	36,176	3,023,718	301,467	150,213
	\$ 5,827,156	\$ —	\$ —	\$ —	\$ 66,188	\$ 5,893,344		\$ 311,521

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2025

ASSETS:

Investments in unaffiliated issuers, at value - including \$52,647 of securities loaned (cost \$247,206,499)	\$ 275,553,515
Investments in affiliated issuers, at value (cost \$5,770,077)	5,893,344
Repurchase agreements, at value (cost \$31,175,268)	31,175,268
Cash	2
Segregated cash with broker	13,351,193
Receivables:	
Fund shares sold	3,532,618
Investment Adviser	190,160
Dividends	82,805
Interest	3,772
Securities lending income	2
Total assets	329,782,679

LIABILITIES:

Unrealized depreciation on OTC swap agreements	8,889,315
Payable for:	
Swap settlement	6,491,106
Fund shares redeemed	1,634,295
Management fees	357,620
Transfer agent fees	209,699
Distribution and service fees	100,497
Variation margin on futures contracts	82,769
Return of securities lending collateral	54,230
Portfolio accounting and administration fees	13,508
Trustees' fees*	6,179
Miscellaneous	548,070
Total liabilities	18,387,288

NET ASSETS	\$ 311,395,391
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NET ASSETS CONSIST OF:

Paid in capital	\$ 420,278,727
Total distributable earnings (loss)	(108,883,336)
Net assets	\$ 311,395,391

CLASS A:

Net assets	\$ 6,905,853
Capital shares outstanding	16,380
Net asset value per share	<u>\$421.60</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$442.62</u>

CLASS C:

Net assets	\$ 1,441,535
Capital shares outstanding	3,813
Net asset value per share	<u>\$378.06</u>

CLASS H:

Net assets	\$ 303,048,003
Capital shares outstanding	696,716
Net asset value per share	<u>\$434.97</u>

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$4,751)	\$ 4,166,702
Dividends from securities of affiliated issuers	311,521
Interest	6,555,621
Income from securities lending, net	10,388
Total investment income	11,044,232

EXPENSES:

Management fees	6,056,431
Distribution and service fees:	
Class A	20,830
Class C	19,514
Class H	1,656,656
Transfer agent fees	1,451,113
Portfolio accounting and administration fees	877,879
Registration fees	783,935
Interest expense	296,758
Professional fees	295,440
Custodian fees	91,219
Trustees' fees*	74,412
Line of credit fees	469
Miscellaneous	485,218
Total expenses	12,109,874

Less:

Expenses reimbursed by Adviser	(673,045)
Expenses waived by Adviser	(2,879,565)
Total waived/reimbursed expenses	(3,552,610)
Net expenses	8,557,264
Net investment income	2,486,968

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	106,836,915
Swap agreements	(20,526,280)
Futures contracts	(11,569,809)
Net realized gain	74,740,826

Net change in unrealized appreciation

(depreciation) on:	
Investments in unaffiliated issuers	(130,215,550)
Investments in affiliated issuers	66,188
Swap agreements	(12,329,957)
Futures contracts	(5,869,482)

Net change in unrealized appreciation

(depreciation)	(148,348,801)
Net realized and unrealized loss	(73,607,975)

**Net decrease in net assets resulting from
operations**

\$ (71,121,007)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 2,486,968	\$ 1,215,164
Net realized gain on investments	74,740,826	204,655,816
Net change in unrealized appreciation (depreciation) on investments	(148,348,801)	99,936,035
Net increase (decrease) in net assets resulting from operations	(71,121,007)	305,807,015
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(1,883,172)	(229,861)
Class C	(457,837)	(52,499)
Class H	(71,272,450)	(16,565,287)
Total distributions to shareholders	(73,613,459)	(16,847,647)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	8,288,204	5,788,991
Class C	1,778,829	442,703
Class H	7,640,922,633	2,095,676,099
Distributions reinvested		
Class A	1,827,807	211,140
Class C	387,048	36,396
Class H	71,235,810	16,560,168
Cost of shares redeemed		
Class A	(9,143,336)	(6,391,583)
Class C	(2,019,721)	(326,833)
Class H	(7,905,285,093)	(2,138,872,563)
Net decrease from capital share transactions	(192,007,819)	(26,875,482)
Net increase (decrease) in net assets	(336,742,285)	262,083,886
NET ASSETS:		
Beginning of year	648,137,676	386,053,790
End of year	\$ 311,395,391	\$ 648,137,676
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	15,238	14,718
Class C	3,697	1,149
Class H	13,988,627	4,803,990
Shares issued from reinvestment of distributions		
Class A	3,368	507
Class C	794	94
Class H	127,239	38,772
Shares redeemed		
Class A	(16,663)	(16,225)
Class C	(4,396)	(933)
Class H	(14,645,505)	(4,858,568)
Net decrease in shares	(527,601)	(16,496)

MONTHLY REBALANCE NASDAQ-100® 2x STRATEGY FUND

FINANCIAL HIGHLIGHTS

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

Class A	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$508.07	\$298.90	\$429.31	\$355.42	\$141.86
Income (loss) from investment operations:					
Net investment income (loss) ^a	2.41	1.04	.32	(3.11)	(1.74)
Net gain (loss) on investments (realized and unrealized)	44.25 ^f	224.62	(130.73)	88.53	233.57
Total from investment operations	46.66	225.66	(130.41)	85.42	231.83
Less distributions from:					
Net investment income	(1.60)	(.60)	—	—	—
Net realized gains	(131.53)	(15.89)	—	(11.53)	(18.27)
Total distributions	(133.13)	(16.49)	—	(11.53)	(18.27)
Net asset value, end of period	\$421.60	\$508.07	\$298.90	\$429.31	\$355.42
Total Return^b	3.34%	76.76%	(30.38%)	23.48%	164.83%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$6,906	\$7,335	\$4,614	\$8,376	\$5,504
Ratios to average net assets:					
Net investment income (loss)	0.44%	0.26%	0.12%	(0.70%)	(0.60%)
Total expenses ^c	1.82%	1.95%	1.77%	1.69%	1.77%
Net expenses ^{d,e}	1.26%	1.42%	1.31%	1.32%	1.33%
Portfolio turnover rate	1,036%	334%	1,054%	922%	509%
Class C	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$469.27	\$278.89	\$403.95	\$337.38	\$136.06
Income (loss) from investment operations:					
Net investment income (loss) ^a	(1.55)	(1.79)	(1.56)	(6.08)	(3.70)
Net gain (loss) on investments (realized and unrealized)	43.47 ^f	208.66	(123.50)	84.18	223.29
Total from investment operations	41.92	206.87	(125.06)	78.10	219.59
Less distributions from:					
Net investment income	(1.60)	(.60)	—	—	—
Net realized gains	(131.53)	(15.89)	—	(11.53)	(18.27)
Total distributions	(133.13)	(16.49)	—	(11.53)	(18.27)
Net asset value, end of period	\$378.06	\$469.27	\$278.89	\$403.95	\$337.38
Total Return^b	2.57%	75.44%	(30.96%)	22.55%	162.86%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,442	\$1,745	\$951	\$1,433	\$1,751
Ratios to average net assets:					
Net investment income (loss)	(0.31%)	(0.49%)	(0.61%)	(1.44%)	(1.34%)
Total expenses ^c	2.56%	2.71%	2.52%	2.44%	2.52%
Net expenses ^{d,e}	2.01%	2.17%	2.06%	2.07%	2.08%
Portfolio turnover rate	1,036%	334%	1,054%	922%	509%

MONTHLY REBALANCE NASDAQ-100® 2x STRATEGY FUND

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$521.10	\$306.31	\$440.25	\$364.34	\$145.23
Income (loss) from investment operations:					
Net investment income (loss) ^a	2.07	.96	.27	(3.35)	(1.81)
Net gain (loss) on investments (realized and unrealized)	44.93 ^f	230.32	(134.21)	90.79	239.19
Total from investment operations	47.00	231.28	(133.94)	87.44	237.38
Less distributions from:					
Net investment income	(1.60)	(.60)	—	—	—
Net realized gains	(131.53)	(15.89)	—	(11.53)	(18.27)
Total distributions	(133.13)	(16.49)	—	(11.53)	(18.27)
Net asset value, end of period	\$434.97	\$521.10	\$306.31	\$440.25	\$364.34
Total Return	3.32%	76.74%	(30.42%)	23.46%	164.81%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$303,048	\$639,058	\$380,489	\$113,538	\$90,776
Ratios to average net assets:					
Net investment income (loss)	0.37%	0.24%	0.10%	(0.71%)	(0.60%)
Total expenses ^c	1.80%	1.95%	1.77%	1.69%	1.77%
Net expenses ^{d,e}	1.27%	1.43%	1.32%	1.33%	1.33%
Portfolio turnover rate	1,036%	334%	1,054%	922%	509%

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

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

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

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

^e Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the years presented would be:

	03/31/25	03/31/24	03/31/23	03/31/22	03/31/21
Class A	1.21%	1.22%	1.27%	1.32%	1.33%
Class C	1.96%	1.97%	2.02%	2.06%	2.08%
Class H	1.23%	1.24%	1.28%	1.33%	1.33%

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

NASDAQ-100® FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 95.9%					
TECHNOLOGY - 45.7%					
Apple, Inc.	674,255	\$ 149,772,263			
Microsoft Corp.	333,669	125,256,006			
NVIDIA Corp.	1,095,177	118,695,283			
Broadcom, Inc.	347,963	58,259,445			
Palantir Technologies, Inc. — Class A*	248,345	20,960,318			
Intuit, Inc.	30,871	18,954,485			
QUALCOMM, Inc.	122,132	18,760,697			
Adobe, Inc.*	48,024	18,418,645			
Advanced Micro Devices, Inc.*	178,944	18,384,707			
Texas Instruments, Inc.	100,525	18,064,342			
Applied Materials, Inc.	89,715	13,019,441			
Analog Devices, Inc.	54,769	11,045,264			
Intel Corp.*	478,149	10,858,764			
Micron Technology, Inc.	123,035	10,690,511			
Lam Research Corp.	141,751	10,305,298			
KLA Corp.	14,674	9,975,385			
CrowdStrike Holdings, Inc. — Class A*	25,823	9,104,673			
AppLovin Corp. — Class A*	34,152	9,049,255			
Fortinet, Inc.*	84,915	8,173,918			
Cadence Design Systems, Inc.*	30,269	7,698,315			
MicroStrategy, Inc. — Class A*	26,250	7,567,087			
Synopsys, Inc.*	17,074	7,322,185			
Roper Technologies, Inc.	11,858	6,991,240			
ASML Holding N.V. — Class G	9,973	6,608,409			
Autodesk, Inc.*	23,742	6,215,656			
Paychex, Inc.	39,761	6,134,327			
Marvell Technology, Inc.	95,552	5,883,137			
Workday, Inc. — Class A*	23,631	5,518,547			
NXP Semiconductor N.V.	28,006	5,322,820			
Cognizant Technology Solutions Corp. — Class A	54,619	4,178,354			
Electronic Arts, Inc.	28,779	4,159,141			
Take-Two Interactive Software, Inc.*	19,490	4,039,303			
Atlassian Corp. — Class A*	18,109	3,842,911			
Datadog, Inc. — Class A*	35,034	3,475,723			
Zscaler, Inc.*	16,944	3,362,028			
ANSYS, Inc.*	9,679	3,063,984			
Microchip Technology, Inc.	59,390	2,875,070			
GLOBALFOUNDRIES, Inc.*	61,028	2,252,543			
ON Semiconductor Corp.*	46,536	1,893,550			
ARM Holdings plc ADR* ¹	14,457	1,543,863			
MongoDB, Inc.*	8,224	1,442,490			
Total Technology		759,139,383			
COMMUNICATIONS - 25.4%					
Amazon.com, Inc.*	475,672	90,501,355	Palo Alto Networks, Inc.*	73,114	\$ 12,476,173
Meta Platforms, Inc. — Class A	98,292	56,651,577	MercadoLibre, Inc.*	5,598	10,920,970
Netflix, Inc.*	47,236	44,048,987	PDD Holdings, Inc. ADR*	73,757	8,729,141
Alphabet, Inc. — Class A	261,810	40,486,298	DoorDash, Inc. — Class A*	43,562	7,961,827
Alphabet, Inc. — Class C	246,729	38,546,472	Charter Communications, Inc. — Class A*	15,675	5,776,708
T-Mobile US, Inc.	126,079	33,626,530	Airbnb, Inc. — Class A*	47,801	5,710,307
Cisco Systems, Inc.	439,311	27,109,882	Warner Bros Discovery, Inc.*	271,072	2,908,602
Booking Holdings, Inc.	3,624	16,695,442	Trade Desk, Inc. — Class A*	49,960	2,733,811
Comcast Corp. — Class A	416,484	15,368,260	CDW Corp.	14,631	2,344,764
			Total Communications		422,597,106
			CONSUMER, NON-CYCLICAL - 10.8%		
			PepsiCo, Inc.	151,451	22,708,563
			Intuitive Surgical, Inc.*	39,384	19,505,714
			Amgen, Inc.	59,322	18,481,769
			Gilead Sciences, Inc.	137,520	15,409,116
			Vertex Pharmaceuticals, Inc.*	28,356	13,747,556
			Automatic Data Processing, Inc.	44,929	13,727,157
			Mondelez International, Inc. — Class A	142,840	9,691,694
			Cintas Corp.	44,562	9,158,828
			Regeneron Pharmaceuticals, Inc.	11,872	7,529,578
			PayPal Holdings, Inc.*	109,239	7,127,845
			Monster Beverage Corp.*	107,463	6,288,735
			Keurig Dr Pepper, Inc.	149,822	5,126,909
			AstraZeneca plc ADR	64,302	4,726,197
			Verisk Analytics, Inc. — Class A	15,490	4,610,134
			Coca-Cola Europacific Partners plc	50,901	4,429,914
			GE HealthCare Technologies, Inc.	50,498	4,075,693
			Kraft Heinz Co.	131,959	4,015,513
			IDEXX Laboratories, Inc.*	8,981	3,771,571
			Dexcom, Inc.*	43,152	2,946,850
			Biogen, Inc.*	16,164	2,211,882
			Total Consumer, Non-cyclical		179,291,218
			CONSUMER, CYCLICAL - 8.5%		
			Costco Wholesale Corp.	49,018	46,360,244
			Tesla, Inc.*	163,139	42,279,103
			Starbucks Corp.	125,434	12,303,821
			O'Reilly Automotive, Inc.*	6,324	9,059,636
			Marriott International, Inc. — Class A	30,444	7,251,761
			Copart, Inc.*	106,683	6,037,191
			PACCAR, Inc.	57,952	5,642,786
			Fastenal Co.	63,324	4,910,776
			Ross Stores, Inc.	36,433	4,655,773
			Lululemon Athletica, Inc.*	12,841	3,634,774
			Total Consumer, Cyclical		142,135,865
			INDUSTRIAL - 1.8%		
			Honeywell International, Inc.	71,768	15,196,874
			CSX Corp.	209,217	6,157,256
			Axon Enterprise, Inc.*	8,461	4,450,063
			Old Dominion Freight Line, Inc.	23,471	3,883,277
			Total Industrial		29,687,470
			BASIC MATERIALS - 1.5%		
			Linde plc	52,222	24,316,652

NASDAQ-100® FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
UTILITIES - 1.4%					
Constellation Energy Corp.	34,547	\$ 6,965,712			
American Electric Power Company, Inc.	58,881	6,433,927			
Exelon Corp.	111,003	5,115,018			
Xcel Energy, Inc.	63,446	4,491,342			
Total Utilities		<u>23,005,999</u>			
ENERGY - 0.6%					
Diamondback Energy, Inc.	31,962	5,110,085			
Baker Hughes Co.	109,335	4,805,273			
Total Energy		<u>9,915,358</u>			
FINANCIAL - 0.2%					
CoStar Group, Inc.*	45,289	3,588,248			
Total Common Stocks (Cost \$432,634,174)		<u>1,593,677,299</u>			
MUTUAL FUNDS† - 3.1%					
Guggenheim Ultra Short Duration Fund — Institutional Class ²	2,756,359	27,646,283			
Guggenheim Strategy Fund II ²	575,584	14,309,030			
Guggenheim Strategy Fund III ²	370,504	9,236,660			
Total Mutual Funds (Cost \$51,083,879)		<u>51,191,973</u>			
U.S. TREASURY BILLS†† - 0.7%					
U.S. Treasury Bills					
4.22% due 04/01/25 ³			\$ 10,000,000	\$ 10,000,000	
4.08% due 04/08/25 ^{3,4}			1,446,000	1,444,806	
4.20% due 06/12/25 ^{3,5}			650,000	644,553	
4.19% due 06/12/25 ³			100,000	99,162	
Total U.S. Treasury Bills (Cost \$12,188,519)				<u>12,188,521</u>	
REPURCHASE AGREEMENTS††,6 - 0.9%					
J.P. Morgan Securities LLC issued 03/31/25 at 4.36% due 04/01/25 ⁵			8,736,060	8,736,060	
BofA Securities, Inc. issued 03/31/25 at 4.35% due 04/01/25 ⁵			6,695,210	6,695,210	
Total Repurchase Agreements (Cost \$15,431,270)				<u>15,431,270</u>	
SECURITIES LENDING COLLATERAL†,7 - 0.1%					
Money Market Fund***					
First American Government Obligations Fund - Class X, 4.27% ⁸			1,203,840	1,203,840	
Total Securities Lending Collateral (Cost \$1,203,840)				<u>1,203,840</u>	
Total Investments - 100.7% (Cost \$512,541,682)					<u>\$1,673,692,903</u>
Other Assets & Liabilities, net - (0.7)%					<u>(11,208,535)</u>
Total Net Assets - 100.0%					<u>\$1,662,484,368</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
Equity Futures Contracts Purchased†				
NASDAQ-100 Index Mini Futures Contracts	58	Jun 2025	\$ 22,561,710	\$ (583,324)

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
OTC Equity Index Swap Agreements††								
Barclays Bank plc	NASDAQ-100 Index	Pay	5.34% (SOFR + 1.00%)	At Maturity	06/26/25	156	\$ 3,010,488	\$ (99,698)
BNP Paribas	NASDAQ-100 Index	Pay	5.23% (Federal Funds Rate + 0.90%)	At Maturity	06/26/25	1,094	21,081,675	(698,266)
Goldman Sachs International	NASDAQ-100 Index	Pay	4.93% (Federal Funds Rate + 0.60%)	At Maturity	06/25/25	1,314	<u>25,335,059</u>	<u>(1,141,116)</u>
							<u>\$ 49,427,222</u>	<u>\$ (1,939,080)</u>

NASDAQ-100® FUND

* Non-income producing security.

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

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

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

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

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

² Affiliated issuer.

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

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

⁵ All or a portion of this security is pledged as equity index swap collateral at March 31, 2025.

⁶ Repurchase Agreements — See Note 6.

⁷ Securities lending collateral — See Note 7.

⁸ Rate indicated is the 7-day yield as of March 31, 2025.

ADR — American Depositary Receipt

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 1,593,677,299	\$ —	\$ —	\$ 1,593,677,299
Mutual Funds	51,191,973	—	—	51,191,973
U.S. Treasury Bills	—	12,188,521	—	12,188,521
Repurchase Agreements	—	15,431,270	—	15,431,270
Securities Lending Collateral	1,203,840	—	—	1,203,840
Total Assets	\$ 1,646,073,112	\$ 27,619,791	\$ —	\$ 1,673,692,903

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 583,324	\$ —	\$ —	\$ 583,324
Equity Index Swap Agreements**	—	1,939,080	—	1,939,080
Total Liabilities	\$ 583,324	\$ 1,939,080	\$ —	\$ 2,522,404

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

NASDAQ-100® FUND**Affiliated Transactions**

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments ("GI"), result in that company being considered an affiliated person, as defined in the Investment Company Act of 1940 ("affiliated issuer").

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II and Guggenheim Strategy Fund III (collectively, the "Guggenheim Strategy Funds"), each of which are open-end management investment companies managed by GI. The Guggenheim Strategy Funds, which launched on March 11, 2014, are offered as short-term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Guggenheim Strategy Funds pay no investment management fees. The Guggenheim Strategy Funds' annual report on Form N-CSR dated September 30, 2024 is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at https://www.sec.gov/Archives/edgar/data/1601445/000139834424022509/fp0090292-6_ncsrixbrl.htm. The Fund also may invest in certain of the underlying series of Guggenheim Funds Trust, which are open-end management investment companies managed by GI, are available to the public and whose most recent annual report on Form N-CSR is available publicly or upon request.

Transactions during the year ended March 31, 2025, in which the company is an affiliated issuer, were as follows:

Security Name	Value 03/31/24	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 03/31/25	Shares 03/31/25	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 14,159,378	\$ —	\$ —	\$ —	\$ 149,652	\$ 14,309,030	575,584	\$ 804,341
Guggenheim Strategy Fund III	9,140,329	—	—	—	96,331	9,236,660	370,504	506,270
Guggenheim Ultra Short Duration Fund — Institutional Class	27,315,520	—	—	—	330,763	27,646,283	2,756,359	1,373,417
	<u>\$ 50,615,227</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 576,746</u>	<u>\$ 51,191,973</u>		<u>\$ 2,684,028</u>

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2025

ASSETS:

Investments in unaffiliated issuers, at value - including \$1,168,710 of securities loaned (cost \$446,026,533)	\$1,607,069,660
Investments in affiliated issuers, at value (cost \$51,083,879)	51,191,973
Repurchase agreements, at value (cost \$15,431,270)	15,431,270
Segregated cash with broker	267,752
Receivables:	
Securities sold	15,036,287
Fund shares sold	688,007
Dividends	495,368
Investment Adviser	49,552
Interest	1,867
Securities lending income	48
Total assets	<u>1,690,231,784</u>

LIABILITIES:

Unrealized depreciation on OTC swap agreements	1,939,080
Payable for:	
Fund shares redeemed	20,733,318
Return of securities lending collateral	1,203,840
Management fees	1,035,713
Transfer agent fees	700,064
Swap settlement	268,637
Distribution and service fees	82,803
Portfolio accounting and administration fees	79,859
Trustees' fees*	18,811
Variation margin on futures contracts	12,241
Miscellaneous	1,673,050
Total liabilities	<u>27,747,416</u>

NET ASSETS
\$1,662,484,368
NET ASSETS CONSIST OF:

Paid in capital	\$ 464,875,978
Total distributable earnings (loss)	<u>1,197,608,390</u>
Net assets	<u>\$1,662,484,368</u>

INVESTOR CLASS:

Net assets	\$1,462,294,239
Capital shares outstanding	19,383,575
Net asset value per share	<u>\$75.44</u>

CLASS A:

Net assets	\$ 102,393,151
Capital shares outstanding	1,544,585
Net asset value per share	<u>\$66.29</u>

Maximum offering price per share

 (Net asset value divided by 95.25%) \$69.60
CLASS C:

Net assets	\$ 66,790,885
Capital shares outstanding	1,290,442
Net asset value per share	<u>\$51.76</u>

CLASS H:

Net assets	\$ 31,006,093
Capital shares outstanding	467,850
Net asset value per share	<u>\$66.27</u>

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$20,396)	\$ 14,114,524
Dividends from securities of affiliated issuers	2,684,028
Interest	1,782,171
Income from securities lending, net	35,301
Total investment income	<u>18,616,024</u>

EXPENSES:

Management fees	14,018,043
Distribution and service fees:	
Class A	262,618
Class C	785,300
Class H	98,066
Transfer agent fees	4,069,523
Registration fees	2,151,863
Portfolio accounting and administration fees	1,989,014
Professional fees	797,380
Custodian fees	242,669
Trustees' fees*	198,107
Interest expense	49,343
Miscellaneous	1,409,861
Total expenses	<u>26,071,787</u>
Less:	
Expenses reimbursed by Adviser	(933,924)
Expenses waived by Adviser	(752,783)
Total waived expenses	<u>(1,686,707)</u>
Net expenses	<u>24,385,080</u>
Net investment loss	<u>(5,769,056)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	122,874,655
Swap agreements	5,345,477
Futures contracts	(2,971,597)
Net realized gain	<u>125,248,535</u>

Net change in unrealized appreciation

(depreciation) on:

Investments in unaffiliated issuers	(13,781,166)
Investments in affiliated issuers	576,746
Swap agreements	(2,342,258)
Futures contracts	(776,967)

Net change in unrealized appreciation

(depreciation)

(16,323,645)

Net realized and unrealized gain

108,924,890
**Net increase in net assets resulting from
operations**
\$ 103,155,834

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (5,769,056)	\$ (2,716,420)
Net realized gain on investments	125,248,535	212,641,501
Net change in unrealized appreciation (depreciation) on investments	(16,323,645)	293,377,084
Net increase in net assets resulting from operations	103,155,834	503,302,165
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(113,208,401)	—
Class A	(8,532,921)	—
Class C	(7,570,215)	—
Class H	(3,238,974)	—
Total distributions to shareholders	(132,550,511)	—
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	1,323,796,953	1,542,602,229
Class A	20,271,162	19,822,679
Class C	8,027,183	10,446,786
Class H	52,745,985	37,156,428
Distributions reinvested		
Investor Class	109,280,454	—
Class A	7,780,644	—
Class C	6,620,660	—
Class H	3,238,968	—
Cost of shares redeemed		
Investor Class	(1,509,846,946)	(1,651,676,803)
Class A	(17,094,626)	(14,123,233)
Class C	(25,353,295)	(25,335,049)
Class H	(60,863,209)	(32,030,171)
Net decrease from capital share transactions	(81,396,067)	(113,137,134)
Net increase (decrease) in net assets	(110,790,744)	390,165,031
NET ASSETS:		
Beginning of year	1,773,275,112	1,383,110,081
End of year	\$ 1,662,484,368	\$ 1,773,275,112
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	16,182,813	23,161,963
Class A	283,150	343,412
Class C	139,809	222,984
Class H	723,560	633,174
Shares issued from reinvestment of distributions		
Investor Class	1,289,901	—
Class A	104,438	—
Class C	113,562	—
Class H	43,488	—
Shares redeemed		
Investor Class	(18,405,963)	(24,846,491)
Class A	(236,163)	(243,576)
Class C	(445,701)	(543,161)
Class H	(839,297)	(543,569)
Net decrease in shares	(1,046,403)	(1,815,264)

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.

Investor Class	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	\$76.79	\$55.65	\$68.39	\$63.43	\$39.68
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.20)	(.07)	(.10)	(.37)	(.28)
Net gain (loss) on investments (realized and unrealized)	4.80	21.21	(8.57)	8.70	26.64
Total from investment operations	4.60	21.14	(8.67)	8.33	26.36
Less distributions from:					
Net realized gains	(5.95)	—	(4.07)	(3.37)	(2.61)
Total distributions	(5.95)	—	(4.07)	(3.37)	(2.61)
Net asset value, end of period	\$75.44	\$76.79	\$55.65	\$68.39	\$63.43
Total Return	5.15%	37.99%	(11.56%)	12.69%	66.78%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,462,294	\$1,560,083	\$1,224,330	\$1,424,456	\$1,386,721
Ratios to average net assets:					
Net investment income (loss)	(0.25%)	(0.11%)	(0.19%)	(0.53%)	(0.50%)
Total expenses ^b	1.33%	1.34%	1.30%	1.25%	1.33%
Net expenses ^c	1.24%	1.27%	1.27%	1.24%	1.33%
Portfolio turnover rate	35%	70%	50%	44%	57%
Class A	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$68.25	\$49.59	\$61.69	\$57.63	\$36.29
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.36)	(.21)	(.21)	(.50)	(.39)
Net gain (loss) on investments (realized and unrealized)	4.35	18.87	(7.82)	7.93	24.34
Total from investment operations	3.99	18.66	(8.03)	7.43	23.95
Less distributions from:					
Net realized gains	(5.95)	—	(4.07)	(3.37)	(2.61)
Total distributions	(5.95)	—	(4.07)	(3.37)	(2.61)
Net asset value, end of period	\$66.29	\$68.25	\$49.59	\$61.69	\$57.63
Total Return^d	4.89%	37.63%	(11.78%)	12.40%	66.37%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$102,393	\$95,089	\$64,133	\$74,179	\$69,808
Ratios to average net assets:					
Net investment income (loss)	(0.50%)	(0.36%)	(0.43%)	(0.78%)	(0.75%)
Total expenses ^b	1.58%	1.59%	1.54%	1.50%	1.58%
Net expenses ^c	1.49%	1.51%	1.52%	1.49%	1.58%
Portfolio turnover rate	35%	70%	50%	44%	57%

FINANCIAL HIGHLIGHTS (continued)

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 C	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$54.80	\$40.11	\$51.32	\$48.76	\$31.18
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.72)	(.52)	(.48)	(.82)	(.66)
Net gain (loss) on investments (realized and unrealized)	3.63	15.21	(6.66)	6.75	20.85
Total from investment operations	2.91	14.69	(7.14)	5.93	20.19
Less distributions from:					
Net realized gains	(5.95)	—	(4.07)	(3.37)	(2.61)
Total distributions	(5.95)	—	(4.07)	(3.37)	(2.61)
Net asset value, end of period	\$51.76	\$54.80	\$40.11	\$51.32	\$48.76
Total Return^d	4.10%	36.62%	(12.45%)	11.57%	65.17%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$66,791	\$81,249	\$72,314	\$106,419	\$115,315
Ratios to average net assets:					
Net investment income (loss)	(1.25%)	(1.12%)	(1.19%)	(1.53%)	(1.50%)
Total expenses ^b	2.33%	2.34%	2.29%	2.25%	2.33%
Net expenses ^c	2.24%	2.27%	2.27%	2.24%	2.33%
Portfolio turnover rate	35%	70%	50%	44%	57%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$68.24	\$49.57	\$61.67	\$57.61	\$36.28
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.36)	(.20)	(.21)	(.51)	(.38)
Net gain (loss) on investments (realized and unrealized)	4.34	18.87	(7.82)	7.94	24.32
Total from investment operations	3.98	18.67	(8.03)	7.43	23.94
Less distributions from:					
Net realized gains	(5.95)	—	(4.07)	(3.37)	(2.61)
Total distributions	(5.95)	—	(4.07)	(3.37)	(2.61)
Net asset value, end of period	\$66.27	\$68.24	\$49.57	\$61.67	\$57.61
Total Return	4.88%	37.66%	(11.77%)	12.41%	66.36%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$31,006	\$36,854	\$22,333	\$28,879	\$24,532
Ratios to average net assets:					
Net investment income (loss)	(0.50%)	(0.35%)	(0.42%)	(0.79%)	(0.75%)
Total expenses ^b	1.58%	1.59%	1.54%	1.50%	1.59%
Net expenses ^c	1.49%	1.51%	1.52%	1.49%	1.59%
Portfolio turnover rate	35%	70%	50%	44%	57%

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

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

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

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

SCHEDULE OF INVESTMENTS

March 31, 2025

INVERSE NASDAQ-100® STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE			
MUTUAL FUNDS† - 17.6%			REPURCHASE AGREEMENTS††⁵ - 31.3%					
Guggenheim Strategy Fund II ¹	49,399	\$ 1,228,068	J.P. Morgan Securities LLC					
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	87,169	<u>874,301</u>	issued 03/31/25 at 4.36% due 04/01/25 ³	\$ 2,117,649	\$ 2,117,649			
Total Mutual Funds (Cost \$2,033,556)		<u>2,102,369</u>	BofA Securities, Inc. issued 03/31/25 at 4.35% due 04/01/25 ³	1,622,940	<u>1,622,940</u>			
	FACE AMOUNT		Total Repurchase Agreements (Cost \$3,740,589)		<u>3,740,589</u>			
U.S. TREASURY BILLS†† - 39.4%			Total Investments - 96.7% (Cost \$11,474,496)					
U.S. Treasury Bills			Other Assets & Liabilities, net - 3.3%		<u>\$ 11,543,275</u>			
4.22% due 05/06/25 ²	\$ 1,700,000	1,692,997			<u>398,583</u>			
4.23% due 04/24/25 ²	1,300,000	1,296,483	Total Net Assets - 100.0%		<u>\$ 11,941,858</u>			
4.26% due 04/03/25 ²	1,200,000	1,199,717						
4.20% due 06/12/25 ^{2,3}	450,000	446,229						
4.08% due 04/08/25 ^{2,4}	66,000	<u>65,946</u>						
Total U.S. Treasury Bills (Cost \$4,701,406)		<u>4,701,372</u>						
FEDERAL AGENCY DISCOUNT NOTES†† - 8.4%								
Federal Home Loan Bank								
4.22% due 04/10/25 ²	1,000,000	<u>998,945</u>						
Total Federal Agency Discount Notes (Cost \$998,945)		<u>998,945</u>						
Futures Contracts								
			Number of Contracts	Expiration Date	Notional Amount			
Equity Futures Contracts Sold Short†					Value and Unrealized Appreciation**			
NASDAQ-100 Index Mini Futures Contracts			7	Jun 2025	\$ 2,722,965			
					\$ 83,747			
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 Sold Short††								
Barclays Bank plc	NASDAQ-100 Index	Receive	4.99% (SOFR + 0.65%)	At Maturity	06/26/25	215	\$ 4,136,768	\$ 137,025
Goldman Sachs International	NASDAQ-100 Index	Receive	4.73% (Federal Funds Rate + 0.40%)	At Maturity	06/25/25	127	2,455,168	89,516
BNP Paribas	NASDAQ-100 Index	Receive	4.83% (Federal Funds Rate + 0.50%)	At Maturity	06/26/25	136	<u>2,615,733</u>	<u>86,637</u>
							<u>\$ 9,207,669</u>	<u>\$ 313,178</u>

INVERSE NASDAQ-100® STRATEGY FUND

** 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 Affiliated issuer.

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

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

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

⁵ Repurchase Agreements — See Note 6.

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 2,102,369	\$ —	\$ —	\$ 2,102,369
U.S. Treasury Bills	—	4,701,372	—	4,701,372
Federal Agency Discount Notes	—	998,945	—	998,945
Repurchase Agreements	—	3,740,589	—	3,740,589
Equity Futures Contracts**	83,747	—	—	83,747
Equity Index Swap Agreements**	—	313,178	—	313,178
Total Assets	\$ 2,186,116	\$ 9,754,084	\$ —	\$ 11,940,200

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

INVERSE NASDAQ-100® STRATEGY FUND**Affiliated Transactions**

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments ("GI"), result in that company being considered an affiliated person, as defined in the Investment Company Act of 1940 ("affiliated issuer").

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II and Guggenheim Strategy Fund III (collectively, the "Guggenheim Strategy Funds"), each of which are open-end management investment companies managed by GI. The Guggenheim Strategy Funds, which launched on March 11, 2014, are offered as short-term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Guggenheim Strategy Funds pay no investment management fees. The Guggenheim Strategy Funds' annual report on Form N-CSR dated September 30, 2024 is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at https://www.sec.gov/Archives/edgar/data/1601445/000139834424022509/fp0090292-6_ncsrixbrl.htm. The Fund also may invest in certain of the underlying series of Guggenheim Funds Trust, which are open-end management investment companies managed by GI, are available to the public and whose most recent annual report on Form N-CSR is available publicly or upon request.

Transactions during the year ended March 31, 2025, in which the company is an affiliated issuer, were as follows:

Security Name	Value 03/31/24	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 03/31/25	Shares 03/31/25	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 1,215,224	\$ —	\$ —	\$ —	\$ 12,844	\$ 1,228,068	49,399	\$ 69,032
Guggenheim Ultra Short Duration Fund — Institutional Class	863,841	—	—	—	10,460	874,301	87,169	43,434
	\$ 2,079,065	\$ —	\$ —	\$ —	\$ 23,304	\$ 2,102,369		\$ 112,466

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2025

ASSETS:

Investments in unaffiliated issuers, at value (cost \$5,700,351)	\$ 5,700,317
Investments in affiliated issuers, at value (cost \$2,033,556)	2,102,369
Repurchase agreements, at value (cost \$3,740,589)	3,740,589
Segregated cash with broker	89,063
Unrealized appreciation on OTC swap agreements	313,178
Receivables:	
Fund shares sold	296,917
Dividends	8,384
Swap settlement	5,799
Variation margin on futures contracts	1,015
Interest	453
Total assets	12,258,084

LIABILITIES:

Segregated cash due to broker	90,000
Payable for:	
Fund shares redeemed	192,320
Management fees	9,628
Transfer agent fees	5,746
Portfolio accounting and administration fees	572
Distribution and service fees	256
Trustees' fees*	160
Miscellaneous	17,544
Total liabilities	316,226

NET ASSETS
\$ 11,941,858
NET ASSETS CONSIST OF:

Paid in capital	\$ 93,859,573
Total distributable earnings (loss)	(81,917,715)
Net assets	\$ 11,941,858

INVESTOR CLASS:

Net assets	\$ 11,044,092
Capital shares outstanding	70,157
Net asset value per share	<u>\$157.42</u>

CLASS A:

Net assets	\$ 521,612
Capital shares outstanding	3,490
Net asset value per share	<u>\$149.46</u>

Maximum offering price per share

 (Net asset value divided by 95.25%) \$156.91
CLASS C:

Net assets	\$ 131,496
Capital shares outstanding	1,114
Net asset value per share	<u>\$118.04</u>

CLASS H:

Net assets	\$ 244,658
Capital shares outstanding	1,665
Net asset value per share	<u>\$146.94</u>

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 112,466
Interest	750,925
Total investment income	863,391

EXPENSES:

Management fees	153,011
Distribution and service fees:	
Class A	1,614
Class C	2,353
Class H	1,000
Transfer agent fees	36,874
Portfolio accounting and administration fees	25,937
Registration fees	20,993
Interest expense	8,928
Professional fees	8,038
Custodian fees	2,214
Trustees' fees*	1,906
Miscellaneous	7,791
Total expenses	270,659

Less:

Expenses reimbursed by Adviser	(17,004)
Expenses waived by Adviser	(2,171)
Total waived/reimbursed expenses	(19,175)
Net expenses	251,484
Net investment income	611,907

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	692
Swap agreements	(1,091,481)
Futures contracts	(319,815)
Net realized loss	(1,410,604)

 Net change in unrealized appreciation
(depreciation) on:

Investments in unaffiliated issuers	(155)
Investments in affiliated issuers	23,304
Swap agreements	383,447
Futures contracts	98,494

 Net change in unrealized appreciation
(depreciation)

505,090

Net realized and unrealized loss

(905,514)

**Net decrease in net assets resulting from
operations**
\$ (293,607)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 611,907	\$ 857,387
Net realized loss on investments	(1,410,604)	(7,363,158)
Net change in unrealized appreciation (depreciation) on investments	505,090	1,233,909
Net decrease in net assets resulting from operations	(293,607)	(5,271,862)
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(772,383)	(633,663)
Class A	(34,626)	(43,792)
Class C	(20,917)	(10,242)
Class H	(29,461)	(14,762)
Total distributions to shareholders	(857,387)	(702,459)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	51,947,510	64,417,535
Class A	617,988	3,458,929
Class C	644,819	737,897
Class H	2,556,464	8,247,456
Distributions reinvested		
Investor Class	764,080	625,369
Class A	34,626	43,782
Class C	20,917	10,242
Class H	29,461	14,762
Cost of shares redeemed		
Investor Class	(56,225,503)	(73,872,760)
Class A	(915,168)	(3,531,658)
Class C	(668,903)	(563,509)
Class H	(2,608,849)	(8,405,636)
Net decrease from capital share transactions	(3,802,558)	(8,817,591)
Net decrease in net assets	(4,953,552)	(14,791,912)
NET ASSETS:		
Beginning of year	16,895,410	31,687,322
End of year	\$ 11,941,858	\$ 16,895,410
CAPITAL SHARE ACTIVITY**:		
Shares sold		
Investor Class	2,707,794	319,371
Class A	40,298	16,798
Class C	44,377	4,496
Class H	150,444	42,712
Shares issued from reinvestment of distributions		
Investor Class	54,773	3,382
Class A	2,611	248
Class C	1,994	72
Class H	2,261	85
Shares redeemed		
Investor Class	(3,613,795)	(359,730)
Class A	(91,252)	(17,795)
Class C	(57,529)	(3,561)
Class H	(171,977)	(43,340)
Net decrease in shares	(930,001)	(37,262)

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

FINANCIAL HIGHLIGHTS

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

Investor Class	Year Ended March 31, 2025 ^f	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	\$168.96	\$230.51	\$217.26	\$261.66	\$476.50
Income (loss) from investment operations:					
Net investment income (loss) ^a	5.77	8.10	4.00	(2.80)	(4.00)
Net gain (loss) on investments (realized and unrealized)	(9.16)	(60.95)	9.25 ^e	(41.60)	(210.54)
Total from investment operations	(3.39)	(52.85)	13.25	(44.40)	(214.54)
Less distributions from:					
Net investment income	(8.15)	(8.70)	—	—	(.30)
Total distributions	(8.15)	(8.70)	—	—	(.30)
Net asset value, end of period	\$157.42	\$168.96	\$230.51	\$217.26	\$261.66
Total Return	(1.41%)	(23.27%)	6.07%	(16.97%)	(45.03%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$11,044	\$15,568	\$29,762	\$14,902	\$26,018
Ratios to average net assets:					
Net investment income (loss)	3.68%	4.04%	1.55%	(1.22%)	(1.28%)
Total expenses ^b	1.52%	1.54%	1.59%	1.46%	1.54%
Net expenses ^c	1.41%	1.45%	1.55%	1.44%	1.52%
Portfolio turnover rate	—	—	—	23%	37%
Class A	Year Ended March 31, 2025^f	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	\$161.23	\$220.99	\$208.82	\$252.17	\$460.40
Income (loss) from investment operations:					
Net investment income (loss) ^a	5.14	7.40	3.30	(3.10)	(4.50)
Net gain (loss) on investments (realized and unrealized)	(8.76)	(58.46)	8.87 ^e	(40.25)	(203.43)
Total from investment operations	(3.62)	(51.06)	12.17	(43.35)	(207.93)
Less distributions from:					
Net investment income	(8.15)	(8.70)	—	—	(.30)
Total distributions	(8.15)	(8.70)	—	—	(.30)
Net asset value, end of period	\$149.46	\$161.23	\$220.99	\$208.82	\$252.17
Total Return^d	(1.59%)	(23.51%)	5.84%	(17.21%)	(45.17%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$522	\$836	\$1,311	\$1,885	\$1,489
Ratios to average net assets:					
Net investment income (loss)	3.44%	3.80%	1.35%	(1.41%)	(1.51%)
Total expenses ^b	1.76%	1.78%	1.82%	1.70%	1.78%
Net expenses ^c	1.65%	1.69%	1.78%	1.68%	1.76%
Portfolio turnover rate	—	—	—	23%	37%

FINANCIAL HIGHLIGHTS (continued)

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 C	Year Ended March 31, 2025^f	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	\$130.31	\$181.92	\$173.13	\$210.72	\$387.64
Income (loss) from investment operations:					
Net investment income (loss) ^a	3.20	4.80	(2.40)	(3.80)	(6.00)
Net gain (loss) on investments (realized and unrealized)	(7.32)	(47.71)	11.19 ^e	(33.79)	(170.62)
Total from investment operations	(4.12)	(42.91)	8.79	(37.59)	(176.62)
Less distributions from:					
Net investment income	(8.15)	(8.70)	—	—	(.30)
Total distributions	(8.15)	(8.70)	—	—	(.30)
Net asset value, end of period	\$118.04	\$130.31	\$181.92	\$173.13	\$210.72
Total Return^d	(2.36%)	(24.06%)	5.08%	(17.85%)	(45.58%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$131	\$160	\$40	\$707	\$73
Ratios to average net assets:					
Net investment income (loss)	2.69%	3.10%	(1.22%)	(2.16%)	(2.26%)
Total expenses ^b	2.49%	2.55%	2.56%	2.45%	2.55%
Net expenses ^c	2.38%	2.46%	2.55%	2.43%	2.54%
Portfolio turnover rate	—	—	—	23%	37%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025 ^f	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	\$158.67	\$217.68	\$205.68	\$248.31	\$453.58
Income (loss) from investment operations:					
Net investment income (loss) ^a	5.15	7.10	.90	(3.20)	(4.60)
Net gain (loss) on investments (realized and unrealized)	(8.73)	(57.41)	11.10 ^e	(39.43)	(200.37)
Total from investment operations	(3.58)	(50.31)	12.00	(42.63)	(204.97)
Less distributions from:					
Net investment income	(8.15)	(8.70)	—	—	(.30)
Total distributions	(8.15)	(8.70)	—	—	(.30)
Net asset value, end of period	\$146.94	\$158.67	\$217.68	\$205.68	\$248.31
Total Return	(1.66%)	(23.41%)	5.83%	(17.16%)	(45.21%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$245	\$332	\$574	\$2,567	\$337
Ratios to average net assets:					
Net investment income (loss)	3.48%	3.79%	0.39%	(1.49%)	(1.51%)
Total expenses ^b	1.79%	1.80%	1.83%	1.72%	1.79%
Net expenses ^c	1.67%	1.71%	1.80%	1.71%	1.78%
Portfolio turnover rate	—	—	—	23%	37%

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

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

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

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

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

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

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 63.7%					
FINANCIAL - 16.6%					
FTAI Aviation Ltd.	140	\$ 15,544	PJT Partners, Inc. — Class A	32	\$ 4,412
SouthState Corp.	135	12,531	Eastern Bankshares, Inc.	266	4,362
Mr Cooper Group, Inc.*	87	10,405	First BanCorp	223	4,275
UMB Financial Corp.	95	9,604	COPT Defense Properties REIT	156	4,254
Old National Bancorp	434	9,196	Genworth Financial, Inc. — Class A*	593	4,204
Terreno Realty Corp. REIT	137	8,661	WSFS Financial Corp.	81	4,201
Jackson Financial, Inc. — Class A	102	8,546	Baldwin Insurance Group, Inc. — Class A*	92	4,112
Essent Group Ltd.	144	8,312	Community Financial System, Inc.	72	4,094
Hamilton Lane, Inc. — Class A	55	8,177	Flagstar Financial, Inc.	350	4,067
Essential Properties Realty Trust, Inc. REIT	241	7,866	Apple Hospitality REIT, Inc.	315	4,067
Selective Insurance Group, Inc.	84	7,689	Cathay General Bancorp	94	4,045
Cadence Bank	252	7,651	Atlantic Union Bankshares Corp.	126	3,924
CareTrust REIT, Inc.	262	7,488	NMI Holdings, Inc. — Class A*	108	3,893
Ryman Hospitality Properties, Inc. REIT	81	7,407	Walker & Dunlop, Inc.	45	3,841
Home BancShares, Inc.	256	7,237	Four Corners Property Trust, Inc. REIT	133	3,817
Glacier Bancorp, Inc.	157	6,943	McGrath RentCorp	34	3,788
Radian Group, Inc.	208	6,878	Bank of Hawaii Corp.	54	3,724
Kite Realty Group Trust REIT	300	6,711	WesBanco, Inc.	120	3,715
Independence Realty Trust, Inc. REIT	312	6,624	PennyMac Financial Services, Inc.	37	3,704
First Financial Bankshares, Inc.	180	6,466	Independent Bank Corp.	59	3,696
American Healthcare REIT, Inc.	209	6,333	Goosehead Insurance, Inc. — Class A	31	3,660
United Bankshares, Inc.	182	6,310	Burford Capital Ltd.	277	3,659
Hancock Whitney Corp.	120	6,294	Douglas Emmett, Inc. REIT	222	3,552
Phillips Edison & Company, Inc. REIT	169	6,167	BankUnited, Inc.	103	3,547
Enstar Group Ltd.*	18	5,983	Simmons First National Corp. — Class A	171	3,511
Macerich Co. REIT	347	5,958	LXP Industrial Trust REIT	401	3,469
Piper Sandler Cos.	24	5,944	Bread Financial Holdings, Inc.	69	3,455
CNO Financial Group, Inc.	142	5,914	Artisan Partners Asset		
Valley National Bancorp	655	5,823	Management, Inc. — Class A	88	3,441
ServisFirst Bancshares, Inc.	70	5,782	Bancorp, Inc.*	64	3,382
Sabra Health Care REIT, Inc.	326	5,695	Enova International, Inc.*	35	3,380
Moelis & Co. — Class A	97	5,661	CVB Financial Corp.	183	3,378
SL Green Realty Corp. REIT	98	5,655	TowneBank	98	3,351
MARA Holdings, Inc.*	474	5,451	Acadia Realty Trust REIT	159	3,331
Ameris Bancorp	92	5,296	Victory Capital Holdings, Inc. — Class A	57	3,299
Associated Banc-Corp.	226	5,092	Urban Edge Properties REIT	173	3,287
Tanger, Inc. REIT	148	5,001	First Merchants Corp.	81	3,276
Upstart Holdings, Inc.*	108	4,971	First Financial Bancorp	131	3,272
PotlatchDeltic Corp. REIT	110	4,963	Outfront Media, Inc. REIT	201	3,244
Axos Financial, Inc.*	75	4,839	Cushman & Wakefield plc*	316	3,230
Blackstone Mortgage Trust,			WaFd, Inc.	112	3,201
Inc. — Class A REIT	240	4,800	Curblin Properties Corp. REIT	132	3,193
Palomar Holdings, Inc.*	35	4,798	InvenTrust Properties Corp. REIT	107	3,143
Texas Capital Bancshares, Inc.*	64	4,781	First Interstate BancSystem, Inc. — Class A	109	3,123
International Bancshares Corp.	75	4,729	Riot Platforms, Inc.*	433	3,083
StepStone Group, Inc. — Class A	90	4,701	BancFirst Corp.	28	3,076
StoneX Group, Inc.*	62	4,697	Seacoast Banking Corporation of Florida	119	3,062
United Community Banks, Inc.	166	4,670	Banner Corp.	48	3,061
HA Sustainable Infrastructure Capital, Inc.	159	4,649	Cohen & Steers, Inc.	38	3,049
BGC Group, Inc. — Class A	494	4,530	Park National Corp.	20	3,028
Fulton Financial Corp.	250	4,522	Arbor Realty Trust, Inc. REIT	254	2,985
National Health Investors, Inc. REIT	61	4,506	Provident Financial Services, Inc.	173	2,970
Compass, Inc. — Class A*	512	4,470	Renasant Corp.	86	2,918
Broadstone Net Lease, Inc. REIT	260	4,430	Trustmark Corp.	84	2,897
			Pacific Premier Bancorp, Inc.	133	2,836
			Skyward Specialty Insurance Group, Inc.*	52	2,752

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
NBT Bancorp, Inc.	64	\$ 2,746	Trupanion, Inc.*	46	\$ 1,714
Enterprise Financial Services Corp.	51	2,741	WisdomTree, Inc.	192	1,713
Stewart Information Services Corp.	38	2,711	Sandy Spring Bancorp, Inc.	61	1,705
Banc of California, Inc.	191	2,710	Apartment Investment and Management Co. — Class A REIT	193	1,698
Sunstone Hotel Investors, Inc. REIT	281	2,644	Hope Bancorp, Inc.	162	1,696
Cleantech, Inc.* ¹	384	2,580	Uniti Group, Inc. REIT	335	1,688
First Busey Corp.	117	2,527	Pebblebrook Hotel Trust REIT	165	1,671
OFG Bancorp	63	2,521	Xenia Hotels & Resorts, Inc. REIT	142	1,670
Stock Yards Bancorp, Inc.	36	2,486	RLJ Lodging Trust REIT	210	1,657
Pathward Financial, Inc.	34	2,480	QCR Holdings, Inc.	23	1,640
Farmer Mac — Class C	13	2,438	ProAssurance Corp.*	70	1,635
Horace Mann Educators Corp.	57	2,436	Ellington Financial, Inc. REIT	122	1,618
Bank of NT Butterfield & Son Ltd.	62	2,413	Root, Inc. — Class A*	12	1,601
City Holding Co.	20	2,349	Safety Insurance Group, Inc.	20	1,578
St. Joe Co.	50	2,347	LendingClub Corp.*	152	1,569
FB Financial Corp.	49	2,272	Berkshire Hills Bancorp, Inc.	60	1,565
Lemonade, Inc.*	72	2,263	Redfin Corp.*	169	1,556
First Bancorp	56	2,248	1st Source Corp.	26	1,555
DiamondRock Hospitality Co. REIT	289	2,231	Virtus Investment Partners, Inc.	9	1,551
SiriusPoint Ltd.*	129	2,230	German American Bancorp, Inc.	41	1,537
Newmark Group, Inc. — Class A	183	2,227	Coastal Financial Corp.*	17	1,537
Global Net Lease, Inc. REIT	277	2,227	Dynex Capital, Inc. REIT	117	1,523
Nelnet, Inc. — Class A	20	2,219	Centerspace REIT	23	1,489
LTC Properties, Inc. REIT	62	2,198	Empire State Realty Trust, Inc. — Class A REIT	188	1,470
First Commonwealth Financial Corp.	139	2,160	Franklin BSP Realty Trust, Inc. REIT	114	1,452
Getty Realty Corp. REIT	69	2,151	Dime Community Bancshares, Inc.	52	1,450
Mercury General Corp.	38	2,124	MFA Financial, Inc. REIT	141	1,447
Elme Communities REIT	122	2,123	Easterly Government Properties, Inc. REIT	136	1,442
Northwest Bancshares, Inc.	176	2,115	Chimera Investment Corp. REIT	112	1,437
Innovative Industrial Properties, Inc. REIT	39	2,110	Cannae Holdings, Inc.	78	1,430
Lakeland Financial Corp.	35	2,080	Peoples Bancorp, Inc.	48	1,424
Nicolet Bankshares, Inc.	19	2,070	Preferred Bank/Los Angeles CA	17	1,422
Customers Bancorp, Inc.*	41	2,058	Origin Bancorp, Inc.	41	1,421
Pagseguro Digital Ltd. — Class A*	260	1,984	First Bancshares, Inc.	42	1,420
Hilltop Holdings, Inc.	65	1,979	Enact Holdings, Inc.	40	1,390
S&T Bancorp, Inc.	53	1,964	AMERISAFE, Inc.	26	1,366
National Bank Holdings Corp. — Class A	51	1,952	OceanFirst Financial Corp.	80	1,361
Two Harbors Investment Corp. REIT	144	1,924	Kennedy-Wilson Holdings, Inc.	156	1,354
Stellar Bancorp, Inc.	68	1,881	Brookline Bancorp, Inc.	124	1,352
Veris Residential, Inc. REIT	111	1,878	American Assets Trust, Inc. REIT	67	1,349
UMH Properties, Inc. REIT	99	1,851	Safehold, Inc. REIT	72	1,348
Apollo Commercial Real Estate Finance, Inc. REIT	193	1,847	Perella Weinberg Partners	72	1,325
Veritex Holdings, Inc.	73	1,823	ARMOUR Residential REIT, Inc.	77	1,317
Westamerica Bancorp	36	1,823	Bank First Corp.	13	1,310
JBG SMITH Properties REIT	113	1,820	Navient Corp.	103	1,301
NETSTREIT Corp.	114	1,807	Hut 8 Corp.*	111	1,290
Ladder Capital Corp. — Class A REIT	158	1,803	Live Oak Bancshares, Inc.	48	1,280
Triumph Financial, Inc.*	31	1,792	Piedmont Office Realty Trust, Inc. — Class A REIT	171	1,260
HCI Group, Inc.	12	1,791	NexPoint Residential Trust, Inc. REIT	31	1,225
Core Scientific, Inc.*	246	1,781	ConnectOne Bancorp, Inc.	50	1,215
Employers Holdings, Inc.	35	1,772	Southside Bancshares, Inc.	41	1,187
TriCo Bancshares	44	1,759	Byline Bancorp, Inc.	45	1,177
PennyMac Mortgage Investment Trust REIT	120	1,758	Encore Capital Group, Inc.*	34	1,165
Alexander & Baldwin, Inc. REIT	101	1,740			
Compass Diversified Holdings	93	1,736			

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
First Mid Bancshares, Inc.	33	\$ 1,152	First Financial Corp.	16	\$ 784
Fidelis Insurance Holdings Ltd.	71	1,150	Universal Insurance Holdings, Inc.	33	782
Heritage Financial Corp.	47	1,144	GCM Grosvenor, Inc. — Class A	59	781
Ready Capital Corp. REIT ¹	224	1,140	Orrstown Financial Services, Inc.	26	780
Hamilton Insurance Group Ltd. — Class B*	55	1,140	CTO Realty Growth, Inc. REIT	40	772
Marcus & Millichap, Inc.	33	1,137	Republic Bancorp, Inc. — Class A	12	766
Univest Financial Corp.	40	1,134	Global Medical REIT, Inc.	87	761
Tompkins Financial Corp.	18	1,134	Esquire Financial Holdings, Inc.	10	754
Redwood Trust, Inc. REIT	184	1,117	Amalgamated Financial Corp.	26	747
PRA Group, Inc.*	54	1,113	Metrocity Bankshares, Inc.	27	744
Community Trust Bancorp, Inc.	22	1,108	Universal Health Realty Income Trust REIT	18	737
eXp World Holdings, Inc.	113	1,105	Diversified Healthcare Trust REIT	301	722
Paramount Group, Inc. REIT	255	1,097	HomeTrust Bancshares, Inc.	21	720
Burke & Herbert Financial Services Corp.	19	1,066	Hippo Holdings, Inc.*	28	716
Central Pacific Financial Corp.	39	1,055	SmartFinancial, Inc.	23	715
Old Second Bancorp, Inc.	63	1,048	LendingTree, Inc.*	14	704
Brandywine Realty Trust REIT	234	1,044	Farmland Partners, Inc. REIT	63	702
Terawulf, Inc.*	372	1,016	Farmers National Banc Corp.	53	692
NB Bancorp, Inc.*	56	1,012	NET Lease Office Properties REIT*	22	690
Brookfield Business Corp. — Class A	38	1,011	Capital City Bank Group, Inc.	19	683
Mercantile Bank Corp.	23	999	Peapack-Gladstone Financial Corp.	24	682
Hanmi Financial Corp.	44	997	PTO, Inc. — Class A	58	682
Whitestone REIT — Class B	68	991	MidWestOne Financial Group, Inc.	23	681
BrightSpire Capital, Inc. REIT	178	990	Southern Missouri Bancorp, Inc.	13	676
Acadian Asset Management, Inc.	38	983	Financial Institutions, Inc.	27	674
Amerant Bancorp, Inc.	47	970	Community Healthcare Trust, Inc. REIT	37	672
Capitol Federal Financial, Inc.	173	969	Invesco Mortgage Capital, Inc. REIT	85	671
Horizon Bancorp, Inc.	63	950	TPG RE Finance Trust, Inc. REIT	82	668
Plymouth Industrial REIT, Inc.	58	945	Peakstone Realty Trust REIT	53	668
F&G Annuities & Life, Inc.	26	937	Great Southern Bancorp, Inc.	12	664
Merchants Bancorp	25	925	Cipher Mining, Inc.*	282	649
Northeast Bank	10	915	FTAI Infrastructure, Inc.	142	643
Dave, Inc.*	11	909	Five Star Bancorp	23	639
Equity Bancshares, Inc. — Class A	23	906	World Acceptance Corp.*	5	633
First Community Bankshares, Inc.	24	905	One Liberty Properties, Inc. REIT	24	631
Eagle Bancorp, Inc.	43	903	Alexander's, Inc. REIT	3	628
Bowhead Specialty Holdings, Inc.*	22	894	Selectquote, Inc.*	187	625
Independent Bank Corp.	29	893	CNB Financial Corp.	28	623
Tiptree, Inc. — Class A	37	891	Bar Harbor Bankshares	21	619
KKR Real Estate Finance Trust, Inc. REIT	82	886	Columbia Financial, Inc.*	41	615
SITE Centers Corp. REIT	68	873	Arrow Financial Corp.	23	605
Patria Investments Ltd. — Class A	77	869	South Plains Financial, Inc.	18	596
Gladstone Commercial Corp. REIT	58	869	Shore Bancshares, Inc.	44	596
United Fire Group, Inc.	29	854	Service Properties Trust REIT	228	595
Business First Bancshares, Inc.	35	852	Alerus Financial Corp.	32	591
Metropolitan Bank Holding Corp.*	15	840	Northrim BanCorp, Inc.	8	586
Heritage Commerce Corp.	87	828	Northfield Bancorp, Inc.	53	578
Armada Hoffer Properties, Inc. REIT	110	826	Peoples Financial Services Corp.	13	578
New York Mortgage Trust, Inc. REIT	127	824	FRP Holdings, Inc.*	20	571
Orchid Island Capital, Inc. REIT	109	820	Diamond Hill Investment Group, Inc.	4	571
Camden National Corp.	20	809	Mid Penn Bancorp, Inc.	22	570
Washington Trust Bancorp, Inc.	26	802	Real Brokerage, Inc.*	138	560
CBL & Associates Properties, Inc. REIT	30	797	Hudson Pacific Properties, Inc. REIT	189	558
TrustCo Bank Corporation NY	26	792	Greenlight Capital Re Ltd. — Class A*	41	556
Summit Hotel Properties, Inc. REIT	145	784	Ambac Financial Group, Inc.*	63	551
			Carter Bankshares, Inc.*	34	550

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
HarborOne Bancorp, Inc.	53	\$ 550	Chicago Atlantic Real Estate		
Enterprise Bancorp, Inc.	14	545	Finance, Inc. REIT	24	\$ 353
Saul Centers, Inc. REIT	15	541	Bit Digital, Inc.*	173	349
Third Coast Bancshares, Inc.*	16	534	Citizens Financial Services, Inc.	6	348
Flushing Financial Corp.	42	533	First Internet Bancorp	13	348
International Money Express, Inc.*	42	530	Plumas Bancorp	8	346
Bank of Marin Bancorp	24	530	Timberland Bancorp, Inc.	11	332
First Business Financial Services, Inc.	11	519	HomeStreet, Inc.*	28	329
Gladstone Land Corp. REIT	49	516	MBIA, Inc.*	65	324
Chatham Lodging Trust REIT	71	506	Industrial Logistics Properties Trust REIT	94	323
Sierra Bancorp	18	502	Waterstone Financial, Inc.	24	323
Kearny Financial Corp.	80	501	ChoiceOne Financial Services, Inc.	11	316
Midland States Bancorp, Inc.	29	496	Blue Foundry Bancorp*	33	304
ACNB Corp.	12	494	PCB Bancorp	16	299
Investors Title Co.	2	482	City Office REIT, Inc.	57	296
Community West Bancshares	26	480	MVB Financial Corp.	17	294
Guaranty Bancshares, Inc.	12	480	AG Mortgage Investment Trust, Inc. REIT	40	292
Heritage Insurance Holdings, Inc.*	33	476	Fidelity D&D Bancorp, Inc.	7	291
Hingham Institution For Savings	2	476	Onity Group, Inc.*	9	291
California BanCorp*	33	473	Norwood Financial Corp.	12	290
Southern States Bancshares, Inc.	13	465	BRT Apartments Corp. REIT	17	289
First Bank/Hamilton NJ	31	459	Alpine Income Property Trust, Inc. REIT	17	284
First Foundation, Inc.	88	457	Primis Financial Corp.	29	283
Anywhere Real Estate, Inc.*	136	453	Parke Bancorp, Inc.	15	283
Donegal Group, Inc. — Class A	23	452	John Marshall Bancorp, Inc.	17	281
Home Bancorp, Inc.	10	448	Middlefield Banc Corp.	10	280
Unity Bancorp, Inc.	11	448	Oak Valley Bancorp	11	275
Claros Mortgage Trust, Inc. REIT	120	448	Bankwell Financial Group, Inc.	9	272
NerdWallet, Inc. — Class A*	49	443	LCNB Corp.	18	266
Citizens & Northern Corp.	22	443	Investar Holding Corp.	15	264
West BanCorp, Inc.	22	439	Provident Bancorp, Inc.*	23	264
Farmers & Merchants Bancorp			Medallion Financial Corp.	30	261
Incorporated/Archbold OH	18	430	USCB Financial Holdings, Inc.	14	260
Civista Bancshares, Inc.	22	430	FrontView REIT, Inc.	20	256
Legacy Housing Corp.*	17	429	Virginia National Bankshares Corp.	7	253
Postal Realty Trust, Inc. — Class A REIT	30	428	Crawford & Co. — Class A	22	251
HBT Financial, Inc.	19	426	Princeton Bancorp, Inc.	8	244
Northeast Community Bancorp, Inc.	18	422	Velocity Financial, Inc.*	13	243
American Coastal Insurance Corp.	36	417	FVCBankcorp, Inc.*	23	243
Atlanticus Holdings Corp.*	8	409	Franklin Street Properties Corp. REIT	136	242
NewtekOne, Inc.	34	407	OppFi, Inc.	26	242
First Bancorp, Inc.	16	396	Greene County Bancorp, Inc.	10	241
Southern First Bancshares, Inc.*	12	395	Chemung Financial Corp.	5	238
Bridgewater Bancshares, Inc.*	28	389	First Western Financial, Inc.*	12	236
Colony Bancorp, Inc.	24	388	Sky Harbour Group Corp.*	18	234
RMR Group, Inc. — Class A	23	383	Bank7 Corp.	6	232
FS Bancorp, Inc.	10	380	Braemar Hotels & Resorts, Inc. REIT	92	229
RBB Bancorp	23	379	Ames National Corp.	13	228
BayCom Corp.	15	378	BCB Bancorp, Inc.	23	227
Orange County Bancorp, Inc.	16	374	First Financial Northwest, Inc.	10	227
First of Long Island Corp.	30	371	ESSA Bancorp, Inc.	12	226
Capital Bancorp, Inc.	13	368	Seven Hills Realty Trust REIT	18	225
Red River Bancshares, Inc.	7	362	RE/MAX Holdings, Inc. — Class A*	26	218
Regional Management Corp.	12	361	LINKBANCORP, Inc.	32	217
Ares Commercial Real Estate Corp. REIT	78	361	National Bankshares, Inc.	8	213
Ponce Financial Group, Inc.*	28	355			

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Silvercrest Asset Management Group, Inc. — Class A	13	\$ 213	Krystal Biotech, Inc.*	34	\$ 6,130
Maui Land & Pineapple Company, Inc.*	12	211	Axsome Therapeutics, Inc.*	51	5,948
James River Group Holdings Ltd.	49	206	Prestige Consumer Healthcare, Inc.*	69	5,932
NexPoint Diversified Real Estate Trust REIT	53	203	Integer Holdings Corp.*	46	5,428
Peoples Bancorp of North Carolina, Inc.	7	191	PTC Therapeutics, Inc.*	106	5,402
Pioneer Bancorp, Inc.*	16	187	Brink's Co.	61	5,256
Granite Point Mortgage Trust, Inc. REIT	72	187	Herc Holdings, Inc.	39	5,237
Nexpoint Real Estate Finance, Inc. REIT	12	184	Adtalem Global Education, Inc.*	52	5,233
Orion Properties, Inc. REIT	83	178	GEO Group, Inc.*	175	5,112
Angel Oak Mortgage REIT, Inc.	18	172	Verra Mobility Corp.*	227	5,110
Sunrise Realty Trust, Inc. REIT	15	166	Cal-Maine Foods, Inc.	56	5,090
Stratus Properties, Inc.*	9	160	CBIZ, Inc.*	67	5,083
Kingsway Financial Services, Inc.*	20	158	Korn Ferry	72	4,884
NI Holdings, Inc.*	11	157	Lancaster Colony Corp.	27	4,725
Star Holdings*	18	153	Avidity Biosciences, Inc.*	158	4,664
AlTi Global, Inc.*	47	143	WD-40 Co.	19	4,636
Advanced Flower Capital, Inc. REIT	25	139	RadNet, Inc.*	92	4,574
Consumer Portfolio Services, Inc.*	13	113	iRhythm Technologies, Inc.*	43	4,501
B Riley Financial, Inc.	29	112	Insperty, Inc.	50	4,462
Strawberry Fields REIT, Inc.	9	107	Haemonetics Corp.*	69	4,385
Paysign, Inc.*	48	102	Simply Good Foods Co.*	127	4,380
Forge Global Holdings, Inc.*	160	90	Remitly Global, Inc.*	205	4,264
SWK Holdings Corp.*	5	87	SpringWorks Therapeutics, Inc.*	96	4,236
GoHealth, Inc. — Class A*	6	74	Akero Therapeutics, Inc.*	104	4,210
Maiden Holdings Ltd.*	124	71	ICU Medical, Inc.*	30	4,166
Clipper Realty, Inc. REIT	18	69	CorVel Corp.*	37	4,143
Resolute Holdings Management, Inc.*	2	63	StoneCo Ltd. — Class A*	395	4,140
Roadzen, Inc.*	57	59	Crinetics Pharmaceuticals, Inc.*	123	4,125
Transcontinental Realty Investors, Inc.*	2	56	ABM Industries, Inc.	87	4,120
Offerpad Solutions, Inc.*	14	23	Rhythm Pharmaceuticals, Inc.*	76	4,026
American Realty Investors, Inc.*	2	22	Protagonist Therapeutics, Inc.*	81	3,917
Total Financial		<u>865,415</u>	Arcellx, Inc.*	59	3,870
CONSUMER, NON-CYCLICAL - 15.0%			Graham Holdings Co. — Class B	4	3,843
Sprouts Farmers Market, Inc.*	139	21,217	Catalyst Pharmaceuticals, Inc.*	154	3,734
Insmad, Inc.*	240	18,310	Oscar Health, Inc. — Class A*	284	3,723
Corcept Therapeutics, Inc.*	112	12,793	Laureate Education, Inc. — Class A*	179	3,661
Halozyme Therapeutics, Inc.*	172	10,975	Alarm.com Holdings, Inc.*	65	3,617
HealthEquity, Inc.*	118	10,428	Scholar Rock Holding Corp.*	112	3,601
Ensign Group, Inc.	76	9,834	PROCEPT BioRobotics Corp.*	61	3,554
Primo Brands Corp. — Class A	277	9,831	TriNet Group, Inc.	44	3,487
Lantheus Holdings, Inc.*	95	9,272	Alight, Inc. — Class A	584	3,463
Revolution Medicines, Inc.*	237	8,380	Huron Consulting Group, Inc.*	24	3,443
Merit Medical Systems, Inc.*	79	8,351	Nuvalent, Inc. — Class A*	48	3,404
Madrigal Pharmaceuticals, Inc.*	25	8,281	Patterson Companies, Inc.	108	3,374
Option Care Health, Inc.*	236	8,248	Amicus Therapeutics, Inc.*	405	3,305
Blueprint Medicines Corp.*	87	7,700	Concentra Group Holdings Parent, Inc.	151	3,277
TG Therapeutics, Inc.*	193	7,610	EVERTEC, Inc.	89	3,273
Stride, Inc.*	59	7,464	Veracyte, Inc.*	106	3,143
Alkermes plc*	221	7,297	Twist Bioscience Corp.*	80	3,141
Guardant Health, Inc.*	166	7,072	CoreCivic, Inc.*	152	3,084
Bridgebio Pharma, Inc.*	196	6,776	Vericel Corp.*	68	3,034
Glaukos Corp.*	67	6,594	TransMedics Group, Inc.*	45	3,028
Vaxcyte, Inc.*	171	6,457	LivaNova plc*	76	2,985
ADMA Biologics, Inc.*	319	6,329	Inter Parfums, Inc.	25	2,847
Cytokinetics, Inc.*	157	6,310	Biohaven Ltd.*	118	2,837
			ACADIA Pharmaceuticals, Inc.*	167	2,774

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
J & J Snack Foods Corp.	21	\$ 2,766	Harmony Biosciences Holdings, Inc.*	53	\$ 1,759
Payoneer Global, Inc.*	377	2,756	ANI Pharmaceuticals, Inc.*	26	1,741
Marqeta, Inc. — Class A*	653	2,690	Tandem Diabetes Care, Inc.*	90	1,724
Tarsus Pharmaceuticals, Inc.*	52	2,671	Pediatrix Medical Group, Inc.*	119	1,724
Chefs' Warehouse, Inc.*	49	2,669	Helen of Troy Ltd.*	32	1,712
Novocure Ltd.*	149	2,655	Vita Coco Company, Inc.*	55	1,686
Neogen Corp.*	301	2,610	NeoGenomics, Inc.*	176	1,670
Strategic Education, Inc.	31	2,603	Universal Technical Institute, Inc.*	65	1,669
CONMED Corp.	43	2,597	Brookdale Senior Living, Inc. — Class A*	264	1,653
Surgery Partners, Inc.*	108	2,565	Celldex Therapeutics, Inc.*	90	1,633
Ligand Pharmaceuticals, Inc. — Class B*	24	2,523	Inmode Ltd.*	91	1,614
Soleno Therapeutics, Inc.*	35	2,501	Ocular Therapeutix, Inc.*	220	1,613
Beam Therapeutics, Inc.*	128	2,500	Flywire Corp.*	168	1,596
Select Medical Holdings Corp.	149	2,488	Ardelyx, Inc.*	325	1,596
Mirum Pharmaceuticals, Inc.*	55	2,478	GeneDx Holdings Corp.*	18	1,594
John Wiley & Sons, Inc. — Class A	55	2,451	Pacira BioSciences, Inc.*	64	1,590
Summit Therapeutics, Inc.*	126	2,431	Disc Medicine, Inc.*	32	1,588
LiveRamp Holdings, Inc.*	91	2,379	National Healthcare Corp.	17	1,578
Addus HomeCare Corp.*	24	2,373	CRA International, Inc.	9	1,559
Dynavax Technologies Corp.*	182	2,361	Amphastar Pharmaceuticals, Inc.*	53	1,536
Denali Therapeutics, Inc.*	173	2,352	US Physical Therapy, Inc.	21	1,520
LeMaitre Vascular, Inc.	28	2,349	AdaptHealth Corp.*	140	1,518
Central Garden & Pet Co. — Class A*	71	2,324	Dole plc	105	1,517
Progyny, Inc.*	104	2,323	PROG Holdings, Inc.	57	1,516
Arcutis Biotherapeutics, Inc.*	148	2,315	Legalzoom.com, Inc.*	176	1,515
Agios Pharmaceuticals, Inc.*	79	2,315	Aurinia Pharmaceuticals, Inc.*	185	1,487
Supernus Pharmaceuticals, Inc.*	70	2,292	Barrett Business Services, Inc.	36	1,481
Perdoceo Education Corp.	91	2,291	Vera Therapeutics, Inc.*	61	1,465
United Natural Foods, Inc.*	82	2,246	Alphatec Holdings, Inc.*	143	1,450
Edgewise Therapeutics, Inc.*	102	2,244	Fresh Del Monte Produce, Inc.	47	1,449
ICF International, Inc.	26	2,209	Turning Point Brands, Inc.	24	1,427
Omniceil, Inc.*	63	2,202	Driven Brands Holdings, Inc.*	83	1,423
BioCryst Pharmaceuticals, Inc.*	286	2,145	Syndax Pharmaceuticals, Inc.*	115	1,413
AtriCure, Inc.*	66	2,129	BrightSpring Health Services, Inc.*	78	1,411
Arrowhead Pharmaceuticals, Inc.*	165	2,102	Viridian Therapeutics, Inc.*	104	1,402
Traverse Therapeutics, Inc.*	117	2,097	Vital Farms, Inc.*	46	1,402
Edgewell Personal Care Co.	67	2,091	Innoviva, Inc.*	77	1,396
Integra LifeSciences Holdings Corp.*	95	2,089	Immunovant, Inc.*	81	1,384
UFP Technologies, Inc.*	10	2,017	National Beverage Corp.	33	1,371
Andersons, Inc.	46	1,975	Ingles Markets, Inc. — Class A	21	1,368
Apogee Therapeutics, Inc.*	52	1,943	Novavax, Inc.*	212	1,359
Universal Corp.	34	1,906	Artivion, Inc.*	55	1,352
Ideaya Biosciences, Inc.*	116	1,900	Collegium Pharmaceutical, Inc.*	45	1,343
Teladoc Health, Inc.*	237	1,887	Arlo Technologies, Inc.*	134	1,323
MannKind Corp.*	371	1,866	Geron Corp.*	822	1,307
Astrana Health, Inc.*	60	1,861	AMN Healthcare Services, Inc.*	53	1,296
Recursion Pharmaceuticals, Inc. — Class A* ¹	348	1,841	LifeStance Health Group, Inc.*	194	1,292
agilon health, Inc.*	425	1,840	Liquidia Corp.*	87	1,283
CG oncology, Inc.*	75	1,837	Utz Brands, Inc.	91	1,281
Amneal Pharmaceuticals, Inc.*	219	1,835	Coursera, Inc.*	190	1,265
WK Kellogg Co.	91	1,814	RxSight, Inc.*	50	1,263
Upbound Group, Inc.	75	1,797	Iovance Biotherapeutics, Inc.*	378	1,259
Kymera Therapeutics, Inc.*	65	1,779	MiMedx Group, Inc.*	165	1,254
Weis Markets, Inc.	23	1,772	Nurix Therapeutics, Inc.*	105	1,247
TreeHouse Foods, Inc.*	65	1,761	CareDx, Inc.*	70	1,243
			Heidrick & Struggles International, Inc.	29	1,242

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Kforce, Inc.	25	\$ 1,222	ArriVent Biopharma, Inc.*	39	\$ 721
STAAR Surgical Co.*	69	1,216	Rocket Pharmaceuticals, Inc.*	107	714
Adaptive Biotechnologies Corp.*	163	1,211	Ennis, Inc.	35	703
Herbalife Ltd.*	139	1,200	Arbutus Biopharma Corp.*	201	701
First Advantage Corp.* ¹	85	1,198	Kura Oncology, Inc.*	106	700
Dyne Therapeutics, Inc.*	113	1,182	Accolade, Inc.*	100	698
Kiniksa Pharmaceuticals International plc*	53	1,177	Cytek Biosciences, Inc.*	169	678
Quanex Building Products Corp.	62	1,153	Repay Holdings Corp.*	121	674
BioLife Solutions, Inc.*	50	1,142	Cross Country Healthcare, Inc.*	45	670
89bio, Inc.*	156	1,134	Mineralys Therapeutics, Inc.*	42	667
Janux Therapeutics, Inc.*	42	1,134	Immunome, Inc.*	99	666
Pennant Group, Inc.*	45	1,132	Hertz Global Holdings, Inc.* ¹	169	666
Myriad Genetics, Inc.*	126	1,118	Varex Imaging Corp.*	57	661
Harrow, Inc.*	42	1,117	Mission Produce, Inc.*	63	660
Axogen, Inc.*	59	1,092	Trevi Therapeutics, Inc.*	104	654
Cimpress plc*	24	1,086	Enhabit, Inc.*	73	642
WaVe Life Sciences Ltd.*	134	1,083	Omeros Corp.*	78	641
Hackett Group, Inc.	37	1,081	ImmunityBio, Inc.*	213	641
Xeris Biopharma Holdings, Inc.*	194	1,065	Phibro Animal Health Corp. — Class A	30	641
Moneylion, Inc.*	12	1,038	SunOpta, Inc.*	130	632
Embecka Corp.	81	1,033	iRadimed Corp.	12	630
Healthcare Services Group, Inc.*	102	1,028	Sezzle, Inc.*	18	628
BrightView Holdings, Inc.*	80	1,027	Arvinas, Inc.*	89	625
Mister Car Wash, Inc.*	130	1,026	Green Dot Corp. — Class A*	74	625
Deluxe Corp.	64	1,012	Seneca Foods Corp. — Class A*	7	623
Avadel Pharmaceuticals plc*	129	1,010	KalVista Pharmaceuticals, Inc.*	54	623
Enliven Therapeutics, Inc.*	51	1,004	Monro, Inc.	43	622
Intellia Therapeutics, Inc.*	140	995	Arcus Biosciences, Inc.*	79	620
Xencor, Inc.*	93	990	PACS Group, Inc.*	55	618
Udemy, Inc.*	127	986	MGP Ingredients, Inc.	21	617
SpartanNash Co.	48	972	Kelly Services, Inc. — Class A	46	606
Matthews International Corp. — Class A	43	956	Treace Medical Concepts, Inc.*	72	604
Owens & Minor, Inc.*	104	939	Lincoln Educational Services Corp.*	38	603
Replimune Group, Inc.*	95	926	Day One Biopharmaceuticals, Inc.*	76	603
Evolus, Inc.*	76	914	Dianthus Therapeutics, Inc.*	33	599
Praxis Precision Medicines, Inc.*	24	909	Mind Medicine MindMed, Inc.*	102	597
Zymeworks, Inc.*	76	905	Sage Therapeutics, Inc.*	75	596
Spyre Therapeutics, Inc.*	56	904	UroGen Pharma Ltd.*	53	586
Avanos Medical, Inc.*	63	903	Krispy Kreme, Inc.	119	585
Transcat, Inc.*	12	893	ZipRecruiter, Inc. — Class A*	99	583
ARS Pharmaceuticals, Inc.*	71	893	Surmodics, Inc.*	19	580
Anavex Life Sciences Corp.* ¹	103	884	Akebia Therapeutics, Inc.*	301	578
Paragon 28, Inc.*	67	875	Calavo Growers, Inc.	24	576
John B Sanfilippo & Son, Inc.	12	850	Metsera, Inc.*	21	572
Cass Information Systems, Inc.	19	822	OrthoPediatrics Corp.*	23	566
Vir Biotechnology, Inc.*	124	804	Natural Grocers by Vitamin Cottage, Inc.	14	563
SI-BONE, Inc.*	57	800	Zevra Therapeutics, Inc.*	75	562
Prothena Corporation plc*	62	767	AnaptysBio, Inc.*	30	558
Cogent Biosciences, Inc.*	128	767	ACCO Brands Corp.	131	549
Orthofix Medical, Inc.*	47	767	Cullinan Therapeutics, Inc.*	71	537
OPKO Health, Inc.*	449	745	Honest Company, Inc.*	114	536
B&G Foods, Inc. ¹	108	742	American Public Education, Inc.*	24	536
Castle Biosciences, Inc.*	37	741	Tourmaline Bio, Inc.*	34	517
Paysafe Ltd.*	47	737	Hain Celestial Group, Inc.*	124	515
Carriage Services, Inc. — Class A	19	736	CorMedix, Inc.*	83	511
Willdan Group, Inc.*	18	733	ORIC Pharmaceuticals, Inc.*	90	502

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Altimune, Inc.*	100	\$ 500	Arcturus Therapeutics Holdings, Inc.*	32	\$ 339
AngioDynamics, Inc.*	53	498	Phathom Pharmaceuticals, Inc.*	54	339
Village Super Market, Inc. — Class A	13	494	Taysa Gene Therapies, Inc.*	241	335
EyePoint Pharmaceuticals, Inc.*	91	493	OraSure Technologies, Inc.*	99	334
Tejon Ranch Co.*	31	491	Ceribell, Inc.*	17	327
Bioventus, Inc. — Class A*	53	485	Stoke Therapeutics, Inc.*	49	326
Capricor Therapeutics, Inc.*	51	484	Verastem, Inc.*	54	326
Theravance Biopharma, Inc.*	54	482	Entrada Therapeutics, Inc.*	36	325
REGENXBIO, Inc.*	67	479	Atea Pharmaceuticals, Inc.*	108	323
Central Garden & Pet Co.*	13	476	Target Hospitality Corp.*	49	322
Fulgent Genetics, Inc.*	28	473	OmniAb, Inc.*	133	319
Community Health Systems, Inc.*	175	473	National Research Corp. — Class A	24	307
Niagen Bioscience, Inc.*	68	469	Mama's Creations, Inc.*	47	306
LENZ Therapeutics, Inc.*	18	463	Sana Biotechnology, Inc.*	182	306
Savara, Inc.*	167	463	Aquestive Therapeutics, Inc.*	104	302
Relay Therapeutics, Inc.*	175	458	Avita Medical, Inc.*	37	301
Celcuity, Inc.*	45	455	Resources Connection, Inc.	46	301
Ardent Health Partners, Inc.*	33	454	Anika Therapeutics, Inc.*	20	301
Organogenesis Holdings, Inc.*	105	454	Alico, Inc.	10	298
Pulse Biosciences, Inc.*	28	451	Nevro Corp.*	51	298
Rigel Pharmaceuticals, Inc.*	25	450	Custom Truck One Source, Inc.*	69	291
Verve Therapeutics, Inc.*	98	448	Absci Corp.*	116	291
MeiraGTx Holdings plc*	66	447	Performant Healthcare, Inc.*	98	290
Pacific Biosciences of California, Inc.* ¹	377	445	Ironwood Pharmaceuticals, Inc. — Class A*	197	290
Franklin Covey Co.*	16	442	Ocugen, Inc.*	402	284
KinderCare Learning Companies, Inc.*	38	440	Utah Medical Products, Inc.	5	280
Nuvation Bio, Inc.*	249	438	Tyra Biosciences, Inc.*	30	279
Tactile Systems Technology, Inc.*	33	436	Precigen, Inc.*	185	276
USANA Health Sciences, Inc.*	16	431	Terns Pharmaceuticals, Inc.*	98	270
Keros Therapeutics, Inc.*	42	428	HF Foods Group, Inc.*	55	269
Limoneira Co.	24	425	Compass Therapeutics, Inc.*	141	268
Distribution Solutions Group, Inc.*	15	420	Monte Rosa Therapeutics, Inc.*	57	264
Aldeyra Therapeutics, Inc.*	73	420	Allogene Therapeutics, Inc.*	179	261
Zimvie, Inc.*	38	410	ACELYRIN, Inc.*	105	259
Aveanna Healthcare Holdings, Inc.*	75	407	Fulcrum Therapeutics, Inc.*	90	259
MaxCyte, Inc.*	147	401	Annexon, Inc.*	133	257
Aura Biosciences, Inc.*	67	393	Guardian Pharmacy Services, Inc. — Class A*	12	255
Nathan's Famous, Inc.	4	386	TrueBlue, Inc.*	48	255
Vanda Pharmaceuticals, Inc.*	83	381	Cardiff Oncology, Inc.*	81	254
Nano-X Imaging Ltd.* ¹	76	380	SoundThinking, Inc.*	15	254
SIGA Technologies, Inc.*	69	378	Semler Scientific, Inc.*	7	253
Esperion Therapeutics, Inc.* ¹	261	376	Nature's Sunshine Products, Inc.*	20	251
DocGo, Inc.*	141	372	Spire Global, Inc.*	31	251
CompoSecure, Inc. — Class A	34	370	Beyond Meat, Inc.* ¹	82	250
Viemed Healthcare, Inc.*	50	364	Inogen, Inc.*	35	250
Pulmonx Corp.*	54	363	CVRx, Inc.*	20	245
Westrock Coffee Co.*	50	361	Olaplex Holdings, Inc.*	191	242
Heron Therapeutics, Inc.* ¹	162	356	Accuray, Inc.*	133	238
Bicara Therapeutics, Inc.*	27	352	Quad/Graphics, Inc.	43	234
2seventy bio, Inc.*	71	351	NeuroPace, Inc.*	19	234
Erasca, Inc.*	253	347	CPI Card Group, Inc.*	8	233
Cerus Corp.*	249	346	Rapport Therapeutics, Inc.*	23	231
Quanterix Corp.*	53	345	Medifast, Inc.*	17	229
Astria Therapeutics, Inc.*	64	342	Candel Therapeutics, Inc.*	40	226
Maravai LifeSciences Holdings, Inc. — Class A*	154	340			

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Y-mAbs Therapeutics, Inc.*	51	\$ 226	C4 Therapeutics, Inc.*	83	\$ 133
Inhibrx Biosciences, Inc.*	16	224	Maze Therapeutics, Inc.*	12	132
Voyager Therapeutics, Inc.*	66	223	Zentalis Pharmaceuticals, Inc.*	83	132
4D Molecular Therapeutics, Inc.*	69	223	Kodiak Sciences, Inc.*	47	132
iTeos Therapeutics, Inc.*	37	221	Larimar Therapeutics, Inc.*	61	131
Beta Bionics, Inc.*	18	220	Adverum Biotechnologies, Inc.*	30	131
XOMA Royalty Corp.*	11	219	Coherus Biosciences, Inc.*	153	123
Blade Air Mobility, Inc.*	80	218	Lyell Immunopharma, Inc.*	221	119
Lifecore Biomedical, Inc.*	31	218	MBX Biosciences, Inc.*	16	118
Fennec Pharmaceuticals, Inc.*	35	213	Atossa Therapeutics, Inc.*	175	118
Humacyte, Inc.*	124	211	Sonida Senior Living, Inc.*	5	116
Priority Technology Holdings, Inc.*	31	211	Neumora Therapeutics, Inc.*	116	116
Olema Pharmaceuticals, Inc.*	56	211	Solid Biosciences, Inc.*	31	115
European Wax Center, Inc. — Class A*	52	205	Lexeo Therapeutics, Inc.*	33	114
MediWound Ltd.*	13	202	Pliant Therapeutics, Inc.*	84	113
Quantum-Si, Inc.*	167	200	Lineage Cell Therapeutics, Inc.*	250	113
Information Services Group, Inc.	50	196	Fate Therapeutics, Inc.*	140	111
Cargo Therapeutics, Inc.*	47	191	MacroGenics, Inc.*	85	108
Joint Corp.*	15	187	Caribou Biosciences, Inc.*	115	105
Sanara Medtech, Inc.*	6	185	Third Harmonic Bio, Inc.*	30	104
Alumis, Inc.*	30	184	Ventyx Biosciences, Inc.*	89	102
Acacia Research Corp.*	56	179	Waldencast plc — Class A*	34	102
Alta Equipment Group, Inc.	38	178	HireQuest, Inc.	8	95
Cadiz, Inc.*	60	176	Tango Therapeutics, Inc.*	69	95
Forrester Research, Inc.*	19	176	Zura Bio Ltd.*	70	90
Korro Bio, Inc.*	10	174	Veru, Inc.*	182	89
Puma Biotechnology, Inc.*	58	172	Chegg, Inc.*	138	88
Design Therapeutics, Inc.*	44	170	XBiotech, Inc.*	27	87
Nektar Therapeutics*	247	168	Biomea Fusion, Inc.*	41	87
Zenas Biopharma, Inc.*	21	166	Telomir Pharmaceuticals, Inc.*	27	87
Neurogene, Inc.*	14	164	Cassava Sciences, Inc.*	58	87
Prime Medicine, Inc.*	82	163	Emerald Holding, Inc.	22	86
Enanta Pharmaceuticals, Inc.*	29	160	Cabaletta Bio, Inc.*	62	86
Perspective Therapeutics, Inc.*	74	158	Renovaro, Inc.*	158	86
Regulus Therapeutics, Inc.*	89	156	Black Diamond Therapeutics, Inc.*	55	85
ADC Therapeutics S.A.*	110	155	Corbus Pharmaceuticals Holdings, Inc.*	16	85
BRC, Inc. — Class A*	73	152	Artiva Biotherapeutics, Inc.*	28	84
InfuSystem Holdings, Inc.*	28	151	Innovage Holding Corp.*	28	83
Septerna, Inc.*	26	151	FiscalNote Holdings, Inc.*	103	83
Inmune Bio, Inc.*	19	148	Inovio Pharmaceuticals, Inc.*	50	81
Upstream Bio, Inc.*	24	147	Sutro Biopharma, Inc.*	119	77
Lifeway Foods, Inc.*	6	147	TScan Therapeutics, Inc.*	56	77
Orchestra BioMed Holdings, Inc.*	34	146	Gyre Therapeutics, Inc.*	10	77
Cartesian Therapeutics, Inc.* ¹	11	145	Contineum Therapeutics, Inc. — Class A*	11	77
scPharmaceuticals, Inc.*	55	145	Anteris Technologies Global Corp.*	21	76
Sera Prognostics, Inc. — Class A*	39	144	Ispire Technology, Inc.*	28	76
Nkarta, Inc.*	78	144	Greenwich Lifesciences, Inc.*	8	76
Beauty Health Co.*	103	138	Lexicon Pharmaceuticals, Inc.*	160	74
Alector, Inc.*	112	138	CervoMed, Inc.*	8	73
Stereotaxis, Inc.*	78	137	Jasper Therapeutics, Inc.*	17	73
Biote Corp. — Class A*	41	137	Invivyd, Inc.*	115	70
ProKidney Corp.*	155	136	Pyxis Oncology, Inc.*	71	70
Foghorn Therapeutics, Inc.*	37	135	Kyverna Therapeutics, Inc.*	36	69
Editas Medicine, Inc.*	116	135	Actinium Pharmaceuticals, Inc.*	43	69
Achieve Life Sciences, Inc.*	50	133	Forafic Global plc*	8	69
Quipt Home Medical Corp.*	57	133	Acumen Pharmaceuticals, Inc.*	60	66

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Applied Therapeutics, Inc.*	135	\$ 66	Fluor Corp.*	235	\$ 8,418
Inozyme Pharma, Inc.*	72	66	NEXTracker, Inc. — Class A*	198	8,344
HilleVax, Inc.*	45	65	SPX Technologies, Inc.*	62	7,984
Alto Neuroscience, Inc.*	30	65	JBT Marel Corp.	65	7,943
BioAge Labs, Inc.*	17	64	GATX Corp.	50	7,764
Bluebird Bio, Inc.*	13	63	Watts Water Technologies, Inc. — Class A	38	7,749
Nautilus Biotechnology, Inc.*	71	61	Badger Meter, Inc.	40	7,610
X4 Pharmaceuticals, Inc.*	237	56	Knife River Corp.*	78	7,036
Fractyl Health, Inc.*	47	56	Moog, Inc. — Class A	39	6,761
Akoya Biosciences, Inc.*	39	54	CSW Industrials, Inc.	23	6,705
Shattuck Labs, Inc.*	57	54	Zurn Elkay Water Solutions Corp.	198	6,530
Mersana Therapeutics, Inc.*	157	54	Itron, Inc.*	62	6,495
RAPT Therapeutics, Inc.*	43	52	Novanta, Inc.*	49	6,266
Metagenomi, Inc.*	38	52	Federal Signal Corp.	83	6,105
Climb Bio, Inc.*	41	50	Kratos Defense & Security Solutions, Inc.*	204	6,057
DLH Holdings Corp.*	12	49	Dycom Industries, Inc.*	39	5,941
Zynex, Inc.*	22	48	Franklin Electric Company, Inc.	62	5,821
Aerovate Therapeutics, Inc.*	19	48	Matson, Inc.	45	5,768
AirSculpt Technologies, Inc.*	20	47	ESCO Technologies, Inc.	36	5,728
Agenus, Inc.*	30	45	Exponent, Inc.	70	5,674
Cibus, Inc.*	24	45	Sanmina Corp.*	74	5,637
Tenaya Therapeutics, Inc.*	77	44	Belden, Inc.	56	5,614
Werewolf Therapeutics, Inc.*	45	44	Modine Manufacturing Co.*	71	5,449
Skye Bioscience, Inc.*	27	43	Bloom Energy Corp. — Class A*	277	5,446
CAMP4 Therapeutics Corp.*	10	40	Mueller Water Products, Inc. — Class A	214	5,440
Galectin Therapeutics, Inc.* ¹	30	37	Kadant, Inc.	16	5,391
Acrivon Therapeutics, Inc.*	18	37	Boise Cascade Co.	54	5,297
Boundless Bio, Inc.*	23	35	Golar LNG Ltd.	138	5,243
Fibrobiologics, Inc.*	38	34	Arcosa, Inc.	67	5,167
Tevogen Bio Holdings, Inc.*	31	33	EnerSys	55	5,037
Harvard Bioscience, Inc.*	59	33	Advanced Energy Industries, Inc.	51	4,861
Century Therapeutics, Inc.*	64	30	Plexus Corp.*	37	4,741
Generation Bio Co.*	73	30	Enpro, Inc.	29	4,692
PepGen, Inc.*	21	29	AeroVironment, Inc.*	39	4,648
ALX Oncology Holdings, Inc.*	47	29	Sterling Infrastructure, Inc.*	41	4,642
Scilex Holding Co.*	113	28	Construction Partners, Inc. — Class A*	64	4,600
Outlook Therapeutics, Inc.*	23	28	Granite Construction, Inc.	61	4,599
Ovid therapeutics, Inc.*	87	27	OSI Systems, Inc.*	22	4,275
MarketWise, Inc.	54	27	Atmus Filtration Technologies, Inc.	116	4,261
Verrica Pharmaceuticals, Inc.*	56	25	Primoris Services Corp.	74	4,248
IGM Biosciences, Inc.*	21	24	Cactus, Inc. — Class A	92	4,216
ModivCare, Inc.*	17	22	RXO, Inc.*	219	4,183
Elevation Oncology, Inc.*	78	20	Mirion Technologies, Inc.*	284	4,118
Prelude Therapeutics, Inc.*	20	15	Frontdoor, Inc.*	106	4,073
Q32 Bio, Inc.*	9	15	Griffon Corp.	55	3,933
Lyra Therapeutics, Inc.*	70	9	Joby Aviation, Inc.*	601	3,618
Ligand Pharmaceuticals, Inc.* ^{†††}	24	—	Terex Corp.	92	3,476
Total Consumer, Non-cyclical		786,237	AZZ, Inc.	41	3,428
INDUSTRIAL - 10.0%			Enerpac Tool Group Corp.	76	3,409
Applied Industrial Technologies, Inc.	53	11,943	Leonardo DRS, Inc.	103	3,387
Mueller Industries, Inc.	154	11,726	Trinity Industries, Inc.	115	3,227
Fabrinet*	50	9,875	Archer Aviation, Inc. — Class A*	449	3,192
Casella Waste Systems, Inc. — Class A*	86	9,590	Mercury Systems, Inc.*	72	3,102
UFP Industries, Inc.	83	8,884	Hub Group, Inc. — Class A	82	3,048
Rocket Lab USA, Inc.*	491	8,779	Energizer Holdings, Inc.	100	2,992
Chart Industries, Inc.*	59	8,517	Albany International Corp. — Class A	43	2,969

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Atkore, Inc.	49	\$ 2,939	Marten Transport Ltd.	81	\$ 1,111
TTM Technologies, Inc.*	141	2,892	Ducommun, Inc.*	19	1,103
Vishay Intertechnology, Inc.	175	2,782	Astec Industries, Inc.	32	1,102
AAR Corp.*	48	2,688	Cadre Holdings, Inc.	36	1,066
Standex International Corp.	16	2,582	Pactiv Evergreen, Inc.	59	1,063
Triumph Group, Inc.*	101	2,559	Bel Fuse, Inc. — Class B	14	1,048
Gibraltar Industries, Inc.*	43	2,522	Limbach Holdings, Inc.*	14	1,043
Alamo Group, Inc.	14	2,495	Gorman-Rupp Co.	29	1,018
Werner Enterprises, Inc.	85	2,490	Ichor Holdings Ltd.*	45	1,017
MYR Group, Inc.*	22	2,488	FLEX LNG Ltd.	44	1,012
O-I Glass, Inc.*	213	2,443	Astronics Corp.*	40	967
Hillman Solutions Corp.*	271	2,382	CECO Environmental Corp.*	41	935
Materion Corp.	29	2,366	Sturm Ruger & Company, Inc.	23	904
Hillenbrand, Inc.	98	2,366	NANO Nuclear Energy, Inc.* ¹	34	900
ArcBest Corp.	33	2,329	American Superconductor Corp.*	48	871
Kennametal, Inc.	108	2,301	Applied Optoelectronics, Inc.*	56	860
Masterbrand, Inc.*	176	2,299	Ryerson Holding Corp.	37	849
Scorpio Tankers, Inc.	61	2,292	Mesa Laboratories, Inc.	7	831
World Kinect Corp.	79	2,240	Great Lakes Dredge & Dock Corp.*	95	826
Argan, Inc.	17	2,230	Genco Shipping & Trading Ltd.	61	815
Tecnoglass, Inc.	31	2,218	Metallus, Inc.*	58	775
Powell Industries, Inc.	13	2,214	Enviri Corp.*	111	738
Worthington Enterprises, Inc.	44	2,204	FARO Technologies, Inc.*	27	737
Greenbrier Companies, Inc.	43	2,202	Forward Air Corp.*	36	723
Tennant Co.	26	2,074	Columbus McKinnon Corp.	42	711
DHT Holdings, Inc.	186	1,953	Hyster-Yale, Inc.	17	706
Greif, Inc. — Class A	35	1,925	JELD-WEN Holding, Inc.*	117	699
Benchmark Electronics, Inc.	50	1,901	Nordic American Tankers Ltd.	281	691
Lindsay Corp.	15	1,898	Insteel Industries, Inc.	26	684
International Seaways, Inc.	56	1,859	LSI Industries, Inc.	39	663
Knowles Corp.*	120	1,824	Montrose Environmental Group, Inc.*	46	656
IES Holdings, Inc.*	11	1,816	Myers Industries, Inc.	54	644
NuScale Power Corp.*	126	1,784	Willis Lease Finance Corp.	4	632
CTS Corp.	42	1,745	Heartland Express, Inc.	68	627
Enovix Corp.*	226	1,659	Costamare, Inc.	63	620
Air Transport Services Group, Inc.*	71	1,593	National Presto Industries, Inc.	7	615
NV5 Global, Inc.*	79	1,522	Clearwater Paper Corp.*	24	609
Helios Technologies, Inc.	47	1,508	Ardagh Metal Packaging S.A.	199	601
SFL Corporation Ltd.	178	1,460	Kimball Electronics, Inc.*	36	592
Vicor Corp.*	31	1,450	Ardmore Shipping Corp.	60	587
Xometry, Inc. — Class A*	58	1,445	Smith & Wesson Brands, Inc.	61	569
Janus International Group, Inc.*	196	1,411	Evolv Technologies Holdings, Inc.*	182	568
DXP Enterprises, Inc.*	17	1,398	Eastman Kodak Co.*	87	550
Tutor Perini Corp.*	60	1,391	Aspen Aerogels, Inc.*	85	543
Apogee Enterprises, Inc.	30	1,390	Northwest Pipe Co.*	13	537
Golden Ocean Group Ltd.	169	1,349	Covenant Logistics Group, Inc. — Class A	24	533
Thermon Group Holdings, Inc.*	48	1,337	LSB Industries, Inc.*	78	514
TriMas Corp.	56	1,312	Teekay Corporation Ltd.	76	499
Teekay Tankers Ltd. — Class A	33	1,263	nLight, Inc.*	64	497
Energy Recovery, Inc.*	79	1,255	Luxfer Holdings plc	41	486
American Woodmark Corp.*	21	1,235	Olympic Steel, Inc.	15	473
Proto Labs, Inc.*	34	1,191	Allient, Inc.	21	462
PureCycle Technologies, Inc.*	170	1,176	NVE Corp.	7	446
Worthington Steel, Inc.	45	1,140	Standard BioTools, Inc.*	407	440
Napco Security Technologies, Inc.	49	1,128	Graham Corp.*	15	432
Dorian LPG Ltd.	50	1,117	Intuitive Machines, Inc.*	58	432

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Greif, Inc. — Class B	7	\$ 415	Amprius Technologies, Inc.*	22	\$ 59
Bowman Consulting Group Ltd.*	19	415	Southland Holdings, Inc.*	14	42
Manitowoc Company, Inc.*	48	412	LanzaTech Global, Inc.*	157	38
Byrna Technologies, Inc.*	24	404	374Water, Inc.*	92	31
Park Aerospace Corp.	29	390	Bridger Aerospace Group Holdings, Inc.*	13	15
CryoPort, Inc.*	63	383	Solidion Technology, Inc.*	69	8
Latham Group, Inc.*	59	379	Total Industrial		522,885
AerSale Corp.*	49	367	CONSUMER, CYCLICAL - 6.7%		
Centuri Holdings, Inc.*	22	361	Beacon Roofing Supply, Inc.*	85	10,514
MicroVision, Inc.*	290	360	Brinker International, Inc.*	61	9,092
Ranpak Holdings Corp.*	63	341	Aurora Innovation, Inc.*	1,335	8,978
ChargePoint Holdings, Inc.*	564	341	Taylor Morrison Home Corp. — Class A*	141	8,466
Pure Cycle Corp.*	31	325	Meritage Homes Corp.	99	7,017
Radiant Logistics, Inc.*	52	320	Champion Homes, Inc.*	74	7,012
SmartRent, Inc.*	264	319	Group 1 Automotive, Inc.	18	6,875
Turtle Beach Corp.*	22	314	FirstCash Holdings, Inc.	53	6,377
Safe Bulkers, Inc.	85	314	Asbury Automotive Group, Inc.*	27	5,963
GrafTech International Ltd.*	357	312	Cavco Industries, Inc.*	11	5,716
Mistras Group, Inc.*	29	307	Installed Building Products, Inc.	33	5,658
Tredegar Corp.*	39	300	Abercrombie & Fitch Co. — Class A*	69	5,270
Karat Packaging, Inc.	11	292	KB Home	89	5,173
Universal Logistics Holdings, Inc.	11	289	Kontoor Brands, Inc.	76	4,874
Park-Ohio Holdings Corp.	12	259	SkyWest, Inc.*	54	4,718
Redwire Corp.*	31	257	Shake Shack, Inc. — Class A*	53	4,673
L B Foster Co. — Class A*	13	256	Six Flags Entertainment Corp.	128	4,566
Proficient Auto Logistics, Inc.*	30	251	Urban Outfitters, Inc.*	87	4,559
Orion Group Holdings, Inc.*	48	251	Rush Enterprises, Inc. — Class A	85	4,540
Eve Holding, Inc.*	73	242	Boot Barn Holdings, Inc.*	41	4,405
Mayville Engineering Company, Inc.*	18	242	Dorman Products, Inc.*	36	4,339
Pangaea Logistics Solutions Ltd.	50	238	Academy Sports & Outdoors, Inc.	95	4,333
Himalaya Shipping Ltd.*	43	236	H&E Equipment Services, Inc.	45	4,265
Smith-Midland Corp.*	7	218	M/I Homes, Inc.*	37	4,225
Bel Fuse, Inc. — Class A	3	216	Tri Pointe Homes, Inc.*	127	4,054
Eastern Co.	8	203	GMS, Inc.*	54	3,951
Concrete Pumping Holdings, Inc.	35	191	Cinemark Holdings, Inc.	154	3,833
Stoneridge, Inc.*	40	184	Patrick Industries, Inc.	45	3,805
Omega Flex, Inc.	5	174	UniFirst Corp.	21	3,654
AMMO, Inc.*	124	171	Goodyear Tire & Rubber Co.*	393	3,631
Gencor Industries, Inc.*	14	170	Hilton Grand Vacations, Inc.*	96	3,591
Core Molding Technologies, Inc.*	11	167	Life Time Group Holdings, Inc.*	118	3,564
Arq, Inc.*	38	159	Resideo Technologies, Inc.*	201	3,558
908 Devices, Inc.*	34	152	Sweetgreen, Inc. — Class A*	138	3,453
Perma-Fix Environmental Services, Inc.*	20	146	Signet Jewelers Ltd.	58	3,367
NN, Inc.*	64	145	Cheesecake Factory, Inc. ¹	67	3,260
Taylor Devices, Inc.*	4	129	Peloton Interactive, Inc. — Class A*	490	3,097
Twin Disc, Inc.	17	129	PriceSmart, Inc.	35	3,075
Sight Sciences, Inc.*	49	118	LCI Industries	34	2,972
GoPro, Inc. — Class A*	174	115	Visteon Corp.*	38	2,950
Virgin Galactic Holdings, Inc.*	37	112	Red Rock Resorts, Inc. — Class A	68	2,949
PAMT CORP*	9	109	HNI Corp.	65	2,883
NL Industries, Inc.	12	95	American Eagle Outfitters, Inc.	248	2,882
Ultralife Corp.*	16	86	VSE Corp.	24	2,880
Net Power, Inc.*	30	79	OPENLANE, Inc.*	149	2,873
Caesarstone Ltd.*	30	73	Hanesbrands, Inc.*	487	2,810
Quest Resource Holding Corp.*	24	62	Atlanta Braves Holdings, Inc. — Class C*	70	2,801
VirTra, Inc.*	15	61	Acushnet Holdings Corp.	39	2,678

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Steven Madden Ltd.	100	\$ 2,664	Dream Finders Homes, Inc. — Class A*	41	\$ 925
International Game Technology plc	158	2,569	BJ's Restaurants, Inc.*	26	891
Century Communities, Inc.	38	2,550	Ethan Allen Interiors, Inc.	32	886
Green Brick Partners, Inc.*	43	2,507	First Watch Restaurant Group, Inc.*	53	882
Phinia, Inc.	58	2,461	Beazer Homes USA, Inc.*	41	836
Dana, Inc.	181	2,413	Malibu Boats, Inc. — Class A*	27	828
OneSpaWorld Holdings Ltd.	140	2,351	BlueLinx Holdings, Inc.*	11	825
La-Z-Boy, Inc.	58	2,267	Dave & Buster's Entertainment, Inc.*	45	791
REV Group, Inc.	71	2,243	Caleres, Inc.	45	775
Warby Parker, Inc. — Class A*	122	2,224	Bloomin' Brands, Inc.	107	767
JetBlue Airways Corp.*	431	2,078	Standard Motor Products, Inc.	30	748
Victoria's Secret & Co.*	110	2,044	Douglas Dynamics, Inc.	32	743
United Parks & Resorts, Inc.*	43	1,955	Lions Gate Entertainment Corp. — Class A*	83	735
Papa John's International, Inc.	47	1,931	Hovnanian Enterprises, Inc. — Class A*	7	733
LGI Homes, Inc.*	29	1,928	Accel Entertainment, Inc.*	72	714
MillerKnoll, Inc.	96	1,837	Golden Entertainment, Inc.	27	713
Sonos, Inc.*	167	1,782	Jack in the Box, Inc.	26	707
Madison Square Garden Entertainment Corp.*	54	1,768	Sun Country Airlines Holdings, Inc.*	56	690
Buckle, Inc.	43	1,648	Rush Enterprises, Inc. — Class B	12	678
Foot Locker, Inc.*	116	1,636	Daktronics, Inc.*	55	670
AMC Entertainment Holdings, Inc. — Class A*	562	1,613	Wabash National Corp.	60	663
IMAX Corp.*	60	1,581	Atlanta Braves Holdings, Inc. — Class A*	15	658
Interface, Inc. — Class A	79	1,567	MarineMax, Inc.*	30	645
Wolverine World Wide, Inc.	112	1,558	Arhaus, Inc.*	74	644
Everi Holdings, Inc.*	112	1,531	American Axle & Manufacturing Holdings, Inc.*	158	643
Sabre Corp.*	532	1,495	Miller Industries, Inc.	15	636
Adient plc*	116	1,492	Build-A-Bear Workshop, Inc. — Class A	17	632
G-III Apparel Group Ltd.*	54	1,477	A-Mark Precious Metals, Inc.	24	609
Blue Bird Corp.*	45	1,457	Forestar Group, Inc.*	28	592
Steelcase, Inc. — Class A	130	1,425	ODP Corp.*	41	588
Monarch Casino & Resort, Inc.	18	1,399	Titan International, Inc.*	70	587
National Vision Holdings, Inc.*	109	1,393	Shoe Carnival, Inc.	26	572
Winnebago Industries, Inc.	40	1,378	Marcus Corp.	32	534
Fox Factory Holding Corp.*	59	1,377	Nu Skin Enterprises, Inc. — Class A	71	515
MRC Global, Inc.*	118	1,355	RCI Hospitality Holdings, Inc.	12	515
Lions Gate Entertainment Corp. — Class B*	171	1,354	Dine Brands Global, Inc.	22	512
Super Group SGHC Ltd.	206	1,327	Titan Machinery, Inc.*	29	494
Topgolf Callaway Brands Corp.*	196	1,292	Xperi, Inc.*	63	486
Sally Beauty Holdings, Inc.*	142	1,282	indie Semiconductor, Inc. — Class A* ¹	234	476
Winmark Corp.	4	1,271	Lindblad Expeditions Holdings, Inc.*	50	463
Global Business Travel Group I*	175	1,270	EVgo, Inc.*	172	457
Camping World Holdings, Inc. — Class A	78	1,260	America's Car-Mart, Inc.*	10	454
Cracker Barrel Old Country Store, Inc.	31	1,203	MasterCraft Boat Holdings, Inc.*	26	448
Oxford Industries, Inc.	20	1,173	Arko Corp.	111	438
Gentherm, Inc.*	43	1,150	Global Industrial Co.	19	425
Sonic Automotive, Inc. — Class A	20	1,139	Kura Sushi USA, Inc. — Class A*	8	410
Rush Street Interactive, Inc.*	106	1,136	Lovesac Co.*	22	400
Allegiant Travel Co. — Class A	22	1,136	Hudson Technologies, Inc.*	64	395
ScanSource, Inc.*	32	1,088	Haverty Furniture Companies, Inc.	20	394
XPEL, Inc.*	35	1,028	Shyft Group, Inc.	48	388
PC Connection, Inc.	16	999	Movado Group, Inc.	23	385
Pursuit Attractions and Hospitality, Inc.*	28	991	Cooper-Standard Holdings, Inc.*	25	383
Portillo's, Inc. — Class A* ¹	79	939	Potbelly Corp.*	40	380
			El Pollo Loco Holdings, Inc.*	36	371

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Clean Energy Fuels Corp.*	235	\$ 364	Tilly's, Inc. — Class A*	21	\$ 46
Genesco, Inc.*	17	361	CompX International, Inc.	2	41
Petco Health & Wellness Company, Inc.*	116	354	United Homes Group, Inc.*	12	33
Zumiez, Inc.*	22	328	QVC Group, Inc. — Class B*	2	13
Methode Electronics, Inc.	48	306	Total Consumer, Cyclical		349,812
Funko, Inc. — Class A*	43	295			
Hyllion Holdings Corp.*	205	287	TECHNOLOGY - 5.8%		
Xponential Fitness, Inc. — Class A*	34	283	ExlService Holdings, Inc.*	216	10,197
Tile Shop Holdings, Inc.*	43	279	CommVault Systems, Inc.*	60	9,466
OneWater Marine, Inc. — Class A*	17	275	ACI Worldwide, Inc.*	145	7,933
Weyco Group, Inc.	9	274	Rambus, Inc.*	147	7,611
JAKKS Pacific, Inc.	11	271	Clearwater Analytics Holdings, Inc. — Class A*	260	6,968
Frontier Group Holdings, Inc.*	61	265	SPS Commerce, Inc.*	52	6,902
ThredUp, Inc. — Class A*	109	263	Qualys, Inc.*	52	6,548
Denny's Corp.*	71	261	IonQ, Inc.*	283	6,246
Landsea Homes Corp.*	40	257	Varonis Systems, Inc.*	152	6,148
Hamilton Beach Brands Holding Co. — Class A	13	252	Box, Inc. — Class A*	196	6,049
Savers Value Village, Inc.*	34	235	Tenable Holdings, Inc.*	165	5,772
Aeva Technologies, Inc.*	32	224	Insight Enterprises, Inc.*	37	5,550
Solid Power, Inc.*	213	224	Maximus, Inc.	79	5,387
Flexsteel Industries, Inc.	6	219	Workiva, Inc.*	70	5,314
Biglari Holdings, Inc. — Class B*	1	217	Silicon Laboratories, Inc.*	45	5,066
Escalade, Inc.	14	214	Intapp, Inc.*	73	4,262
Reservoir Media, Inc.*	28	214	Waystar Holding Corp.*	110	4,110
Full House Resorts, Inc.*	49	205	Freshworks, Inc. — Class A*	285	4,021
Sleep Number Corp.*	32	203	SiTime Corp.*	26	3,975
Citi Trends, Inc.*	9	199	Power Integrations, Inc.	78	3,939
Superior Group of Companies, Inc.	18	197	BlackLine, Inc.*	81	3,922
Luminar Technologies, Inc.*	36	194	ASGN, Inc.*	59	3,718
Rocky Brands, Inc.	11	191	SoundHound AI, Inc. — Class A* ¹	450	3,654
Leslie's, Inc.*	258	190	WNS Holdings Ltd.*	59	3,628
Holley, Inc.*	68	175	Synaptics, Inc.*	54	3,441
Johnson Outdoors, Inc. — Class A	7	174	Semtech Corp.*	100	3,440
Designer Brands, Inc. — Class A ¹	47	172	Blackbaud, Inc.*	55	3,413
Clarus Corp.	44	165	Zeta Global Holdings Corp. — Class A*	246	3,336
Webtoon Entertainment, Inc.*	21	161	Braze, Inc. — Class A*	91	3,283
Hooker Furnishings Corp.	16	161	C3.ai, Inc. — Class A*	152	3,200
Torrid Holdings, Inc.*	28	154	Privia Health Group, Inc.*	142	3,188
Virco Mfg. Corp.	15	142	Clear Secure, Inc. — Class A	121	3,135
J Jill, Inc.	7	137	DigitalOcean Holdings, Inc.*	92	3,072
EVI Industries, Inc.	8	134	Progress Software Corp.	59	3,039
Wheels Up Experience, Inc.*	124	125	FormFactor, Inc.*	106	2,999
Blink Charging Co.*	135	124	Impinj, Inc.*	32	2,902
Destination XL Group, Inc.*	77	112	ACV Auctions, Inc. — Class A*	204	2,874
iRobot Corp.*	41	111	PAR Technology Corp.*	46	2,822
Marine Products Corp.	13	109	Diodes, Inc.*	63	2,720
GrowGeneration Corp.*	92	99	Ambarella, Inc.*	54	2,718
SES AI Corp.*	184	96	Vertex, Inc. — Class A*	77	2,696
Vera Bradley, Inc.*	42	94	NCR Atleos Corp.*	100	2,638
Lifetime Brands, Inc.	19	94	Alignment Healthcare, Inc.*	140	2,607
ONE Group Hospitality, Inc.*	30	90	AvePoint, Inc.*	177	2,556
Traeger, Inc.*	48	81	CSG Systems International, Inc.	40	2,419
Purple Innovation, Inc.*	83	63	Kulicke & Soffa Industries, Inc.	73	2,408
Commercial Vehicle Group, Inc.*	46	53	Rapid7, Inc.*	87	2,306
Livewire Group, Inc.*	26	52	Agilysys, Inc.*	31	2,249
			Axcelis Technologies, Inc.*	45	2,235

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
PagerDuty, Inc.*	121	\$ 2,211	Climb Global Solutions, Inc.	6	\$ 665
Alkami Technology, Inc.*	84	2,205	PlayAGS, Inc.*	54	654
Rigetti Computing, Inc.* ¹	263	2,083	Cantaloupe, Inc.*	82	645
Pitney Bowes, Inc.	228	2,063	Weave Communications, Inc.*	54	599
NetScout Systems, Inc.*	97	2,038	Simulations Plus, Inc.	24	588
Adeia, Inc.	154	2,036	Conduent, Inc.*	217	586
AvidXchange Holdings, Inc.*	240	2,035	Consensus Cloud Solutions, Inc.*	25	577
NCR Voyix Corp.*	202	1,969	Life360, Inc.*	15	576
Phreesia, Inc.*	76	1,943	Ouster, Inc.*	64	575
D-Wave Quantum, Inc.* ¹	254	1,930	E2open Parent Holdings, Inc.*	285	570
Photronics, Inc.*	88	1,827	Corsair Gaming, Inc.*	64	567
ACM Research, Inc. — Class A*	72	1,680	BigCommerce Holdings, Inc.*	98	564
Asana, Inc. — Class A*	112	1,632	Red Violet, Inc.	15	564
Appian Corp. — Class A*	56	1,613	Pagaya Technologies Ltd. — Class A* ¹	50	524
Donnelley Financial Solutions, Inc.*	36	1,574	Mitek Systems, Inc.*	62	511
Veeco Instruments, Inc.*	77	1,546	PubMatic, Inc. — Class A*	55	503
Diebold Nixdorf, Inc.*	35	1,530	SEMrush Holdings, Inc. — Class A*	51	476
Schrodinger Incorporated/United States*	77	1,520	Cerence, Inc.*	60	474
Sprout Social, Inc. — Class A*	69	1,517	GigaCloud Technology, Inc. — Class A* ¹	33	469
Verint Systems, Inc.*	85	1,517	Bandwidth, Inc. — Class A*	34	445
Evolent Health, Inc. — Class A*	159	1,506	Unisys Corp.*	96	441
Digi International, Inc.*	52	1,447	Talkspace, Inc.*	171	438
SolarWinds Corp.	76	1,401	Vishay Precision Group, Inc.*	17	410
Jamf Holding Corp.*	113	1,373	BigBear.ai Holdings, Inc.*	142	406
Innodata, Inc.*	38	1,364	3D Systems Corp.*	176	373
NextNav, Inc.*	111	1,351	Health Catalyst, Inc.*	82	371
Ultra Clean Holdings, Inc.*	62	1,327	Navitas Semiconductor Corp.*	179	367
Grid Dynamics Holdings, Inc.*	82	1,283	Domo, Inc. — Class B*	47	365
Penguin Solutions, Inc.*	72	1,251	8x8, Inc.*	182	364
PROS Holdings, Inc.*	64	1,218	Digital Turbine, Inc.*	133	361
MaxLinear, Inc. — Class A*	110	1,195	ReposiTrak, Inc. ¹	17	345
Sapiens International Corporation N.V.	43	1,165	IBEX Holdings Ltd.*	14	341
Fastly, Inc. — Class A*	180	1,139	Cricut, Inc. — Class A	65	335
V2X, Inc.*	23	1,128	EverCommerce, Inc.*	33	333
Blend Labs, Inc. — Class A*	334	1,119	Immersion Corp.	42	318
Amplitude, Inc. — Class A*	107	1,090	Asure Software, Inc.*	33	315
Vimeo, Inc.*	202	1,063	Viant Technology, Inc. — Class A*	25	310
Planet Labs PBC*	306	1,034	Aehr Test Systems*	39	284
Cohu, Inc.*	64	941	Inspired Entertainment, Inc.*	33	282
Yext, Inc.*	146	899	SkyWater Technology, Inc.*	39	276
Olo, Inc. — Class A*	147	888	Arteris, Inc.*	39	269
Ibotta, Inc. — Class A* ¹	21	886	Digimarc Corp.*	21	269
CEVA, Inc.*	34	871	Rimini Street, Inc.*	77	268
PDF Solutions, Inc.*	45	860	Kaltura, Inc.*	134	252
OneSpan, Inc.	55	839	Definitive Healthcare Corp.*	78	225
Alpha & Omega Semiconductor Ltd.*	33	820	ON24, Inc.*	40	208
Integral Ad Science Holding Corp.*	100	806	Outbrain, Inc.*	54	201
MeridianLink, Inc.*	43	797	Richardson Electronics Ltd.	18	201
Daily Journal Corp.*	2	795	Telos Corp.*	76	181
Porch Group, Inc.*	109	795	CS Disco, Inc.*	41	168
I3 Verticals, Inc. — Class A*	32	789	Rackspace Technology, Inc.*	93	157
Xerox Holdings Corp. ¹	162	783	Playstudios, Inc.*	123	156
Enfusion, Inc. — Class A*	68	758	eGain Corp.*	32	155
N-able, Inc.*	100	709	Everspin Technologies, Inc.*	27	138
Logility Supply Chain Solutions, Inc. — Class A	47	670	WM Technology, Inc.*	119	134
			QuickLogic Corp.*	21	107

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
TTEC Holdings, Inc.	28	\$ 92	Solaris Energy Infrastructure,		
Rekor Systems, Inc.*	101	90	Inc. — Class A	43	\$ 936
Golden Matrix Group, Inc.*	28	55	CVR Energy, Inc.	48	931
Airship AI Holdings, Inc.*	11	42	Diversified Energy Company plc	68	919
Silvaco Group, Inc.*	8	36	Innovex International, Inc.*	50	898
GCT Semiconductor Holding, Inc.*	11	18	ProPetro Holding Corp.*	121	889
System1, Inc.*	33	13	Vitesse Energy, Inc.	36	885
Total Technology		302,513	Vital Energy, Inc.*	41	870
ENERGY - 3.0%			REX American Resources Corp.*	22	826
ChampionX Corp.	264	7,867	Shoals Technologies Group,		
CNX Resources Corp.*	201	6,328	Inc. — Class A*	233	774
Magnolia Oil & Gas Corp. — Class A	239	6,037	Borr Drilling Ltd.* ¹	327	716
Archrock, Inc.	230	6,035	Flowco Holdings, Inc. — Class A*	27	693
Core Natural Resources, Inc.	73	5,628	NPK International, Inc.*	116	674
Murphy Oil Corp.	193	5,481	Excelebrate Energy, Inc. — Class A	23	659
SM Energy Co.	158	4,732	RPC, Inc.	118	649
Patterson-UTI Energy, Inc.	541	4,447	TETRA Technologies, Inc.*	173	581
Noble Corporation plc	185	4,385	SandRidge Energy, Inc.	48	548
California Resources Corp.	96	4,221	VAALCO Energy, Inc.	145	545
Northern Oil & Gas, Inc.	138	4,172	Nabors Industries Ltd.*	13	542
Helmerich & Payne, Inc.	135	3,526	Matrix Service Co.*	38	472
Liberty Energy, Inc. — Class A	218	3,451	Granite Ridge Resources, Inc.	77	468
Warrior Met Coal, Inc.	72	3,436	Riley Exploration Permian, Inc.	16	467
Valaris Ltd.*	86	3,376	Oil States International, Inc.*	84	433
Gulfport Energy Corp.*	18	3,315	Hallador Energy Co.*	35	430
Transocean Ltd.*	1,014	3,214	Green Plains, Inc.*	88	427
Oceaneering International, Inc.*	140	3,053	BKV Corp.*	20	420
Tidewater, Inc.*	68	2,874	Fluence Energy, Inc.*	85	412
Kinetik Holdings, Inc. — Class A	53	2,753	ASP Isotopes, Inc.*	76	356
PBF Energy, Inc. — Class A	138	2,634	Natural Gas Services Group, Inc.*	16	352
Comstock Resources, Inc.*	129	2,624	Forum Energy Technologies, Inc.*	17	342
Crescent Energy Co. — Class A	227	2,552	Berry Corp.	106	340
DNOW, Inc.*	145	2,477	Infinity Natural Resources, Inc. — Class A*	18	338
Kodiak Gas Services, Inc.	63	2,350	Ramaco Resources, Inc. — Class A	41	337
Peabody Energy Corp.	170	2,304	Ranger Energy Services, Inc. — Class A	23	326
Seadrill Ltd.*	91	2,275	HighPeak Energy, Inc.	20	253
Sitio Royalties Corp. — Class A	111	2,206	DMC Global, Inc.*	29	244
Talos Energy, Inc.*	202	1,963	ProFrac Holding Corp. — Class A* ¹	32	243
Alpha Metallurgical Resources, Inc.*	15	1,879	NACCO Industries, Inc. — Class A	7	236
Atlas Energy Solutions, Inc. ¹	103	1,838	Ring Energy, Inc.*	204	235
Sunrun, Inc.*	308	1,805	Evolution Petroleum Corp.	44	228
Sable Offshore Corp.*	71	1,801	PrimeEnergy Resources Corp.*	1	228
Helix Energy Solutions Group, Inc.*	200	1,662	Amplify Energy Corp.*	58	217
Plug Power, Inc.* ¹	1,149	1,551	W&T Offshore, Inc.	139	216
Kosmos Energy Ltd.*	651	1,484	Montauk Renewables, Inc.*	95	199
Delek US Holdings, Inc.	89	1,341	T1 Energy, Inc.*	156	197
Select Water Solutions, Inc. — Class A	126	1,323	SEACOR Marine Holdings, Inc.*	35	177
Expro Group Holdings N.V.*	131	1,302	FutureFuel Corp.	38	148
NextDecade Corp.*	159	1,237	Geospace Technologies Corp.*	20	144
Aris Water Solutions, Inc. — Class A	37	1,185	Empire Petroleum Corp.*	22	138
Par Pacific Holdings, Inc.*	76	1,084	FuelCell Energy, Inc.* ¹	29	133
Bristow Group, Inc.*	34	1,074	Energy Vault Holdings, Inc.*	144	100
SunCoke Energy, Inc.	116	1,067	Aemetis, Inc.*	53	92
Array Technologies, Inc.*	210	1,023	Mammoth Energy Services, Inc.*	36	73
Core Laboratories, Inc.	67	1,004	Stem, Inc.*	209	73
			Sunnova Energy International, Inc.* ¹	152	57

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
TPI Composites, Inc.*	68	\$ 55	Stagwell, Inc.*	119	\$ 720
SolarMax Technology, Inc.*	42	50	Sinclair, Inc.	45	717
Ramaco Resources, Inc. — Class B	7	50	Grindr, Inc.*	36	644
Prairie Operating Co.*	7	38	Scholastic Corp.	34	642
Drilling Tools International Corp.*	15	36	Thryv Holdings, Inc.*	50	640
Verde Clean Fuels, Inc.*	5	17	Shutterstock, Inc. ¹	34	633
Total Energy		156,708	Groupon, Inc.*	32	601
COMMUNICATIONS - 2.6%			National CineMedia, Inc.*	97	567
Hims & Hers Health, Inc.*	269	7,949	Gannett Company, Inc.*	195	563
Credo Technology Group Holding Ltd.*	197	7,912	Clear Channel Outdoor Holdings, Inc.*	486	539
InterDigital, Inc.	35	7,236	TechTarget, Inc.*	36	533
Q2 Holdings, Inc.*	81	6,481	Gray Media, Inc.	119	514
Lumen Technologies, Inc.*	1,408	5,519	Anterix, Inc.*	14	512
Telephone & Data Systems, Inc.	137	5,307	Boston Omaha Corp. — Class A*	35	510
EchoStar Corp. — Class A*	168	4,297	Clearfield, Inc.*	17	505
AST SpaceMobile, Inc.*	184	4,184	Bumble, Inc. — Class A*	115	499
TEGNA, Inc.	224	4,081	Ribbon Communications, Inc.*	126	494
Cogent Communications Holdings, Inc.	61	3,740	Stitch Fix, Inc. — Class A*	139	452
Cargurus, Inc.*	121	3,525	Ooma, Inc.*	34	445
Viavi Solutions, Inc.*	304	3,402	Spok Holdings, Inc.	27	444
Yelp, Inc. — Class A*	88	3,259	Preformed Line Products Co.	3	420
Calix, Inc.*	82	2,906	Open Lending Corp. — Class A*	142	392
Extreme Networks, Inc.*	177	2,342	Nextdoor Holdings, Inc.*	256	392
ePlus, Inc.*	37	2,258	Beyond, Inc.*	66	383
Upwork, Inc.*	173	2,258	MediaAlpha, Inc. — Class A*	39	360
Ziff Davis, Inc.*	59	2,217	WideOpenWest, Inc.*	69	342
Cable One, Inc.	8	2,126	Liberty Latin America Ltd. — Class A*	51	323
Magnite, Inc.*	175	1,997	Vivid Seats, Inc. — Class A*	108	320
DigitalBridge Group, Inc.	220	1,940	AMC Networks, Inc. — Class A*	46	316
Despegar.com Corp.*	99	1,860	Gambling.com Group Ltd.*	25	315
Viasat, Inc.*	170	1,771	Backblaze, Inc. — Class A*	64	309
A10 Networks, Inc.	99	1,618	Aviat Networks, Inc.*	16	307
CommScope Holding Company, Inc.*	296	1,572	ATN International, Inc.	14	284
Applied Digital Corp.* ¹	276	1,551	BARK, Inc.*	202	281
Harmonic, Inc.*	154	1,477	BlackSky Technology, Inc.* ¹	36	278
Globalstar, Inc.*	67	1,398	LifeMD, Inc.*	50	272
fuboTV, Inc.*	462	1,349	EW Scripps Co. — Class A*	84	249
Sprinklr, Inc. — Class A*	160	1,336	Eventbrite, Inc. — Class A*	116	245
QuinStreet, Inc.*	74	1,320	1-800-Flowers.com, Inc. — Class A*	41	242
Sphere Entertainment Co.*	37	1,211	Getty Images Holdings, Inc.*	139	240
Revolve Group, Inc.*	55	1,182	iHeartMedia, Inc. — Class A*	144	238
IDT Corp. — Class B	22	1,129	Advantage Solutions, Inc.*	156	236
HealthStream, Inc.	35	1,126	OptimizeRx Corp.*	26	225
Liberty Latin America Ltd. — Class C*	178	1,105	Lands' End, Inc.*	22	224
Cars.com, Inc.*	90	1,014	Tucows, Inc. — Class A*	12	203
NETGEAR, Inc.*	39	954	Entravision Communications Corp. — Class A	86	181
ADTRAN Holdings, Inc.*	108	942	Townsquare Media, Inc. — Class A	19	155
Liquidity Services, Inc.*	30	930	Nerdy, Inc.*	104	148
EverQuote, Inc. — Class A*	35	917	1stdibs.com, Inc.*	37	112
Opendoor Technologies, Inc.*	891	909	AudioEye, Inc.*	10	111
Shenandoah Telecommunications Co.	71	893	Cardlytics, Inc.*	57	104
Couchbase, Inc.*	55	866	LiveOne, Inc.*	103	72
Figs, Inc. — Class A*	180	826	Vacasa, Inc. — Class A*	13	70
Gogo, Inc.*	90	776	RumbleON, Inc. — Class B*	24	68
Powerfleet Incorporated NJ*	139	763	Value Line, Inc.	1	39
RealReal, Inc.*	138	744	aka Brands Holding Corp.*	1	13

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE
Solo Brands, Inc. — Class A*	39	\$ 6
Total Communications		<u>136,124</u>
BASIC MATERIALS - 2.0%		
Carpenter Technology Corp.	67	12,139
Balchem Corp.	44	7,304
Commercial Metals Co.	157	7,224
Cabot Corp.	74	6,152
Coeur Mining, Inc.*	874	5,174
Hecla Mining Co.	831	4,620
Avient Corp.	124	4,608
Sensient Technologies Corp.	59	4,391
HB Fuller Co.	76	4,265
Innospec, Inc.	35	3,316
Sylvamo Corp.	49	3,287
Hawkins, Inc.	27	2,860
SSR Mining, Inc.*	280	2,808
Minerals Technologies, Inc.	44	2,797
Uranium Energy Corp.*	573	2,739
Quaker Chemical Corp.	19	2,349
Ingevity Corp.*	51	2,019
Perimeter Solutions, Inc.*	184	1,853
Constellium SE*	180	1,816
Rogers Corp.*	26	1,756
Stepan Co.	30	1,651
Century Aluminum Co.*	73	1,355
Kaiser Aluminum Corp.	22	1,334
Centrus Energy Corp. — Class A*	20	1,244
United States Lime & Minerals, Inc.	14	1,237
Tronox Holdings plc — Class A	165	1,162
Radius Recycling, Inc. — Class A	37	1,068
Orion S.A.	81	1,047
Ecovyst, Inc.*	162	1,004
Novagold Resources, Inc.*	336	981
Energy Fuels, Inc.*	261	974
AdvanSix, Inc.	37	838
Koppers Holdings, Inc.	27	756
MAC Copper Ltd. — Class A*	75	716
Ivanhoe Electric Incorporated / US*	116	674
Oil-Dri Corporation of America	14	643
Perpetua Resources Corp.*	55	588
Rayonier Advanced Materials, Inc.*	95	546
Intrepid Potash, Inc.*	16	470
Compass Minerals International, Inc.*	50	464
Mativ Holdings, Inc.	74	461
Encore Energy Corp.*	250	343
Ur-Energy, Inc.*	492	332
Caledonia Mining Corporation plc	25	312
Codexis, Inc.*	110	296
i-80 Gold Corp.*	440	256
Dakota Gold Corp.*	96	254
Kronos Worldwide, Inc.	31	232
Lifezone Metals Ltd.*	53	222
Lightwave Logic, Inc.*	171	175
Piedmont Lithium, Inc.*	27	170
American Vanguard Corp.	37	163
Contango ORE, Inc.*	12	123
Northern Technologies International Corp.	11	115

	SHARES	VALUE
Valhi, Inc.	3	\$ 49
Critical Metals Corp.*	11	15
Total Basic Materials		<u>105,747</u>
UTILITIES - 2.0%		
TXNM Energy, Inc.	126	6,738
New Jersey Resources Corp.	136	6,672
Portland General Electric Co.	143	6,378
Spire, Inc.	78	6,103
Southwest Gas Holdings, Inc.	85	6,103
Black Hills Corp.	100	6,065
Brookfield Infrastructure Corp. — Class A	166	6,008
ONE Gas, Inc.	78	5,896
Ormat Technologies, Inc.	79	5,591
ALLETE, Inc.	81	5,322
Northwestern Energy Group, Inc.	86	4,977
MGE Energy, Inc.	51	4,741
Otter Tail Corp.	58	4,661
Avista Corp.	110	4,606
American States Water Co.	53	4,170
Chesapeake Utilities Corp.	31	3,981
California Water Service Group	82	3,974
Hawaiian Electric Industries, Inc.*	242	2,650
SJW Group	46	2,516
Northwest Natural Holding Co.	53	2,264
Middlesex Water Co.	25	1,602
Unitil Corp.	22	1,269
York Water Co.	21	728
Ameresco, Inc. — Class A*	47	568
Consolidated Water Company Ltd.	22	539
Altus Power, Inc.*	107	529
Genie Energy Ltd. — Class B	20	301
RGC Resources, Inc.	11	230
Global Water Resources, Inc.	18	186
Total Utilities		<u>105,368</u>
GOVERNMENT - 0.0%		
Banco Latinoamericano de Comercio Exterior S.A. — Class E	38	1,391
Total Common Stocks (Cost \$3,365,796)		<u>3,332,200</u>
WARRANT† - 0.0%		
Danimer Scientific, Inc. Expiring 07/15/25*	2	—
Total Warrant (Cost \$—)		<u>—</u>
RIGHTS† - 0.0%		
CONSUMER, NON-CYCLICAL - 0.0%		
Cartesian Therapeutics Inc.*	179	—
Tobira Therapeutics, Inc.*†††	14	—
Novartis AG*†††	100	—
Sanofi SA	52	—
Total Consumer, Non-cyclical		<u>—</u>
Total Rights (Cost \$39)		<u>—</u>

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
MUTUAL FUNDS[†] - 23.0%			SECURITIES LENDING COLLATERAL^{†,7} - 0.5%		
Guggenheim Strategy Fund II ²	25,618	\$ 636,857	Money Market Fund***		
Guggenheim Ultra Short Duration Fund — Institutional Class ²	56,061	562,295	First American Government Obligations Fund - Class X, 4.27% ⁸	26,293	\$ 26,293
Total Mutual Funds			Total Securities Lending Collateral		
(Cost \$1,183,372)		1,199,152	(Cost \$26,293)		26,293
	FACE		Total Investments - 102.1%		
	AMOUNT~		(Cost \$5,355,253)		\$ 5,337,399
U.S. TREASURY BILLS^{††} - 1.7%			Other Assets & Liabilities, net - (2.1)%		(108,633)
U.S. Treasury Bills			Total Net Assets - 100.0%		\$ 5,228,766
4.20% due 06/12/25 ^{3,4}	50,000	49,581			
4.08% due 04/08/25 ^{4,5}	40,000	39,967			
Total U.S. Treasury Bills					
(Cost \$89,547)		89,548			
REPURCHASE AGREEMENTS^{††,6} - 13.2%					
J.P. Morgan Securities LLC					
issued 03/31/25 at 4.36%					
due 04/01/25 ³	390,744	390,744			
BofA Securities, Inc.					
issued 03/31/25 at 4.35%					
due 04/01/25 ³	299,462	299,462			
Total Repurchase Agreements					
(Cost \$690,206)		690,206			

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
Equity Futures Contracts Purchased[†]				
Russell 2000 Index Mini Futures Contracts	5	Jun 2025	\$ 506,775	\$ (8,446)

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
OTC Equity Index Swap Agreements^{††}								
Barclays Bank plc	Russell 2000 Index	Pay	5.09% (SOFR + 0.75%)	At Maturity	06/26/25	414	\$ 833,406	\$ (25,649)
BNP Paribas	Russell 2000 Index	Pay	4.88% (Federal Funds Rate + 0.55%)	At Maturity	06/26/25	589	1,184,898	(36,468)
Goldman Sachs International	Russell 2000 Index	Pay	4.68% (Federal Funds Rate + 0.35%)	At Maturity	06/25/25	979	1,969,085	(80,654)
							\$ 3,987,389	\$ (142,771)

RUSSELL 2000® 1.5x STRATEGY FUND

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

* Non-income producing security.

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

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

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

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

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

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

² Affiliated issuer.

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

⁴ Rate indicated is the effective yield at the time of purchase.

⁵ All or a portion of this security is pledged as futures collateral at March 31, 2025.

⁶ Repurchase Agreements — See Note 6.

⁷ Securities lending collateral — See Note 7.

⁸ Rate indicated is the 7-day yield as of March 31, 2025.

plc — Public Limited Company

REIT — Real Estate Investment Trust

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 3,332,200	\$ —	\$ —*	\$ 3,332,200
Warrant	—*	—	—	—
Rights	—*	—	—*	—
Mutual Funds	1,199,152	—	—	1,199,152
U.S. Treasury Bills	—	89,548	—	89,548
Repurchase Agreements	—	690,206	—	690,206
Securities Lending Collateral	26,293	—	—	26,293
Total Assets	\$ 4,557,645	\$ 779,754	\$ —	\$ 5,337,399

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 8,446	\$ —	\$ —	\$ 8,446
Equity Index Swap Agreements**	—	142,771	—	142,771
Total Liabilities	\$ 8,446	\$ 142,771	\$ —	\$ 151,217

* Security has a market value of \$0.

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

RUSSELL 2000® 1.5x STRATEGY FUND**Affiliated Transactions**

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments ("GI"), result in that company being considered an affiliated person, as defined in the Investment Company Act of 1940 ("affiliated issuer").

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II and Guggenheim Strategy Fund III (collectively, the "Guggenheim Strategy Funds"), each of which are open-end management investment companies managed by GI. The Guggenheim Strategy Funds, which launched on March 11, 2014, are offered as short-term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Guggenheim Strategy Funds pay no investment management fees. The Guggenheim Strategy Funds' annual report on Form N-CSR dated September 30, 2024 is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at https://www.sec.gov/Archives/edgar/data/1601445/000139834424022509/fp0090292-6_ncsrixbrl.htm. The Fund also may invest in certain of the underlying series of Guggenheim Funds Trust, which are open-end management investment companies managed by GI, are available to the public and whose most recent annual report on Form N-CSR is available publicly or upon request.

Transactions during the year ended March 31, 2025, in which the company is an affiliated issuer, were as follows:

Security Name	Value 03/31/24	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 03/31/25	Shares 03/31/25	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 630,196	\$ —	\$ —	\$ —	\$ 6,661	\$ 636,857	25,618	\$ 35,799
Guggenheim Ultra Short Duration Fund — Institutional Class	555,568	—	—	—	6,727	562,295	56,061	27,934
	\$ 1,185,764	\$ —	\$ —	\$ —	\$ 13,388	\$ 1,199,152		\$ 63,733

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2025

ASSETS:

Investments in unaffiliated issuers, at value - including \$24,565 of securities loaned (cost \$3,481,675)	\$ 3,448,041
Investments in affiliated issuers, at value (cost \$1,183,372)	1,199,152
Repurchase agreements, at value (cost \$690,206)	690,206
Cash	73
Segregated cash with broker	46,227
Receivables:	
Fund shares sold	27,570
Dividends	8,086
Securities sold	156
Securities lending income	86
Interest	84
Total assets	5,419,681

LIABILITIES:

Unrealized depreciation on OTC swap agreements	142,771
Payable for:	
Return of securities lending collateral	26,293
Swap settlement	4,651
Management fees	3,760
Variation margin on futures contracts	2,500
Transfer agent fees	2,420
Distribution and service fees	1,081
Portfolio accounting and administration fees	226
Trustees' fees*	67
Fund shares redeemed	15
Miscellaneous	7,131
Total liabilities	190,915

NET ASSETS	\$ 5,228,766
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NET ASSETS CONSIST OF:

Paid in capital	\$ 8,522,234
Total distributable earnings (loss)	(3,293,468)
Net assets	\$ 5,228,766

CLASS A:

Net assets	\$ 931,797
Capital shares outstanding	19,348
Net asset value per share	<u>\$48.16</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$50.56</u>

CLASS C:

Net assets	\$ 9,537
Capital shares outstanding	278
Net asset value per share	<u>\$34.31</u>

CLASS H:

Net assets	\$ 4,287,432
Capital shares outstanding	89,615
Net asset value per share	<u>\$47.84</u>

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$138)	\$ 48,861
Dividends from securities of affiliated issuers	63,733
Interest	72,599
Income from securities lending, net	1,282
Total investment income	186,475

EXPENSES:

Management fees	60,017
Distribution and service fees:	
Class A	2,540
Class C	246
Class H	14,071
Transfer agent fees	14,520
Portfolio accounting and administration fees	10,173
Registration fees	7,913
Professional fees	2,996
Interest expense	1,584
Custodian fees	1,049
Trustees' fees*	708
Line of credit fees	59
Miscellaneous	4,408
Total expenses	120,284

Less:

Expenses reimbursed by Adviser	(6,670)
Expenses waived by Adviser	(1,396)
Total waived/reimbursed expenses	(8,066)
Net expenses	112,218
Net investment income	74,257

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	140,240
Swap agreements	(379,622)
Futures contracts	(145,900)
Net realized loss	(385,282)

Net change in unrealized appreciation

(depreciation) on:	
Investments in unaffiliated issuers	(284,973)
Investments in affiliated issuers	13,388
Swap agreements	(342,741)
Futures contracts	(21,519)

Net change in unrealized appreciation (depreciation)	(635,845)
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Net realized and unrealized loss	(1,021,127)
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Net decrease in net assets resulting from operations	\$ (946,870)
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* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 74,257	\$ 86,505
Net realized gain (loss) on investments	(385,282)	638,902
Net change in unrealized appreciation (depreciation) on investments	(635,845)	781,468
Net increase (decrease) in net assets resulting from operations	(946,870)	1,506,875
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(13,953)	(1,949)
Class C	(187)	(43)
Class H	(83,177)	(12,432)
Total distributions to shareholders	(97,317)	(14,424)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	140,218	207,195
Class C	14,182	524,610
Class H	7,405,182	3,917,573
Distributions reinvested		
Class A	13,482	1,880
Class C	187	43
Class H	82,955	12,382
Cost of shares redeemed		
Class A	(57,091)	(303,541)
Class C	(134,719)	(437,323)
Class H	(8,313,410)	(4,495,631)
Net decrease from capital share transactions	(849,014)	(572,812)
Net increase (decrease) in net assets	(1,893,201)	919,639
NET ASSETS:		
Beginning of year	7,121,967	6,202,328
End of year	\$ 5,228,766	\$ 7,121,967
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	2,269	4,576
Class C	378	14,942
Class H	125,316	88,623
Shares issued from reinvestment of distributions		
Class A	218	41
Class C	4	1
Class H	1,350	270
Shares redeemed		
Class A	(1,053)	(6,512)
Class C	(3,512)	(12,255)
Class H	(147,108)	(99,091)
Net decrease in shares	(22,138)	(9,405)

FINANCIAL HIGHLIGHTS

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

Class A	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$54.91	\$44.36	\$56.57	\$101.22	\$39.16
Income (loss) from investment operations:					
Net investment income (loss) ^a	.62	.61	.22	(1.02)	(.94)
Net gain (loss) on investments (realized and unrealized)	(6.64)	10.05	(12.43)	(7.02)	63.25
Total from investment operations	(6.02)	10.66	(12.21)	(8.04)	62.31
Less distributions from:					
Net investment income	(.73)	(.11)	—	—	(.25)
Net realized gains	—	—	—	(36.61)	—
Total distributions	(.73)	(.11)	—	(36.61)	(.25)
Net asset value, end of period	\$48.16	\$54.91	\$44.36	\$56.57	\$101.22
Total Return^b	(11.26%)	24.07%	(21.58%)	(11.85%)	159.26%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$932	\$984	\$879	\$1,268	\$1,749
Ratios to average net assets:					
Net investment income (loss)	1.12%	1.32%	0.48%	(1.18%)	(1.40%)
Total expenses ^c	1.80%	1.77%	1.75%	1.71%	1.79%
Net expenses ^d	1.68%	1.67%	1.69%	1.68%	1.77%
Portfolio turnover rate	10%	8%	9%	62%	—
Class C	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$39.56	\$32.26	\$41.41	\$84.58	\$32.98
Income (loss) from investment operations:					
Net investment income (loss) ^a	.17	.29	(.09)	(1.28)	(1.27)
Net gain (loss) on investments (realized and unrealized)	(4.69)	7.12	(9.06)	(5.28)	53.12
Total from investment operations	(4.52)	7.41	(9.15)	(6.56)	51.85
Less distributions from:					
Net investment income	(.73)	(.11)	—	—	(.25)
Net realized gains	—	—	—	(36.61)	—
Total distributions	(.73)	(.11)	—	(36.61)	(.25)
Net asset value, end of period	\$34.31	\$39.56	\$32.26	\$41.41	\$84.58
Total Return^b	(11.94%)	23.13%	(22.10%)	(12.52%)	157.38%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$10	\$135	\$23	\$35	\$75
Ratios to average net assets:					
Net investment income (loss)	.46%	0.82%	(0.27%)	(1.93%)	(2.16%)
Total expenses ^c	2.48%	2.49%	2.50%	2.46%	2.52%
Net expenses ^d	2.35%	2.38%	2.44%	2.43%	2.50%
Portfolio turnover rate	10%	8%	9%	62%	—

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$54.55	\$44.08	\$56.20	\$100.81	\$39.00
Income (loss) from investment operations:					
Net investment income (loss) ^a	.62	.61	.21	(.98)	(.98)
Net gain (loss) on investments (realized and unrealized)	(6.60)	9.97	(12.33)	(7.02)	63.04
Total from investment operations	(5.98)	10.58	(12.12)	(8.00)	62.06
Less distributions from:					
Net investment income	(.73)	(.11)	—	—	(.25)
Net realized gains	—	—	—	(36.61)	—
Total distributions	(.73)	(.11)	—	(36.61)	(.25)
Net asset value, end of period	\$47.84	\$54.55	\$44.08	\$56.20	\$100.81
Total Return	(11.26%)	24.07%	(21.57%)	(11.86%)	159.27%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$4,287	\$6,004	\$5,300	\$8,683	\$9,482
Ratios to average net assets:					
Net investment income (loss)	1.12%	1.34%	0.46%	(1.17%)	(1.42%)
Total expenses ^c	1.80%	1.77%	1.75%	1.71%	1.78%
Net expenses ^d	1.68%	1.67%	1.69%	1.68%	1.76%
Portfolio turnover rate	10%	8%	9%	62%	—

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

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

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

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

SCHEDULE OF INVESTMENTS

March 31, 2025

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 48.4%					
FINANCIAL - 12.6%					
FTAI Aviation Ltd.	235	\$ 26,092	Eastern Bankshares, Inc.	446	\$ 7,314
SouthState Corp.	226	20,977	National Health Investors, Inc. REIT	99	7,312
Mr Cooper Group, Inc.*	146	17,462	First BanCorp	374	7,170
UMB Financial Corp.	158	15,974	COPT Defense Properties REIT	260	7,090
Old National Bancorp	728	15,426	Baldwin Insurance Group, Inc. — Class A*	157	7,016
Terreno Realty Corp. REIT	225	14,224	WSFS Financial Corp.	135	7,002
Jackson Financial, Inc. — Class A	169	14,159	Genworth Financial, Inc. — Class A*	980	6,948
Essent Group Ltd.	241	13,911	Community Financial System, Inc.	121	6,880
Hamilton Lane, Inc. — Class A	90	13,380	Flagstar Financial, Inc.	587	6,821
Essential Properties Realty Trust, Inc. REIT	406	13,252	Apple Hospitality REIT, Inc.	527	6,804
Selective Insurance Group, Inc.	141	12,907	Cathay General Bancorp	157	6,756
Cadence Bank	421	12,782	NMI Holdings, Inc. — Class A*	181	6,525
CareTrust REIT, Inc.	438	12,518	Atlantic Union Bankshares Corp.	207	6,446
Ryman Hospitality Properties, Inc. REIT	136	12,436	Four Corners Property Trust, Inc. REIT	223	6,400
Home BancShares, Inc.	431	12,184	Bank of Hawaii Corp.	92	6,345
Glacier Bancorp, Inc.	264	11,674	Walker & Dunlop, Inc.	74	6,317
Radian Group, Inc.	345	11,409	WesBanco, Inc.	202	6,254
Kite Realty Group Trust REIT	502	11,230	McGrath RentCorp	56	6,238
Independence Realty Trust, Inc. REIT	523	11,103	PennyMac Financial Services, Inc.	62	6,207
First Financial Bankshares, Inc.	301	10,812	Independent Bank Corp.	98	6,140
American Healthcare REIT, Inc.	352	10,666	Goosehead Insurance, Inc. — Class A	52	6,139
United Bankshares, Inc.	306	10,609	Burford Capital Ltd.	463	6,116
Hancock Whitney Corp.	201	10,542	Douglas Emmett, Inc. REIT	374	5,984
Phillips Edison & Company, Inc. REIT	284	10,363	BankUnited, Inc.	172	5,924
Macerich Co. REIT	577	9,907	Simmons First National Corp. — Class A	287	5,892
Piper Sandler Cos.	40	9,906	Bread Financial Holdings, Inc.	117	5,859
CNO Financial Group, Inc.	236	9,829	LXP Industrial Trust REIT	672	5,813
Valley National Bancorp	1,096	9,743	Enova International, Inc.*	60	5,794
ServisFirst Bancshares, Inc.	117	9,664	CVB Financial Corp.	312	5,760
Enstar Group Ltd.*	29	9,639	Artisan Partners Asset		
SL Green Realty Corp. REIT	166	9,578	Management, Inc. — Class A	146	5,709
Sabra Health Care REIT, Inc.	547	9,556	Acadia Realty Trust REIT	271	5,677
Moelis & Co. — Class A	163	9,513	Victory Capital Holdings, Inc. — Class A	97	5,613
MARA Holdings, Inc.* ¹	789	9,074	Bancorp, Inc.*	106	5,601
Ameris Bancorp	152	8,751	TowneBank	163	5,573
Associated Banc-Corp.	381	8,584	First Financial Bancorp	223	5,571
Upstart Holdings, Inc.*	185	8,516	First Merchants Corp.	137	5,540
Tanger, Inc. REIT	251	8,481	Urban Edge Properties REIT	291	5,529
Palomar Holdings, Inc.*	60	8,225	Curblin Properties Corp. REIT	224	5,419
PotlatchDeltic Corp. REIT	182	8,212	Cushman & Wakefield plc*	530	5,417
Axos Financial, Inc.*	126	8,130	Outfront Media, Inc. REIT	334	5,391
StepStone Group, Inc. — Class A	154	8,043	First Interstate BancSystem, Inc. — Class A	187	5,358
Blackstone Mortgage Trust,			WaFd, Inc.	187	5,344
Inc. — Class A REIT	402	8,040	InvenTrust Properties Corp. REIT	179	5,257
Texas Capital Bancshares, Inc.*	107	7,993	Cohen & Steers, Inc.	65	5,216
HA Sustainable Infrastructure Capital, Inc.	272	7,953	Banner Corp.	81	5,165
International Bancshares Corp.	125	7,883	BancFirst Corp.	47	5,164
United Community Banks, Inc.	277	7,792	Park National Corp.	34	5,148
StoneX Group, Inc.*	102	7,791	Seacoast Banking Corporation of Florida	199	5,120
Fulton Financial Corp.	420	7,598	Riot Platforms, Inc.*	719	5,119
BGC Group, Inc. — Class A	822	7,538	Provident Financial Services, Inc.	297	5,100
PJT Partners, Inc. — Class A	54	7,446	Arbor Realty Trust, Inc. REIT	426	5,005
Compass, Inc. — Class A*	852	7,438	Trustmark Corp.	143	4,932
Broadstone Net Lease, Inc. REIT	436	7,429	Renasant Corp.	143	4,852
			Pacific Premier Bancorp, Inc.	226	4,818
			NBT Bancorp, Inc.	109	4,676

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
Skyward Specialty Insurance Group, Inc.*	88	\$ 4,657	Apartment Investment and		
Stewart Information Services Corp.	64	4,566	Management Co. — Class A REIT	328	\$ 2,886
Banc of California, Inc.	321	4,555	NETSTREIT Corp. REIT	181	2,869
Enterprise Financial Services Corp.	84	4,514	Hope Bancorp, Inc.	273	2,858
Sunstone Hotel Investors, Inc. REIT	464	4,366	Pebblebrook Hotel Trust REIT	282	2,857
Cleanspark, Inc.* ¹	638	4,287	HCI Group, Inc.	19	2,835
First Busey Corp.	197	4,255	Xenia Hotels & Resorts, Inc. REIT	240	2,822
OFG Bancorp	104	4,162	ProAssurance Corp.*	120	2,802
Horace Mann Educators Corp.	97	4,145	Uniti Group, Inc. REIT*	554	2,792
Stock Yards Bancorp, Inc.	60	4,144	QCR Holdings, Inc.	39	2,781
Bank of NT Butterfield & Son Ltd.	105	4,087	WisdomTree, Inc.	311	2,774
Pathward Financial, Inc.	56	4,085	Safety Insurance Group, Inc.	35	2,761
City Holding Co.	34	3,994	Virtus Investment Partners, Inc.	16	2,758
St. Joe Co.	85	3,991	RLJ Lodging Trust REIT	347	2,738
Farmer Mac — Class C	21	3,938	LendingClub Corp.*	259	2,673
FB Financial Corp.	84	3,894	Root, Inc. — Class A*	20	2,669
Lemonade, Inc.*	123	3,866	Berkshire Hills Bancorp, Inc.	101	2,635
SiriusPoint Ltd.*	222	3,838	1st Source Corp.	43	2,572
First Bancorp	94	3,773	Dynex Capital, Inc. REIT	195	2,539
Newmark Group, Inc. — Class A	310	3,773	Redfin Corp.*	275	2,533
Global Net Lease, Inc. REIT	464	3,731	Ellington Financial, Inc. REIT	190	2,519
First Commonwealth Financial Corp.	238	3,699	German American Bancorp, Inc.	67	2,512
DiamondRock Hospitality Co. REIT	479	3,698	MFA Financial, Inc. REIT	241	2,473
Nelnet, Inc. — Class A	33	3,661	Franklin BSP Realty Trust, Inc. REIT	194	2,472
Getty Realty Corp. REIT	117	3,648	Centerspace REIT	38	2,460
Northwest Bancshares, Inc.	300	3,606	Coastal Financial Corp.*	27	2,441
Elme Communities REIT	207	3,602	Cannae Holdings, Inc.	133	2,438
Innovative Industrial Properties, Inc. REIT	66	3,570	Chimera Investment Corp. REIT	190	2,438
Mercury General Corp.	63	3,522	First Bancshares, Inc.	72	2,434
Customers Bancorp, Inc.*	70	3,514	Peoples Bancorp, Inc.	82	2,432
Lakeland Financial Corp.	59	3,507	Empire State Realty Trust,		
Nicolet Bankshares, Inc.	32	3,487	Inc. — Class A REIT	311	2,432
LTC Properties, Inc. REIT	98	3,474	Easterly Government Properties, Inc. REIT	229	2,427
Hilltop Holdings, Inc.	110	3,350	Preferred Bank/Los Angeles CA	29	2,426
S&T Bancorp, Inc.	90	3,335	Origin Bancorp, Inc.	69	2,392
National Bank Holdings Corp. — Class A	87	3,329	AMERISAFE, Inc.	45	2,365
Two Harbors Investment Corp. REIT	245	3,273	Enact Holdings, Inc.	68	2,363
Pagseguro Digital Ltd. — Class A*	426	3,250	Dime Community Bancshares, Inc.	84	2,342
Stellar Bancorp, Inc.	116	3,209	Kennedy-Wilson Holdings, Inc.	268	2,326
Veris Residential, Inc. REIT	185	3,130	Bank First Corp.	23	2,317
UMH Properties, Inc. REIT	167	3,123	OceanFirst Financial Corp.	136	2,313
Veritex Holdings, Inc.	124	3,096	Safehold, Inc. REIT	122	2,284
JBG SMITH Properties REIT	192	3,093	American Assets Trust, Inc. REIT	113	2,276
Westamerica BanCorp	61	3,088	Brookline Bancorp, Inc.	208	2,267
Apollo Commercial Real			Perella Weinberg Partners	122	2,245
Estate Finance, Inc. REIT	320	3,062	ARMOUR Residential REIT, Inc.	130	2,223
Ladder Capital Corp. — Class A REIT	268	3,058	Hut 8 Corp.*	191	2,219
Triumph Financial, Inc.*	52	3,006	Live Oak Bancshares, Inc.	82	2,186
PennyMac Mortgage Investment Trust REIT	205	3,003	Navient Corp.	172	2,172
TriCo Bancshares	75	2,998	Piedmont Office Realty Trust,		
Core Scientific, Inc.*	413	2,990	Inc. — Class A REIT	291	2,145
Alexander & Baldwin, Inc. REIT	172	2,964	NexPoint Residential Trust, Inc. REIT	53	2,095
Employers Holdings, Inc.	58	2,937	ConnectOne Bancorp, Inc.	85	2,066
Compass Diversified Holdings	157	2,931	Southside Bancshares, Inc.	68	1,969
Trupanion, Inc.*	78	2,907	Heritage Financial Corp.	80	1,946
Sandy Spring Bancorp, Inc.	104	2,907	Univest Financial Corp.	68	1,928

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
Hamilton Insurance Group Ltd. — Class B*	93	\$ 1,928	First Financial Corp.	27	\$ 1,322
Byline Bancorp, Inc.	73	1,910	Orrstown Financial Services, Inc.	44	1,320
Ready Capital Corp. REIT ¹	374	1,904	Gladstone Commercial Corp. REIT	87	1,303
Marcus & Millichap, Inc.	55	1,895	MidWestOne Financial Group, Inc.	44	1,303
Tompkins Financial Corp.	30	1,889	CTO Realty Growth, Inc. REIT	67	1,294
eXp World Holdings, Inc.	193	1,887	Esquire Financial Holdings, Inc.	17	1,281
Encore Capital Group, Inc.*	55	1,885	Global Medical REIT, Inc. REIT	143	1,251
First Mid Bancshares, Inc.	54	1,885	Washington Trust Bancorp, Inc.	40	1,234
Redwood Trust, Inc. REIT	310	1,882	Universal Health Realty Income Trust REIT	30	1,229
PRA Group, Inc.*	91	1,876	Metrocity Bankshares, Inc.	44	1,213
Fidelis Insurance Holdings Ltd.	114	1,847	Republic Bancorp, Inc. — Class A	19	1,213
Paramount Group, Inc. REIT*	427	1,836	Diversified Healthcare Trust REIT	505	1,212
Community Trust Bancorp, Inc.	36	1,813	Amalgamated Financial Corp.	42	1,207
Amerant Bancorp, Inc.	86	1,775	LendingTree, Inc.*	24	1,207
Brandywine Realty Trust REIT	392	1,748	Hippo Holdings, Inc.*	47	1,201
Burke & Herbert Financial Services Corp.	31	1,739	HomeTrust Bancshares, Inc.	35	1,200
Old Second Bancorp, Inc.	103	1,714	Community Healthcare Trust, Inc. REIT	64	1,162
Whitestone REIT — Class B REIT	117	1,705	Farmland Partners, Inc. REIT	104	1,160
Central Pacific Financial Corp.	63	1,704	Capital City Bank Group, Inc.	32	1,151
BrightSpire Capital, Inc. REIT	305	1,696	SmartFinancial, Inc.	37	1,150
Terawulf, Inc.*	619	1,690	Southern Missouri Bancorp, Inc.	22	1,144
NB Bancorp, Inc.*	92	1,662	TPG RE Finance Trust, Inc. REIT	139	1,133
Acadian Asset Management, Inc.	64	1,655	P10, Inc. — Class A	96	1,128
Capitol Federal Financial, Inc.	292	1,635	Farmers National Banc Corp.	86	1,122
Brookfield Business Corp. — Class A	61	1,624	Invesco Mortgage Capital, Inc. REIT	141	1,112
Hanmi Financial Corp.	71	1,609	Peapack-Gladstone Financial Corp.	39	1,108
Mercantile Bank Corp.	37	1,607	Great Southern Bancorp, Inc.	20	1,107
F&G Annuities & Life, Inc.	44	1,586	NET Lease Office Properties REIT*	35	1,098
Dave, Inc.*	19	1,571	CNB Financial Corp.	49	1,090
Merchants Bancorp	42	1,554	Five Star Bancorp	39	1,084
Plymouth Industrial REIT, Inc.	95	1,548	Peakstone Realty Trust REIT	86	1,084
Horizon Bancorp, Inc.	102	1,538	Cipher Mining, Inc.*	468	1,076
First Community Bankshares, Inc.	40	1,508	FTAI Infrastructure, Inc.	237	1,074
Bowhead Specialty Holdings, Inc.*	37	1,504	Selectquote, Inc.*	315	1,052
KKR Real Estate Finance Trust, Inc. REIT	139	1,501	Alexander's, Inc. REIT	5	1,046
Patria Investments Ltd. — Class A	132	1,490	Bar Harbor Bankshares	35	1,033
Eagle Bancorp, Inc.	70	1,470	Arrow Financial Corp.	39	1,025
Independent Bank Corp.	47	1,447	World Acceptance Corp.*	8	1,012
United Fire Group, Inc.	49	1,444	Service Properties Trust REIT	382	997
SITE Centers Corp. REIT	112	1,438	Northfield Bancorp, Inc.	90	982
Tiptree, Inc. — Class A	59	1,421	Alerus Financial Corp.	53	978
Metropolitan Bank Holding Corp.*	25	1,400	Peoples Financial Services Corp.	22	978
New York Mortgage Trust, Inc. REIT	214	1,389	Shore Bancshares, Inc.	72	975
Business First Bancshares, Inc.	57	1,388	One Liberty Properties, Inc. REIT	37	972
CBL & Associates Properties, Inc. REIT	52	1,382	Columbia Financial, Inc.*	64	960
Camden National Corp.	34	1,376	Northrim BanCorp, Inc.	13	952
Northeast Bank	15	1,373	Hingham Institution For Savings	4	951
Orchid Island Capital, Inc. REIT	182	1,369	Hudson Pacific Properties, Inc. REIT*	322	950
Armada Hoffer Properties, Inc. REIT	182	1,367	International Money Express, Inc.*	75	947
TrustCo Bank Corporation NY	44	1,341	HarborOne Bancorp, Inc.	90	933
Equity Bancshares, Inc. — Class A	34	1,340	South Plains Financial, Inc.	28	927
Summit Hotel Properties, Inc. REIT	247	1,336	Mid Penn Bancorp, Inc.	35	907
Heritage Commerce Corp.	140	1,333	Saul Centers, Inc. REIT	25	902
Universal Insurance Holdings, Inc.	56	1,327	Third Coast Bancshares, Inc.*	27	901
GCM Grosvenor, Inc. — Class A	100	1,323	Financial Institutions, Inc.	36	899
			FRP Holdings, Inc.*	31	886

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
Greenlight Capital Re Ltd. — Class A*	65	\$ 881	FS Bancorp, Inc.	15	\$ 570
Carter Bankshares, Inc.*	54	874	Bit Digital, Inc.*	282	570
Sierra Bancorp	31	864	Red River Bancshares, Inc.	11	568
Diamond Hill Investment Group, Inc.	6	857	Plumas Bancorp	13	563
Enterprise Bancorp, Inc.	22	856	Orange County Bancorp, Inc.	24	561
First Business Financial Services, Inc.	18	849	Timberland Bancorp, Inc.	18	543
Real Brokerage, Inc.*	205	832	Industrial Logistics Properties Trust REIT	154	530
Ambac Financial Group, Inc.*	95	831	MBIA, Inc.*	105	523
Gladstone Land Corp. REIT	79	831	ChoiceOne Financial Services, Inc.	18	518
Flushing Financial Corp.	65	826	Waterstone Financial, Inc.	38	511
Midland States Bancorp, Inc.	48	822	First Internet Bancorp	19	509
California BanCorp*	57	817	HomeStreet, Inc.*	43	505
Bank of Marin Bancorp	37	817	Alpine Income Property Trust, Inc. REIT	30	502
Chatham Lodging Trust REIT	114	813	AG Mortgage Investment Trust, Inc. REIT	68	496
Kearny Financial Corp.	129	808	John Marshall Bancorp, Inc.	30	496
ACNB Corp.	19	782	PCB Bancorp	26	486
Heritage Insurance Holdings, Inc.*	54	779	Onity Group, Inc.*	15	485
Anywhere Real Estate, Inc.*	231	769	City Office REIT, Inc.	92	477
Home Bancorp, Inc.	17	762	Middlefield Banc Corp.	17	475
Guaranty Bancshares, Inc.	19	761	Parke Bancorp, Inc.	25	471
West BanCorp, Inc.	38	758	Primis Financial Corp.	48	469
Claros Mortgage Trust, Inc. REIT*	203	757	MVB Financial Corp.	27	468
NerdWallet, Inc. — Class A*	83	751	USCB Financial Holdings, Inc.	25	464
Postal Realty Trust, Inc. — Class A REIT	52	743	BRT Apartments Corp. REIT	27	459
First Bank/Hamilton NJ	50	741	Fidelity D&D Bancorp, Inc.	11	458
Community West Bancshares	40	739	Bankwell Financial Group, Inc.	15	453
Investors Title Co.	3	723	LCNB Corp.	30	444
Farmers & Merchants Bancorp			Blue Foundry Bancorp*	47	432
Incorporated/Archbold OH	30	717	Provident Bancorp, Inc.*	37	425
Southern States Bancshares, Inc.	20	715	FrontView REIT, Inc.	33	422
Donegal Group, Inc. — Class A	36	707	FVCBankcorp, Inc.*	39	412
Citizens & Northern Corp.	35	704	Crawford & Co. — Class A	36	411
Civista Bancshares, Inc.	36	703	Norwood Financial Corp.	17	411
Unity Bancorp, Inc.	17	692	Greene County Bancorp, Inc.	17	410
First Foundation, Inc.	132	685	Franklin Street Properties Corp. REIT	230	409
Northeast Community Bancorp, Inc.	29	680	OppFi, Inc.	43	400
HBT Financial, Inc.	30	672	Oak Valley Bancorp	16	399
Atlanticus Holdings Corp.*	13	665	Virginia National Bankshares Corp.	11	397
American Coastal Insurance Corp.	57	659	Velocity Financial, Inc.*	21	393
Legacy Housing Corp.*	26	656	Investar Holding Corp.	22	387
Bridgewater Bancshares, Inc.*	47	653	Braemar Hotels & Resorts, Inc. REIT	155	386
Citizens Financial Services, Inc.	11	639	First Financial Northwest, Inc.	17	385
Colony Bankcorp, Inc.	39	630	Medallion Financial Corp.	44	383
BayCom Corp.	25	629	ESSA Bancorp, Inc.	20	377
RBB Bancorp	38	627	Seven Hills Realty Trust REIT	30	375
Capital Bancorp, Inc.	22	623	First Western Financial, Inc.*	19	373
First Bancorp, Inc.	25	618	Ames National Corp.	21	368
First of Long Island Corp.	50	617	Silvercrest Asset Management		
NewtekOne, Inc.	51	610	Group, Inc. — Class A	22	360
Regional Management Corp.	20	602	LINKBANCORP, Inc.	52	353
RMR Group, Inc. — Class A	36	599	RE/MAX Holdings, Inc. — Class A*	42	352
Southern First Bancshares, Inc.*	18	593	Sky Harbour Group Corp.*	27	351
Chicago Atlantic Real Estate			Bank7 Corp.	9	349
Finance, Inc. REIT	40	588	National Bankshares, Inc.	13	346
Ares Commercial Real Estate Corp. REIT	126	583	BCB Bancorp, Inc.	35	345
Ponce Financial Group, Inc.*	46	583	Chemung Financial Corp.	7	333

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
Maui Land & Pineapple Company, Inc.*	18	\$ 316	Axsome Therapeutics, Inc.*	86	\$ 10,030
Pioneer Bancorp, Inc.*	27	316	Prestige Consumer Healthcare, Inc.*	115	9,887
Granite Point Mortgage Trust, Inc. REIT	119	309	Integer Holdings Corp.*	77	9,087
Princeton Bancorp, Inc.	10	306	PTC Therapeutics, Inc.*	176	8,969
NexPoint Diversified Real Estate Trust REIT	78	299	Adtalem Global Education, Inc.*	87	8,756
Nexpoint Real Estate Finance, Inc. REIT	19	291	Herc Holdings, Inc.	65	8,728
Orion Properties, Inc. REIT	132	282	Brink's Co.	101	8,702
James River Group Holdings Ltd.	65	273	Cal-Maine Foods, Inc.	95	8,636
Peoples Bancorp of North Carolina, Inc.	10	272	Verra Mobility Corp.*	381	8,576
Angel Oak Mortgage REIT, Inc.	28	267	CBIZ, Inc.*	111	8,420
Star Holdings*	31	264	GEO Group, Inc.*	285	8,325
NI Holdings, Inc.*	18	257	Korn Ferry	119	8,072
ALTi Global, Inc.*	81	246	Lancaster Colony Corp.	45	7,875
Kingsway Financial Services, Inc.*	30	238	WD-40 Co.	32	7,808
Stratus Properties, Inc.*	13	231	Avidity Biosciences, Inc.*	263	7,764
Advanced Flower Capital, Inc. REIT	40	223	RadNet, Inc.*	153	7,607
B Riley Financial, Inc.*	48	186	iRhythm Technologies, Inc.*	72	7,537
Consumer Portfolio Services, Inc.*	20	173	Simply Good Foods Co.*	215	7,415
Paysign, Inc.*	78	165	Inspireity, Inc.	83	7,406
Strawberry Fields REIT, Inc.	13	155	Haemonetics Corp.*	115	7,308
Forge Global Holdings, Inc.*	271	152	Remitly Global, Inc.*	342	7,114
Sunrise Realty Trust, Inc. REIT	13	144	SpringWorks Therapeutics, Inc.*	159	7,017
GoHealth, Inc. — Class A*	11	135	Akero Therapeutics, Inc.*	172	6,963
SWK Holdings Corp.*	7	122	ICU Medical, Inc.*	50	6,943
Maiden Holdings Ltd.*	207	118	Crinetics Pharmaceuticals, Inc.*	207	6,943
Clipper Realty, Inc. REIT	28	108	CorVel Corp.*	62	6,942
Resolute Holdings Management, Inc.*	3	94	StoneCo Ltd. — Class A*	662	6,938
Transcontinental Realty Investors, Inc.*	3	84	ABM Industries, Inc.	144	6,820
Roadzen, Inc.*	41	43	Rhythm Pharmaceuticals, Inc.*	127	6,727
Offerpad Solutions, Inc.*	25	41	Graham Holdings Co. — Class B	7	6,726
American Realty Investors, Inc.*	3	33	Arcellx, Inc.*	102	6,691
Total Financial		1,445,824	Protagonist Therapeutics, Inc.*	138	6,674
CONSUMER, NON-CYCLICAL - 11.4%			Catalyst Pharmaceuticals, Inc.*	264	6,402
Sprouts Farmers Market, Inc.*	233	35,565	Laureate Education, Inc. — Class A*	307	6,278
Insmed, Inc.*	399	30,440	Oscar Health, Inc. — Class A*	473	6,201
Corcept Therapeutics, Inc.*	187	21,359	Alarm.com Holdings, Inc.*	110	6,121
Halozyme Therapeutics, Inc.*	289	18,441	PROCEPT BioRobotics Corp.*	103	6,001
HealthEquity, Inc.*	199	17,586	Scholar Rock Holding Corp.*	186	5,980
Ensign Group, Inc.	128	16,563	TriNet Group, Inc.	75	5,943
Primo Brands Corp. — Class A	461	16,361	Huron Consulting Group, Inc.*	41	5,881
Lantheus Holdings, Inc.*	159	15,518	Nuvalent, Inc. — Class A*	82	5,815
Merit Medical Systems, Inc.*	132	13,954	Alight, Inc. — Class A	971	5,758
Revolution Medicines, Inc.*	394	13,932	Patterson Companies, Inc.	182	5,686
Madrigal Pharmaceuticals, Inc.*	42	13,912	Concentra Group Holdings Parent, Inc.	259	5,620
Option Care Health, Inc.*	397	13,875	Amicus Therapeutics, Inc.*	679	5,541
Blueprint Medicines Corp.*	147	13,011	EVERTEC, Inc.	147	5,405
TG Therapeutics, Inc.*	323	12,736	Twist Bioscience Corp.*	137	5,379
Stride, Inc.*	98	12,397	Veracyte, Inc.*	181	5,367
Alkermes plc*	372	12,283	CoreCivic, Inc.*	257	5,215
Guardant Health, Inc.*	278	11,843	Vericel Corp.*	115	5,131
Bridgebio Pharma, Inc.*	325	11,235	LivaNova plc*	129	5,067
Glaukos Corp.*	113	11,121	TransMedics Group, Inc.*	74	4,979
Vaxcyte, Inc.*	287	10,837	Inter Parfums, Inc.	43	4,896
Cytokinetics, Inc.*	264	10,610	Biohaven Ltd.*	202	4,856
ADMA Biologics, Inc.*	531	10,535	J & J Snack Foods Corp.	36	4,742
Krystal Biotech, Inc.*	57	10,277	ACADIA Pharmaceuticals, Inc.*	282	4,684

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
Payoneer Global, Inc.*	627	\$ 4,583	ANI Pharmaceuticals, Inc.*	44	\$ 2,946
Chefs' Warehouse, Inc.*	83	4,520	Harmony Biosciences Holdings, Inc.*	88	2,921
Novocure Ltd.*	251	4,473	Helen of Troy Ltd.*	54	2,888
Tarsus Pharmaceuticals, Inc.*	87	4,469	NeoGenomics, Inc.*	301	2,856
Marqeta, Inc. — Class A*	1,080	4,450	Vita Coco Company, Inc.*	93	2,850
CONMED Corp.	73	4,408	Pediatrics Medical Group, Inc.*	195	2,826
Neogen Corp.*	505	4,378	Universal Technical Institute, Inc.*	108	2,773
Strategic Education, Inc.	52	4,366	Brookdale Senior Living, Inc. — Class A*	443	2,773
Ligand Pharmaceuticals, Inc. — Class B*	41	4,311	Celldex Therapeutics, Inc.*	152	2,759
Surgery Partners, Inc.*	181	4,299	Flywire Corp.*	285	2,708
Select Medical Holdings Corp.	255	4,259	Inmode Ltd.*	152	2,696
Mirum Pharmaceuticals, Inc.*	94	4,235	National Healthcare Corp.	29	2,691
Soleno Therapeutics, Inc.*	59	4,216	Ocular Therapeutix, Inc.*	367	2,690
Beam Therapeutics, Inc.*	215	4,199	Pacira BioSciences, Inc.*	108	2,684
Summit Therapeutics, Inc.*	213	4,109	Ardelyx, Inc.*	546	2,681
John Wiley & Sons, Inc. — Class A	91	4,055	Amphastar Pharmaceuticals, Inc.*	91	2,638
Addus HomeCare Corp.*	41	4,054	Disc Medicine, Inc.*	53	2,631
Dynavax Technologies Corp.*	311	4,034	AdaptHealth Corp.*	240	2,602
LeMaitre Vascular, Inc.	48	4,027	CRA International, Inc.	15	2,598
Denali Therapeutics, Inc.*	293	3,983	Dole plc	177	2,558
Arcutis Biotherapeutics, Inc.*	252	3,941	PROG Holdings, Inc.	96	2,554
Agios Pharmaceuticals, Inc.*	133	3,897	Aurinia Pharmaceuticals, Inc.*	316	2,541
LiveRamp Holdings, Inc.*	149	3,895	US Physical Therapy, Inc.	35	2,533
Perdoceo Education Corp.	154	3,878	Vera Therapeutics, Inc.*	105	2,522
Progyny, Inc.*	173	3,865	Legalzoom.com, Inc.*	292	2,514
Supernus Pharmaceuticals, Inc.*	118	3,865	Barrett Business Services, Inc.	60	2,469
Central Garden & Pet Co. — Class A*	118	3,862	Fresh Del Monte Produce, Inc.	80	2,466
United Natural Foods, Inc.*	139	3,807	Alphatec Holdings, Inc.*	241	2,444
Omniceil, Inc.*	108	3,776	Driven Brands Holdings, Inc.*	141	2,417
Edgewise Therapeutics, Inc.*	171	3,762	GeneDx Holdings Corp.*	27	2,391
ICF International, Inc.	44	3,739	Syndax Pharmaceuticals, Inc.*	194	2,383
AtriCure, Inc.*	112	3,613	Turning Point Brands, Inc.	40	2,377
BioCryst Pharmaceuticals, Inc.*	478	3,585	Innoviva, Inc.*	130	2,357
Arrowhead Pharmaceuticals, Inc.*	281	3,580	Vital Farms, Inc.*	77	2,346
Integra LifeSciences Holdings Corp.*	159	3,496	Immunovant, Inc.*	137	2,341
Traverse Therapeutics, Inc.*	195	3,494	Viridian Therapeutics, Inc.*	173	2,332
Edgewell Personal Care Co.	111	3,464	Artivion, Inc.*	94	2,311
Andersons, Inc.	77	3,306	BrightSpring Health Services, Inc.*	127	2,297
Apogee Therapeutics, Inc.*	88	3,288	Novavax, Inc.*	357	2,288
UFP Technologies, Inc.*	16	3,227	National Beverage Corp.	55	2,285
Teladoc Health, Inc.*	404	3,216	Collegium Pharmaceutical, Inc.*	76	2,269
Universal Corp.	57	3,195	Ingles Markets, Inc. — Class A	34	2,214
Astrana Health, Inc.*	102	3,163	AMN Healthcare Services, Inc.*	89	2,177
Ideaya Biosciences, Inc.*	192	3,145	Utz Brands, Inc.	154	2,168
Recursion Pharmaceuticals, Inc. — Class A* ¹	587	3,105	Liquidia Corp.*	147	2,168
MannKind Corp.*	617	3,104	Coursera, Inc.*	324	2,158
agilon health, Inc.*	714	3,092	Geron Corp.*	1,348	2,143
WK Kellogg Co.	155	3,089	Arlo Technologies, Inc.*	217	2,142
Amneal Pharmaceuticals, Inc.*	368	3,084	MiMedx Group, Inc.*	280	2,128
CG oncology, Inc.*	125	3,061	Iovance Biotherapeutics, Inc.*	635	2,115
Upbound Group, Inc.	126	3,019	CareDx, Inc.*	119	2,112
TreeHouse Foods, Inc.*	111	3,007	Kforce, Inc.	43	2,102
Weis Markets, Inc.	39	3,005	RxSight, Inc.*	82	2,071
Kymera Therapeutics, Inc.*	109	2,983	Nurix Therapeutics, Inc.*	174	2,067
Tandem Diabetes Care, Inc.*	155	2,970	STAAR Surgical Co.*	117	2,063
			Herbalife Ltd.*	238	2,054

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
LifeStance Health Group, Inc.*	305	\$ 2,031	Accolade, Inc.*	172	\$ 1,201
Adaptive Biotechnologies Corp.*	273	2,028	Paysafe Ltd.*	76	1,192
Heidrick & Struggles International, Inc.	47	2,013	Arbutus Biopharma Corp.*	340	1,187
First Advantage Corp.* ¹	141	1,987	Hertz Global Holdings, Inc.* ¹	289	1,139
Dyne Therapeutics, Inc.*	187	1,956	Repay Holdings Corp.*	204	1,136
Kiniksa Pharmaceuticals International plc*	87	1,932	Cross Country Healthcare, Inc.*	76	1,132
BioLife Solutions, Inc.*	84	1,919	Kura Oncology, Inc.*	171	1,129
Harrow, Inc.*	72	1,915	Immunome, Inc.*	164	1,104
Pennant Group, Inc.*	75	1,886	Cytek Biosciences, Inc.*	275	1,103
89bio, Inc.*	259	1,883	Omeros Corp.*	132	1,085
Quanex Building Products Corp.	101	1,878	Green Dot Corp. — Class A*	127	1,072
Myriad Genetics, Inc.*	211	1,872	Mission Produce, Inc.*	102	1,069
Axogen, Inc.*	100	1,850	Mineralys Therapeutics, Inc.*	67	1,064
Cimpress plc*	40	1,809	KalVista Pharmaceuticals, Inc.*	92	1,062
WaVe Life Sciences Ltd.*	223	1,802	Arvinas, Inc.*	151	1,060
Janux Therapeutics, Inc.*	66	1,782	Varex Imaging Corp.*	91	1,056
Xeris Biopharma Holdings, Inc.*	324	1,779	Sezzle, Inc.*	30	1,047
BrightView Holdings, Inc.*	137	1,759	Rocket Pharmaceuticals, Inc.*	155	1,034
Hackett Group, Inc.	60	1,753	Enhabit, Inc.*	117	1,028
Mister Car Wash, Inc.*	222	1,752	ImmunityBio, Inc.*	341	1,026
Embecka Corp.	137	1,747	Sage Therapeutics, Inc.*	129	1,026
Healthcare Services Group, Inc.*	173	1,744	Phibro Animal Health Corp. — Class A	48	1,025
Moneylion, Inc.*	20	1,730	PACS Group, Inc.*	91	1,023
Avadel Pharmaceuticals plc*	218	1,707	Dianthus Therapeutics, Inc.*	56	1,016
Intellia Therapeutics, Inc.*	235	1,671	SunOpta, Inc.*	209	1,016
Udemy, Inc.*	215	1,668	Monro, Inc.	70	1,013
Xencor, Inc.*	156	1,660	Arcus Biosciences, Inc.*	128	1,005
Deluxe Corp.	104	1,644	iRadimed Corp.	19	997
Enliven Therapeutics, Inc.*	83	1,633	ZipRecruiter, Inc. — Class A*	169	995
SpartanNash Co.	80	1,621	Krispy Kreme, Inc.	202	994
Owens & Minor, Inc.*	178	1,607	Lincoln Educational Services Corp.*	62	984
Evolus, Inc.*	130	1,564	Metsera, Inc.*	36	980
Transcat, Inc.*	21	1,563	Seneca Foods Corp. — Class A*	11	980
Matthews International Corp. — Class A	70	1,557	Surmodics, Inc.*	32	977
Praxis Precision Medicines, Inc.*	41	1,553	MGP Ingredients, Inc.	33	969
Replimune Group, Inc.*	159	1,550	Day One Biopharmaceuticals, Inc.*	122	967
Zymeworks, Inc.*	129	1,536	Treace Medical Concepts, Inc.*	115	965
Avanos Medical, Inc.*	107	1,533	Kelly Services, Inc. — Class A	73	961
Anavex Life Sciences Corp.* ¹	176	1,510	OrthoPediatrics Corp.*	39	961
John B Sanfilippo & Son, Inc.	21	1,488	Akebia Therapeutics, Inc.*	490	941
ARS Pharmaceuticals, Inc.*	116	1,459	Calavo Growers, Inc.	39	936
Paragon 28, Inc.*	111	1,450	Cullinan Therapeutics, Inc.*	122	924
Cass Information Systems, Inc.	32	1,384	UroGen Pharma Ltd.*	80	885
Vir Biotechnology, Inc.*	211	1,367	Natural Grocers by Vitamin Cottage, Inc.	22	884
SI-BONE, Inc.*	97	1,361	Honest Company, Inc.*	188	884
Spyre Therapeutics, Inc.*	82	1,323	ACCO Brands Corp.	210	880
Orthofix Medical, Inc.*	81	1,321	Hain Celestial Group, Inc.*	211	876
Cogent Biosciences, Inc.*	216	1,294	CorMedix, Inc.*	140	862
B&G Foods, Inc. ¹	183	1,257	Trevi Therapeutics, Inc.*	136	855
Carriage Services, Inc. — Class A	32	1,240	AngioDynamics, Inc.*	91	855
Prothena Corporation plc*	100	1,238	Central Garden & Pet Co.*	23	843
OPKO Health, Inc.*	738	1,225	Mind Medicine MindMed, Inc.*	143	837
Willdan Group, Inc.*	30	1,222	Altimmune, Inc.*	167	835
Castle Biosciences, Inc.*	61	1,221	Fulgent Genetics, Inc.*	49	828
ArriVent Biopharma, Inc.*	66	1,220	American Public Education, Inc.*	37	826
Ennis, Inc.	60	1,205	Tourmaline Bio, Inc.*	54	821

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
Bioventus, Inc. — Class A*	89	\$ 814	Atea Pharmaceuticals, Inc.*	182	\$ 544
ORIC Pharmaceuticals, Inc.*	145	809	Ceribell, Inc.*	28	538
Niagen Bioscience, Inc.*	117	807	Erasca, Inc.*	391	536
Community Health Systems, Inc.*	296	799	Entrada Therapeutics, Inc.* ¹	58	524
Village Super Market, Inc. — Class A	21	798	Sana Biotechnology, Inc.*	312	524
REGENXBIO, Inc.*	109	779	Taysha Gene Therapies, Inc.*	377	524
Theravance Biopharma, Inc.*	87	777	OmniAb, Inc.*	218	523
Tejon Ranch Co.*	49	777	CompoSecure, Inc. — Class A	48	522
LENZ Therapeutics, Inc.*	30	771	Target Hospitality Corp.*	78	513
KinderCare Learning Companies, Inc.*	66	765	Mama's Creations, Inc.*	78	508
Verve Therapeutics, Inc.*	167	763	Aquestive Therapeutics, Inc.*	175	508
Ardent Health Partners, Inc.*	55	756	Alico, Inc.	17	507
Pacific Biosciences of California, Inc.* ¹	633	747	Nevro Corp.*	86	502
Tactile Systems Technology, Inc.*	56	740	Performant Healthcare, Inc.*	167	494
Rigel Pharmaceuticals, Inc.*	41	738	Custom Truck One Source, Inc.*	117	494
Nuvation Bio, Inc.*	419	737	Resources Connection, Inc.	75	491
USANA Health Sciences, Inc.*	27	728	Avita Medical, Inc.*	60	488
AnaptysBio, Inc.*	39	725	Ironwood Pharmaceuticals, Inc. — Class A*	327	481
Franklin Covey Co.*	26	718	Absci Corp.*	188	472
Zimvie, Inc.*	65	702	Anika Therapeutics, Inc.*	31	466
Distribution Solutions Group, Inc.*	25	700	HF Foods Group, Inc.*	95	466
Savara, Inc.*	251	695	National Research Corp. — Class A	36	461
Pulse Biosciences, Inc.*	43	692	Compass Therapeutics, Inc.*	240	456
Limoneira Co.	39	691	Utah Medical Products, Inc.	8	448
Zevra Therapeutics, Inc.*	92	689	Tyra Biosciences, Inc.*	48	446
Keros Therapeutics, Inc.*	67	683	Phathom Pharmaceuticals, Inc.*	69	433
Organogenesis Holdings, Inc.*	158	683	Beyond Meat, Inc.* ¹	141	430
MaxCyte, Inc.*	247	674	Spire Global, Inc.*	53	429
Aldeyra Therapeutics, Inc.*	117	673	Guardian Pharmacy Services, Inc. — Class A*	20	425
Aveanna Healthcare Holdings, Inc.*	123	667	ACELYRIN, Inc.*	172	425
Nano-X Imaging Ltd.* ¹	129	644	Olaplex Holdings, Inc.*	327	415
Aura Biosciences, Inc.*	109	639	Verastem, Inc.*	68	410
DocGo, Inc.*	240	634	Accuray, Inc.*	229	410
Esperion Therapeutics, Inc.* ¹	437	629	Allogene Therapeutics, Inc.*	278	406
EyePoint Pharmaceuticals, Inc.*	114	618	NeuroPace, Inc.*	33	406
Vanda Pharmaceuticals, Inc.*	134	615	Inogen, Inc.*	56	399
Heron Therapeutics, Inc.* ¹	277	609	Semler Scientific, Inc.*	11	398
Capricor Therapeutics, Inc.*	64	607	Quad/Graphics, Inc.	73	398
Bicara Therapeutics, Inc.*	46	599	SoundThinking, Inc.*	23	390
Pulmonx Corp.*	89	599	Precigen, Inc.*	260	387
SIGA Technologies, Inc.*	109	597	Y-mAbs Therapeutics, Inc.*	87	385
Viemed Healthcare, Inc.*	81	590	Annexon, Inc.*	199	384
Cerus Corp.*	417	580	Monte Rosa Therapeutics, Inc.*	82	380
Nathan's Famous, Inc.	6	578	Beta Bionics, Inc.*	31	379
Westrock Coffee Co.*	80	578	CVRx, Inc.*	31	379
Celcuity, Inc.*	57	576	XOMA Royalty Corp.*	19	379
Maravai LifeSciences Holdings, Inc. — Class A*	260	575	Inhibrx Biosciences, Inc.*	27	378
OraSure Technologies, Inc.*	170	573	Nature's Sunshine Products, Inc.*	30	376
Arcturus Therapeutics Holdings, Inc.*	54	572	iTeos Therapeutics, Inc.*	63	376
2seventy bio, Inc.*	115	568	Blade Air Mobility, Inc.*	137	374
Stoke Therapeutics, Inc.*	85	565	Lifecore Biomedical, Inc.*	53	373
Astria Therapeutics, Inc.*	105	561	TrueBlue, Inc.*	69	366
Relay Therapeutics, Inc.*	213	558	Voyager Therapeutics, Inc.*	108	365
Quanterix Corp.*	85	553	Fulcrum Therapeutics, Inc.*	125	360
MeiraGTx Holdings plc*	81	549			

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
Ocugen, Inc.*	509	\$ 360	Quipt Home Medical Corp.*	87	\$ 203
Humacyte, Inc.*	207	353	Rapport Therapeutics, Inc.*	20	201
Olema Pharmaceuticals, Inc.*	93	350	Atossa Therapeutics, Inc.*	298	201
Terns Pharmaceuticals, Inc.*	123	339	Lyell Immunopharma, Inc.*	372	200
Medifast, Inc.*	25	337	Solid Biosciences, Inc.*	54	200
4D Molecular Therapeutics, Inc.*	104	336	Neumora Therapeutics, Inc.*	198	198
Fennec Pharmaceuticals, Inc.*	55	335	Fate Therapeutics, Inc.*	236	186
Cargo Therapeutics, Inc.*	81	330	Sonida Senior Living, Inc.*	8	186
Information Services Group, Inc.	84	328	MacroGenics, Inc.*	145	184
Joint Corp.*	26	325	scPharmaceuticals, Inc.*	69	181
CPI Card Group, Inc.*	11	321	Pliant Therapeutics, Inc.*	134	181
European Wax Center, Inc. — Class A*	78	308	Caribou Biosciences, Inc.*	194	177
Alta Equipment Group, Inc.	63	295	Waldencast plc — Class A*	59	177
Priority Technology Holdings, Inc.*	43	293	ProKidney Corp.*	191	167
Puma Biotechnology, Inc.*	98	290	Lexeo Therapeutics, Inc.*	48	167
Cadiz, Inc.*	99	290	Ventyx Biosciences, Inc.*	143	164
Design Therapeutics, Inc.*	74	286	Third Harmonic Bio, Inc.*	47	163
Acacia Research Corp.*	89	285	Alumis, Inc.*	26	160
Zenas Biopharma, Inc.*	36	284	Lineage Cell Therapeutics, Inc.*	348	157
Quantum-Si, Inc.*	236	283	HireQuest, Inc.	13	155
Cardiff Oncology, Inc.*	90	283	Tango Therapeutics, Inc.*	112	153
Neurogene, Inc.*	24	281	Veru, Inc.*	311	152
Nektar Therapeutics*	413	281	Chegg, Inc.*	236	151
MediWound Ltd.*	18	279	XBiotech, Inc.*	46	149
Sanara Medtech, Inc.*	9	278	Cassava Sciences, Inc.*	96	144
Lifeway Foods, Inc.*	11	269	Black Diamond Therapeutics, Inc.*	92	143
Prime Medicine, Inc.*	134	267	Emerald Holding, Inc.	36	141
Regulus Therapeutics, Inc.*	149	261	Cabaletta Bio, Inc.*	102	141
Enanta Pharmaceuticals, Inc.*	47	259	Biomea Fusion, Inc.*	65	138
BRC, Inc. — Class A*	124	259	Innovage Holding Corp.*	45	134
Forrester Research, Inc.*	28	259	Greenwich Lifesciences, Inc.*	14	134
Septerna, Inc.*	44	255	TScan Therapeutics, Inc.*	91	126
InfuSystem Holdings, Inc.*	47	253	Sutro Biopharma, Inc.*	193	126
ADC Therapeutics S.A.*	177	250	Lexicon Pharmaceuticals, Inc.*	271	125
Perspective Therapeutics, Inc.*	117	249	Gyre Therapeutics, Inc.*	16	124
Upstream Bio, Inc.*	40	245	Ispire Technology, Inc.*	45	123
Korro Bio, Inc.*	14	244	CervoMed, Inc.*	13	119
Sera Prognostics, Inc. — Class A*	66	243	Jasper Therapeutics, Inc.*	27	116
Cartesian Therapeutics, Inc.* ¹	18	237	Invivyd, Inc.*	187	113
Beauty Health Co.*	175	235	Pyxis Oncology, Inc.*	115	113
Inmune Bio, Inc.*	30	234	Inozyme Pharma, Inc.*	123	112
Alector, Inc.*	190	234	Forafric Global plc*	13	112
Nkarta, Inc.*	125	230	Applied Therapeutics, Inc.*	227	111
Editas Medicine, Inc.*	195	226	Actinium Pharmaceuticals, Inc.*	68	109
Stereotaxis, Inc.*	127	224	Acumen Pharmaceuticals, Inc.*	99	109
Candel Therapeutics, Inc.*	39	220	FiscalNote Holdings, Inc.*	134	108
Foghorn Therapeutics, Inc.*	60	219	Bluebird Bio, Inc.*	22	107
C4 Therapeutics, Inc.*	136	218	HilleVax, Inc.*	74	107
Achieve Life Sciences, Inc.*	81	216	Corbus Pharmaceuticals Holdings, Inc.*	20	106
Kodiak Sciences, Inc.*	77	216	Contineum Therapeutics, Inc. — Class A*	15	105
Zentalis Pharmaceuticals, Inc.*	135	215	Scilex Holding Co.*	402	100
Adverum Biotechnologies, Inc.*	49	214	Inovio Pharmaceuticals, Inc.*	61	99
Orchestra BioMed Holdings, Inc.*	50	214	Nautilus Biotechnology, Inc.*	115	99
Larimar Therapeutics, Inc.*	99	213	Alto Neuroscience, Inc.*	44	95
Coherus Biosciences, Inc.*	262	211	X4 Pharmaceuticals, Inc.*	396	94
Biote Corp. — Class A*	63	210	Zura Bio Ltd.*	69	89

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
Akoya Biosciences, Inc.*	63	\$ 88	GATX Corp.	83	\$ 12,887
Shattuck Labs, Inc.*	92	87	Watts Water Technologies, Inc. — Class A	63	12,847
Kyverna Therapeutics, Inc.*	45	87	Knife River Corp.*	131	11,817
RAPT Therapeutics, Inc.*	71	87	CSW Industrials, Inc.	39	11,369
Mersana Therapeutics, Inc.*	248	85	Moog, Inc. — Class A	65	11,268
Artiva Biotherapeutics, Inc.*	28	84	Zurn Elkay Water Solutions Corp.	333	10,982
Climb Bio, Inc.*	66	81	Ittron, Inc.*	104	10,895
Aerovate Therapeutics, Inc.*	32	80	Novanta, Inc.*	83	10,613
Zynex, Inc.* ¹	36	79	Federal Signal Corp.	139	10,224
DLH Holdings Corp.*	19	77	Kratos Defense & Security Solutions, Inc.*	342	10,154
Tenaya Therapeutics, Inc.*	130	74	Dycom Industries, Inc.*	66	10,054
Renovaro, Inc.*	134	73	Franklin Electric Company, Inc.	105	9,858
AirSculpt Technologies, Inc.* ¹	31	72	Matson, Inc.	76	9,741
Werewolf Therapeutics, Inc.*	72	70	ESCO Technologies, Inc.	60	9,547
Agenus, Inc.*	46	69	Exponent, Inc.	117	9,484
Cibus, Inc.*	32	60	Sanmina Corp.*	124	9,446
Fibrobiologics, Inc.*	64	58	Belden, Inc.	94	9,424
Tevogen Bio Holdings, Inc.*	53	57	Bloom Energy Corp. — Class A*	468	9,201
Acrivon Therapeutics, Inc.*	28	57	Modine Manufacturing Co.*	119	9,133
Harvard Bioscience, Inc.*	96	54	Mueller Water Products, Inc. — Class A	359	9,126
Skye Bioscience, Inc.*	34	54	Kadant, Inc.	27	9,097
Century Therapeutics, Inc.*	110	52	Boise Cascade Co.	89	8,730
PepGen, Inc.*	37	52	Golar LNG Ltd.	229	8,700
ALX Oncology Holdings, Inc.*	80	50	Arcosa, Inc.	112	8,637
Generation Bio Co.*	117	47	EnerSys	91	8,334
MarketWise, Inc.	92	45	Advanced Energy Industries, Inc.	87	8,292
Ovid therapeutics, Inc.*	139	43	Plexus Corp.*	62	7,944
Telomir Pharmaceuticals, Inc.*	13	42	Enpro, Inc.	49	7,928
IGM Biosciences, Inc.*	36	41	Sterling Infrastructure, Inc.*	69	7,812
ModivCare, Inc.*	26	34	AeroVironment, Inc.*	65	7,747
Outlook Therapeutics, Inc.*	27	33	Granite Construction, Inc.	102	7,691
Fractyl Health, Inc.*	26	31	Construction Partners, Inc. — Class A*	107	7,690
Boundless Bio, Inc.*	18	27	OSI Systems, Inc.*	37	7,191
Elevation Oncology, Inc.*	104	27	Atmus Filtration Technologies, Inc.	194	7,126
Galectin Therapeutics, Inc.* ¹	21	26	Primoris Services Corp.	124	7,119
Metagenomi, Inc.*	18	24	RXO, Inc.*	369	7,048
Prelude Therapeutics, Inc.*	31	24	Cactus, Inc. — Class A	152	6,966
Q32 Bio, Inc.*	14	23	Mirion Technologies, Inc.*	478	6,931
Verrica Pharmaceuticals, Inc.*	45	20	Frontdoor, Inc.*	178	6,839
Lyra Therapeutics, Inc.*	114	14	Griffon Corp.	89	6,363
Ligand Pharmaceuticals, Inc.* ^{†††}	84	—	Joby Aviation, Inc.* ¹	1,000	6,020
Total Consumer, Non-cyclical		1,310,916	Terex Corp.	157	5,931
INDUSTRIAL - 7.6%			AZZ, Inc.	69	5,769
Applied Industrial Technologies, Inc.	89	20,055	Enerpac Tool Group Corp.	128	5,742
Mueller Industries, Inc.	258	19,644	Leonardo DRS, Inc.	170	5,590
Fabrinet*	84	16,591	Archer Aviation, Inc. — Class A*	747	5,311
Casella Waste Systems, Inc. — Class A*	144	16,057	Trinity Industries, Inc.	189	5,303
UFP Industries, Inc.	138	14,772	Mercury Systems, Inc.*	122	5,257
Rocket Lab USA, Inc.*	820	14,662	Hub Group, Inc. — Class A	141	5,241
Chart Industries, Inc.*	99	14,292	Energizer Holdings, Inc.	169	5,056
Fluor Corp.*	395	14,149	Albany International Corp. — Class A	72	4,971
NEXTracker, Inc. — Class A*	334	14,075	TTM Technologies, Inc.*	238	4,881
SPX Technologies, Inc.*	104	13,393	Atkore, Inc.	80	4,799
JBT Marel Corp.	109	13,320	AAR Corp.*	82	4,591
Badger Meter, Inc.	68	12,937	Vishay Intertechnology, Inc.	288	4,579
			Standex International Corp.	27	4,358

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
Alamo Group, Inc.	24	\$ 4,277	Limbach Holdings, Inc.*	24	\$ 1,787
Werner Enterprises, Inc.	145	4,249	Ichor Holdings Ltd.*	78	1,764
Gibraltar Industries, Inc.*	72	4,224	Gorman-Rupp Co.	49	1,720
MYR Group, Inc.*	37	4,184	Pactiv Evergreen, Inc.	95	1,711
O-I Glass, Inc.*	358	4,106	FLEX LNG Ltd. ¹	72	1,655
Triumph Group, Inc.*	162	4,105	Astronics Corp.*	68	1,644
Hillenbrand, Inc.	166	4,007	CECO Environmental Corp.*	69	1,573
Hillman Solutions Corp.*	455	4,000	Applied Optoelectronics, Inc.*	100	1,535
ArcBest Corp.	56	3,952	Sturm Ruger & Company, Inc.	39	1,532
Scorpio Tankers, Inc.	105	3,946	NANO Nuclear Energy, Inc.* ¹	57	1,508
Kennametal, Inc.	184	3,919	American Superconductor Corp.*	82	1,487
Materion Corp.	48	3,917	Ryerson Holding Corp.	64	1,469
Masterbrand, Inc.*	299	3,905	Mesa Laboratories, Inc.	12	1,424
World Kinect Corp.	135	3,829	Metallus, Inc.*	101	1,349
Argan, Inc.	29	3,804	Great Lakes Dredge & Dock Corp.*	155	1,349
Tecnoglass, Inc.	53	3,792	Genco Shipping & Trading Ltd.	99	1,323
Powell Industries, Inc.	22	3,747	Enviri Corp.*	187	1,244
Worthington Enterprises, Inc.	74	3,707	JELD-WEN Holding, Inc.*	199	1,188
Greenbrier Companies, Inc.	72	3,688	Forward Air Corp.*	59	1,185
Tennant Co.	45	3,589	Nordic American Tankers Ltd.	471	1,159
DHT Holdings, Inc.	318	3,339	Insteel Industries, Inc.	44	1,157
Greif, Inc. — Class A	59	3,244	FARO Technologies, Inc.*	42	1,147
Benchmark Electronics, Inc.	84	3,194	LSI Industries, Inc.	67	1,139
International Seaways, Inc.	96	3,187	Columbus McKinnon Corp.	67	1,134
Lindsay Corp.	25	3,163	Hyster-Yale, Inc.	27	1,122
IES Holdings, Inc.*	19	3,137	Willis Lease Finance Corp.	7	1,106
Knowles Corp.*	205	3,116	Montrose Environmental Group, Inc.*	75	1,070
NuScale Power Corp.*	209	2,959	National Presto Industries, Inc.	12	1,055
CTS Corp.	71	2,950	Myers Industries, Inc.	87	1,038
Enovix Corp.*	380	2,789	Heartland Express, Inc.	110	1,014
Air Transport Services Group, Inc.*	121	2,715	Ardagh Metal Packaging S.A.	334	1,009
NV5 Global, Inc.*	135	2,601	Costamare, Inc.	101	994
Vicor Corp.*	54	2,526	Smith & Wesson Brands, Inc.	106	988
Helios Technologies, Inc.	78	2,503	Evolv Technologies Holdings, Inc.*	310	967
Xometry, Inc. — Class A*	100	2,492	Clearwater Paper Corp.*	38	964
SFL Corporation Ltd.	302	2,476	Ardmore Shipping Corp.	98	959
Apogee Enterprises, Inc.	52	2,409	Kimball Electronics, Inc.*	58	954
DXP Enterprises, Inc.*	29	2,385	Northwest Pipe Co.*	23	950
Tutor Perini Corp.*	102	2,364	Eastman Kodak Co.*	143	904
Golden Ocean Group Ltd.	287	2,290	nLight, Inc.*	110	855
Janus International Group, Inc.*	317	2,282	Teekay Corporation Ltd.	130	854
TriMas Corp.	96	2,249	Covenant Logistics Group, Inc. — Class A	38	844
Thermon Group Holdings, Inc.*	79	2,200	LSB Industries, Inc.*	126	830
Teekay Tankers Ltd. — Class A	57	2,181	Aspen Aerogels, Inc.*	124	792
Energy Recovery, Inc.*	134	2,129	Allient, Inc.	34	747
Proto Labs, Inc.*	59	2,067	Luxfer Holdings plc	63	747
American Woodmark Corp.*	35	2,059	Standard BioTools, Inc.*	682	737
PureCycle Technologies, Inc.*	291	2,014	Olympic Steel, Inc.	23	725
Worthington Steel, Inc.	77	1,950	NVE Corp.	11	701
Napco Security Technologies, Inc.	83	1,911	Bowman Consulting Group Ltd.*	32	699
Dorian LPG Ltd.	85	1,899	Manitowoc Company, Inc.*	81	696
Marten Transport Ltd.	137	1,880	Graham Corp.*	24	692
Astec Industries, Inc.	54	1,860	Byrna Technologies, Inc.*	41	690
Ducommun, Inc.*	32	1,857	Greif, Inc. — Class B	11	652
Cadre Holdings, Inc.	61	1,806	CryoPort, Inc.*	103	626
Bel Fuse, Inc. — Class B	24	1,797	Latham Group, Inc.*	96	617

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
AerSale Corp.*	79	\$ 592	Solidion Technology, Inc.*	24	\$ 3
MicroVision, Inc.*	476	590	Total Industrial		<u>876,080</u>
Park Aerospace Corp.	43	578	CONSUMER, CYCLICAL - 5.1%		
Turtle Beach Corp.*	39	557	Beacon Roofing Supply, Inc.*	143	17,689
Ranpak Holdings Corp.*	101	548	Brinker International, Inc.*	102	15,203
ChargePoint Holdings, Inc.*	894	541	Aurora Innovation, Inc.*	2,221	14,936
Safe Bulkers, Inc.	142	524	Taylor Morrison Home Corp. — Class A*	237	14,229
GrafTech International Ltd.*	599	524	Meritage Homes Corp.	166	11,766
Mistras Group, Inc.*	49	518	Champion Homes, Inc.*	124	11,750
Radiant Logistics, Inc.*	84	517	Group 1 Automotive, Inc.	30	11,458
Pure Cycle Corp.*	49	513	FirstCash Holdings, Inc.	89	10,708
SmartRent, Inc.*	422	511	Asbury Automotive Group, Inc.*	45	9,938
Centuri Holdings, Inc.*	30	492	Cavco Industries, Inc.*	19	9,873
Tredegar Corp.*	63	485	Installed Building Products, Inc.	55	9,430
Park-Ohio Holdings Corp.	21	454	Abercrombie & Fitch Co. — Class A*	115	8,783
Redwire Corp.* ¹	54	448	KB Home	148	8,602
Intuitive Machines, Inc.*	59	439	Kontoor Brands, Inc.	127	8,145
Karat Packaging, Inc.	16	425	SkyWest, Inc.*	92	8,038
Universal Logistics Holdings, Inc.	16	420	Shake Shack, Inc. — Class A*	88	7,759
L B Foster Co. — Class A*	21	413	Urban Outfitters, Inc.*	147	7,703
Mayville Engineering Company, Inc.*	30	403	Six Flags Entertainment Corp.*	215	7,669
Himalaya Shipping Ltd.	70	384	Rush Enterprises, Inc. — Class A	141	7,531
Pangaea Logistics Solutions Ltd.	74	352	Boot Barn Holdings, Inc.*	68	7,305
Smith-Midland Corp.*	11	342	Dorman Products, Inc.*	60	7,232
Orion Group Holdings, Inc.*	63	330	Academy Sports & Outdoors, Inc.	157	7,161
Concrete Pumping Holdings, Inc.	56	306	H&E Equipment Services, Inc.	75	7,109
Eastern Co.	12	304	M/I Homes, Inc.*	62	7,079
Stoneridge, Inc.*	64	294	Tri Pointe Homes, Inc.*	213	6,799
Gencor Industries, Inc.*	24	292	GMS, Inc.*	90	6,585
AMMO, Inc.*	211	291	Patrick Industries, Inc.	76	6,427
Bel Fuse, Inc. — Class A	4	288	Cinemark Holdings, Inc.	255	6,347
Omega Flex, Inc.	8	278	UniFirst Corp.	35	6,090
Proficient Auto Logistics, Inc.*	33	276	Goodyear Tire & Rubber Co.*	659	6,089
Core Molding Technologies, Inc.*	18	274	Resideo Technologies, Inc.*	344	6,089
908 Devices, Inc.*	56	251	Hilton Grand Vacations, Inc.*	160	5,986
NN, Inc.*	110	249	Life Time Group Holdings, Inc.*	197	5,950
Perma-Fix Environmental Services, Inc.*	32	233	Sweetgreen, Inc. — Class A*	233	5,830
Arq, Inc.*	50	208	Signet Jewelers Ltd.	97	5,632
Eve Holding, Inc.*	61	202	Cheesecake Factory, Inc. ¹	112	5,450
Sight Sciences, Inc.*	84	202	PriceSmart, Inc.	59	5,183
Twin Disc, Inc.	26	197	Peloton Interactive, Inc. — Class A*	815	5,151
GoPro, Inc. — Class A*	295	196	LCI Industries	58	5,071
PAMT CORP*	14	170	Red Rock Resorts, Inc. — Class A	116	5,031
Taylor Devices, Inc.*	5	161	Visteon Corp.*	64	4,968
NL Industries, Inc.	20	158	HNI Corp.	112	4,967
Virgin Galactic Holdings, Inc.* ¹	46	139	VSE Corp.	41	4,920
Net Power, Inc.*	50	132	American Eagle Outfitters, Inc.	411	4,776
Ultralife Corp.*	24	129	OPENLANE, Inc.*	245	4,724
Caesarstone Ltd.*	49	119	Atlanta Braves Holdings, Inc. — Class C*	118	4,721
Quest Resource Holding Corp.*	40	104	Hanesbrands, Inc.*	817	4,714
VirTra, Inc.*	25	102	Steven Madden Ltd.	165	4,396
Amprius Technologies, Inc.*	37	99	Acushnet Holdings Corp.	64	4,394
Southland Holdings, Inc.*	24	72	International Game Technology plc	268	4,358
LanzaTech Global, Inc.*	264	64	Century Communities, Inc.	64	4,294
374Water, Inc.*	154	52	Green Brick Partners, Inc.*	73	4,257
Bridger Aerospace Group Holdings, Inc.*	23	26	Phinia, Inc.	99	4,201

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
Dana, Inc.	308	\$ 4,106	Beazer Homes USA, Inc.*	69	\$ 1,407
OneSpaWorld Holdings Ltd.	237	3,979	Caleres, Inc.	81	1,396
REV Group, Inc.	121	3,823	Dave & Buster's Entertainment, Inc.*	76	1,335
La-Z-Boy, Inc.	97	3,792	Bloomin' Brands, Inc.	182	1,305
Warby Parker, Inc. — Class A*	204	3,719	Hovnanian Enterprises, Inc. — Class A*	12	1,257
JetBlue Airways Corp.*	722	3,480	Golden Entertainment, Inc.	47	1,240
Victoria's Secret & Co.*	185	3,437	Lions Gate Entertainment Corp. — Class A*	140	1,239
United Parks & Resorts, Inc.*	72	3,273	Douglas Dynamics, Inc.	53	1,231
LGI Homes, Inc.*	49	3,257	Jack in the Box, Inc.	45	1,224
Papa John's International, Inc.	78	3,204	Standard Motor Products, Inc.	49	1,221
Madison Square Garden Entertainment Corp.*	93	3,045	Accel Entertainment, Inc.*	122	1,210
Sonos, Inc.*	284	3,030	First Watch Restaurant Group, Inc.*	72	1,199
MillerKnoll, Inc.	157	3,005	Sun Country Airlines Holdings, Inc.*	93	1,146
Buckle, Inc.	73	2,797	Rush Enterprises, Inc. — Class B	20	1,130
Foot Locker, Inc.*	197	2,778	Wabash National Corp.	101	1,116
AMC Entertainment Holdings, Inc. — Class A*	935	2,683	American Axle & Manufacturing Holdings, Inc.*	271	1,103
Interface, Inc. — Class A	135	2,678	Miller Industries, Inc.	26	1,102
IMAX Corp.*	101	2,661	MarineMax, Inc.*	51	1,096
Wolverine World Wide, Inc.	187	2,601	Build-A-Bear Workshop, Inc. — Class A	29	1,078
G-III Apparel Group Ltd.*	92	2,516	A-Mark Precious Metals, Inc.	42	1,065
Adient plc*	193	2,482	Atlanta Braves Holdings, Inc. — Class A*	24	1,053
Everi Holdings, Inc.*	180	2,461	Arhaus, Inc.*	121	1,053
Blue Bird Corp.*	76	2,460	Titan International, Inc.*	118	990
Sabre Corp.*	873	2,453	ODP Corp.*	68	974
Steelcase, Inc. — Class A	218	2,389	Forestar Group, Inc.*	45	951
National Vision Holdings, Inc.*	184	2,352	Shoe Carnival, Inc.	42	924
Fox Factory Holding Corp.*	100	2,334	Marcus Corp.	55	918
Monarch Casino & Resort, Inc.	30	2,333	Daktronics, Inc.*	73	889
Lions Gate Entertainment Corp. — Class B*	293	2,321	RCI Hospitality Holdings, Inc.	20	859
Winnebago Industries, Inc.	67	2,309	Nu Skin Enterprises, Inc. — Class A	117	849
MRC Global, Inc.*	199	2,284	Dine Brands Global, Inc.	36	838
Super Group SGHC Ltd.	353	2,273	Titan Machinery, Inc.*	49	835
Winmark Corp.	7	2,225	Xperi, Inc.*	108	834
Topgolf Callaway Brands Corp.*	334	2,201	indie Semiconductor, Inc. — Class A* ¹	387	787
Global Business Travel Group I*	296	2,149	Lindblad Expeditions Holdings, Inc.*	84	779
Camping World Holdings, Inc. — Class A	132	2,133	Arko Corp.	190	750
Sally Beauty Holdings, Inc.*	236	2,131	Kura Sushi USA, Inc. — Class A*	14	717
Oxford Industries, Inc.	35	2,053	Global Industrial Co.	32	717
Cracker Barrel Old Country Store, Inc.	52	2,019	Haverty Furniture Companies, Inc.	35	690
Sonic Automotive, Inc. — Class A	35	1,994	MasterCraft Boat Holdings, Inc.*	39	672
Genther, Inc.*	73	1,952	Hudson Technologies, Inc.*	105	648
Rush Street Interactive, Inc.*	179	1,919	Shyft Group, Inc.	80	647
Allegiant Travel Co. — Class A*	37	1,911	EVgo, Inc.*	237	630
ScanSource, Inc.*	56	1,905	El Pollo Loco Holdings, Inc.*	61	628
XPEL, Inc.*	60	1,763	Potbelly Corp.*	65	618
Pursuit Attractions and Hospitality, Inc.*	48	1,699	Cooper-Standard Holdings, Inc.*	40	613
PC Connection, Inc.	27	1,685	Clean Energy Fuels Corp.*	395	612
BJ's Restaurants, Inc.*	45	1,542	Petco Health & Wellness Company, Inc.*	199	607
Portillo's, Inc. — Class A* ¹	127	1,510	Movado Group, Inc.	36	602
Ethan Allen Interiors, Inc.	54	1,496	Lovesac Co.*	33	600
Dream Finders Homes, Inc. — Class A*	66	1,489	America's Car-Mart, Inc.*	13	590
BlueLinx Holdings, Inc.*	19	1,425	Zumiez, Inc.*	37	551
Malibu Boats, Inc. — Class A*	46	1,411	Genesco, Inc.*	25	531
			Methode Electronics, Inc.	83	529

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
Funko, Inc. — Class A*	74	\$ 507	TECHNOLOGY - 4.4%		
Xponential Fitness, Inc. — Class A*	57	475	ExlService Holdings, Inc.*	364	\$ 17,184
JAKKS Pacific, Inc.	19	469	CommVault Systems, Inc.*	101	15,934
Hyliion Holdings Corp.*	329	461	ACI Worldwide, Inc.*	244	13,349
OneWater Marine, Inc. — Class A*	28	453	Rambus, Inc.*	247	12,788
ThredUp, Inc. — Class A*	185	446	Clearwater Analytics Holdings, Inc. — Class A*	433	11,604
Tile Shop Holdings, Inc.*	68	441	SPS Commerce, Inc.*	86	11,415
Denny's Corp.*	119	437	Qualys, Inc.*	86	10,830
Frontier Group Holdings, Inc.*	99	430	Varonis Systems, Inc.*	255	10,315
Weyco Group, Inc.	14	427	IonQ, Inc.* ¹	465	10,263
Flexsteel Industries, Inc.	11	401	Box, Inc. — Class A*	326	10,060
Aeva Technologies, Inc.*	55	385	Tenable Holdings, Inc.*	278	9,724
Solid Power, Inc.*	363	381	Insight Enterprises, Inc.*	63	9,449
Savers Value Village, Inc.*	55	379	Workiva, Inc.*	119	9,033
Hamilton Beach Brands Holding Co. — Class A	19	369	Maximus, Inc.	132	9,001
Escalade, Inc.	24	367	Silicon Laboratories, Inc.*	74	8,330
Reservoir Media, Inc.*	46	351	Intapp, Inc.*	123	7,181
Superior Group of Companies, Inc.	31	339	Waystar Holding Corp.*	182	6,800
Citi Trends, Inc.*	15	332	Freshworks, Inc. — Class A*	478	6,745
Sleep Number Corp.*	51	323	Power Integrations, Inc.	131	6,615
Full House Resorts, Inc.*	77	322	BlackLine, Inc.*	136	6,585
Leslie's, Inc.*	424	312	SiTime Corp.*	43	6,573
Rocky Brands, Inc.	17	295	ASGN, Inc.*	100	6,302
Designer Brands, Inc. — Class A ¹	79	288	WNS Holdings Ltd.*	101	6,211
Luminar Technologies, Inc.*	53	286	SoundHound AI, Inc. — Class A* ¹	749	6,082
Holley, Inc.*	110	283	Synaptics, Inc.*	93	5,926
Johnson Outdoors, Inc. — Class A	11	273	Semtech Corp.*	171	5,882
Clarus Corp.	72	270	Blackbaud, Inc.*	91	5,647
Landsea Homes Corp.*	42	270	Zeta Global Holdings Corp. — Class A*	413	5,600
Webtoon Entertainment, Inc.*	33	253	Braze, Inc. — Class A*	155	5,592
Hooker Furnishings Corp.	25	251	C3.ai, Inc. — Class A*	260	5,473
Virco Mfg. Corp.	25	237	Privia Health Group, Inc.*	240	5,388
Biglari Holdings, Inc. — Class B*	1	217	Clear Secure, Inc. — Class A	207	5,363
J Jill, Inc.	11	215	DigitalOcean Holdings, Inc.*	155	5,175
Wheels Up Experience, Inc.*	211	213	Progress Software Corp.	100	5,151
Blink Charging Co.*	227	208	FormFactor, Inc.*	179	5,064
EVI Industries, Inc.	12	201	Impinj, Inc.*	54	4,898
Torrid Holdings, Inc.* ¹	34	186	PAR Technology Corp.*	79	4,846
Marine Products Corp.	21	176	ACV Auctions, Inc. — Class A*	342	4,819
iRobot Corp.*	64	173	Diodes, Inc.*	108	4,662
Destination XL Group, Inc.*	116	169	NCR Atleos Corp.*	170	4,485
SES AI Corp.*	307	160	Vertex, Inc. — Class A*	128	4,481
ONE Group Hospitality, Inc.*	49	147	Ambarella, Inc.*	89	4,479
Lifetime Brands, Inc.	29	143	Alignment Healthcare, Inc.*	236	4,394
GrowGeneration Corp.*	132	143	AvePoint, Inc.*	299	4,318
Traeger, Inc.*	81	136	CSG Systems International, Inc.	67	4,052
Vera Bradley, Inc.*	58	130	Kulicke & Soffa Industries, Inc.	121	3,991
Purple Innovation, Inc.*	134	102	Rapid7, Inc.*	146	3,871
Commercial Vehicle Group, Inc.*	79	91	Agilysys, Inc.*	53	3,845
Livewire Group, Inc.*	43	86	Axcelis Technologies, Inc.*	77	3,825
Tilly's, Inc. — Class A*	35	77	Alkami Technology, Inc.*	140	3,675
CompX International, Inc.	3	62	PagerDuty, Inc.*	201	3,672
United Homes Group, Inc.*	12	34	Rigetti Computing, Inc.* ¹	437	3,461
QVC Group, Inc. — Class B*	2	13	Pitney Bowes, Inc.	381	3,448
Total Consumer, Cyclical		585,603	NetScout Systems, Inc.*	163	3,425

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
AvidXchange Holdings, Inc.*	402	\$ 3,409	Conduent, Inc.*	360	\$ 972
Adeia, Inc.	256	3,384	Consensus Cloud Solutions, Inc.*	42	969
NCR Voyix Corp.*	343	3,344	BigCommerce Holdings, Inc.*	167	962
Phreesia, Inc.*	126	3,221	Corsair Gaming, Inc.*	105	930
D-Wave Quantum, Inc.* ¹	422	3,207	Life360, Inc.*	24	921
Photronics, Inc.*	145	3,010	Simulations Plus, Inc.	37	907
ACM Research, Inc. — Class A*	120	2,801	Mitek Systems, Inc.*	108	891
Asana, Inc. — Class A*	192	2,797	Pagaya Technologies Ltd. — Class A* ¹	85	891
Appian Corp. — Class A*	95	2,737	E2open Parent Holdings, Inc.*	444	888
Donnelley Financial Solutions, Inc.*	61	2,666	PubMatic, Inc. — Class A*	92	841
Veeco Instruments, Inc.*	131	2,630	SEMrush Holdings, Inc. — Class A*	86	802
Diebold Nixdorf, Inc.*	60	2,623	GigaCloud Technology, Inc. — Class A* ¹	56	795
Sprout Social, Inc. — Class A*	118	2,595	Ouster, Inc.*	87	781
Schrodinger Incorporated/United States*	131	2,586	Bandwidth, Inc. — Class A*	59	773
Evolent Health, Inc. — Class A*	272	2,576	Cerence, Inc.*	97	766
Verint Systems, Inc.*	144	2,570	Talkspace, Inc.*	290	742
SolarWinds Corp.	128	2,359	Unisys Corp.*	155	712
Digi International, Inc.*	84	2,338	BigBear.ai Holdings, Inc.*	239	684
Innodata, Inc.*	64	2,298	Vishay Precision Group, Inc.*	28	675
Jamf Holding Corp.*	185	2,248	3D Systems Corp.*	300	636
Ultra Clean Holdings, Inc.*	104	2,227	Domo, Inc. — Class B*	81	629
Penguin Solutions, Inc.*	123	2,137	Health Catalyst, Inc.*	138	625
Grid Dynamics Holdings, Inc.*	135	2,113	Digital Turbine, Inc.*	226	614
NextNav, Inc.*	169	2,057	Navitas Semiconductor Corp.*	297	609
PROS Holdings, Inc.*	108	2,055	8x8, Inc.*	289	578
MaxLinear, Inc. — Class A*	188	2,042	ReposiTrak, Inc. ¹	28	568
Sapiens International Corporation N.V.	73	1,978	Cricut, Inc. — Class A	110	567
Fastly, Inc. — Class A*	302	1,912	Immersion Corp.	72	546
V2X, Inc.*	38	1,864	Asure Software, Inc.*	57	544
Amplitude, Inc. — Class A*	177	1,804	IBEX Holdings Ltd.*	21	511
Vimeo, Inc.*	342	1,799	EverCommerce, Inc.*	50	504
Blend Labs, Inc. — Class A*	523	1,752	Aehr Test Systems*	65	474
Cohu, Inc.*	109	1,603	Digimarc Corp.*	36	462
Ibotta, Inc. — Class A* ¹	37	1,561	SkyWater Technology, Inc.*	64	454
Yext, Inc.*	248	1,528	Arteris, Inc.*	65	449
Planet Labs PBC*	448	1,514	Viant Technology, Inc. — Class A*	36	447
Olo, Inc. — Class A*	247	1,492	Inspired Entertainment, Inc.*	52	444
CEVA, Inc.*	55	1,409	Rimini Street, Inc.*	125	435
MeridianLink, Inc.*	76	1,408	Kaltura, Inc.*	228	429
PDF Solutions, Inc.*	73	1,395	Definitive Healthcare Corp.*	126	364
Integral Ad Science Holding Corp.*	172	1,386	Outbrain, Inc.*	92	343
Alpha & Omega Semiconductor Ltd.*	55	1,367	ON24, Inc.*	65	338
OneSpan, Inc.	89	1,357	Richardson Electronics Ltd.	29	324
Porch Group, Inc.*	183	1,334	Telos Corp.*	130	309
I3 Verticals, Inc. — Class A*	54	1,332	CS Disco, Inc.*	69	282
Xerox Holdings Corp. ¹	274	1,323	Rackspace Technology, Inc.*	159	269
Enfusion, Inc. — Class A*	113	1,260	Playstudios, Inc.*	208	264
Daily Journal Corp.*	3	1,193	Everspin Technologies, Inc.*	47	240
N-able, Inc.*	168	1,191	eGain Corp.*	45	218
Climb Global Solutions, Inc.	10	1,108	WM Technology, Inc.*	193	218
PlayAGS, Inc.*	91	1,102	QuickLogic Corp.*	33	169
Cantaloupe, Inc.*	138	1,086	Rekor Systems, Inc.*	173	153
Logility Supply Chain Solutions, Inc. — Class A	74	1,055	TTEC Holdings, Inc.*	46	151
Weave Communications, Inc.*	93	1,031	Golden Matrix Group, Inc.*	47	93
Red Violet, Inc.	26	977	Airship AI Holdings, Inc.*	11	42
			GCT Semiconductor Holding, Inc.*	17	28

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
System1, Inc.*	56	\$ 21	REX American Resources Corp.*	36	\$ 1,353
Silvaco Group, Inc.*	1	5	Shoals Technologies Group, Inc. — Class A*	388	1,288
Total Technology		506,690	Solaris Energy Infrastructure, Inc. — Class A	59	1,284
ENERGY - 2.3%			Borr Drilling Ltd. ¹	548	1,200
ChampionX Corp.	441	13,142	Flowco Holdings, Inc. — Class A*	45	1,154
CNX Resources Corp.*	338	10,640	Excelerate Energy, Inc. — Class A	40	1,147
Magnolia Oil & Gas Corp. — Class A	401	10,129	NPK International, Inc.*	196	1,139
Archrock, Inc.	386	10,129	RPC, Inc.	200	1,100
Core Natural Resources, Inc.	122	9,406	TETRA Technologies, Inc.*	296	995
Murphy Oil Corp.	321	9,116	VAALCO Energy, Inc.	246	925
SM Energy Co.	265	7,937	Nabors Industries Ltd.*	21	876
Patterson-UTI Energy, Inc.	900	7,398	SandRidge Energy, Inc.	76	868
Noble Corporation plc	308	7,300	Riley Exploration Permian, Inc.	27	788
California Resources Corp.	163	7,167	Matrix Service Co.*	62	771
Northern Oil & Gas, Inc.	227	6,862	Granite Ridge Resources, Inc.	124	754
Helmerich & Payne, Inc.	228	5,955	Hallador Energy Co.*	60	737
Warrior Met Coal, Inc.	122	5,822	Oil States International, Inc.*	142	731
Liberty Energy, Inc. — Class A	366	5,794	Green Plains, Inc.*	150	727
Valaris Ltd.*	145	5,693	Fluence Energy, Inc.*	143	694
Transocean Ltd.*	1,687	5,348	BKV Corp.*	33	693
Gulfport Energy Corp.*	29	5,340	Berry Corp.	181	581
Oceaneering International, Inc.*	238	5,191	Forum Energy Technologies, Inc.*	28	563
Tidewater, Inc.*	115	4,861	Natural Gas Services Group, Inc.*	25	549
Kinetik Holdings, Inc. — Class A	90	4,675	Infinity Natural Resources, Inc. — Class A*	29	544
PBF Energy, Inc. — Class A	237	4,524	Ranger Energy Services, Inc. — Class A	37	525
Comstock Resources, Inc.*	218	4,434	Ramaco Resources, Inc. — Class A	62	510
Crescent Energy Co. — Class A	383	4,305	ASP Isotopes, Inc.*	99	464
DNOW, Inc.*	249	4,253	PrimeEnergy Resources Corp.*	2	456
Kodiak Gas Services, Inc.	104	3,879	HighPeak Energy, Inc.	34	431
Peabody Energy Corp.	283	3,835	Ring Energy, Inc.*	349	401
Seadrill Ltd.*	151	3,775	ProFrac Holding Corp. — Class A* ¹	52	395
Sitio Royalties Corp. — Class A	184	3,656	DMC Global, Inc.*	46	387
Alpha Metallurgical Resources, Inc.*	26	3,257	Evolution Petroleum Corp.	72	373
Talos Energy, Inc.*	335	3,256	W&T Offshore, Inc.	233	361
Sable Offshore Corp.*	119	3,019	Amplify Energy Corp.*	92	344
Sunrun, Inc.*	515	3,018	NACCO Industries, Inc. — Class A	10	337
Atlas Energy Solutions, Inc. ¹	160	2,854	T1 Energy, Inc.*	264	333
Helix Energy Solutions Group, Inc.*	333	2,767	Montauk Renewables, Inc.*	156	326
Plug Power, Inc.* ¹	1,911	2,580	SEACOR Marine Holdings, Inc.*	57	288
Kosmos Energy Ltd.*	1,082	2,467	FutureFuel Corp.	62	242
Select Water Solutions, Inc. — Class A	215	2,257	Empire Petroleum Corp.*	35	220
Delek US Holdings, Inc.	149	2,245	Geospace Technologies Corp.*	29	209
Expro Group Holdings N.V.*	223	2,217	Energy Vault Holdings, Inc.*	242	168
NextDecade Corp.*	273	2,124	Aemetis, Inc.*	85	148
Aris Water Solutions, Inc. — Class A	63	2,018	FuelCell Energy, Inc.* ¹	32	147
Bristow Group, Inc.*	58	1,832	Stem, Inc.*	351	123
Par Pacific Holdings, Inc.*	128	1,825	Mammoth Energy Services, Inc.*	57	116
SunCoke Energy, Inc.	197	1,812	Sunnova Energy International, Inc.* ¹	256	95
Array Technologies, Inc.*	353	1,719	Ramaco Resources, Inc. — Class B	13	92
Core Laboratories, Inc.	111	1,664	TPI Composites, Inc.* ¹	109	88
CVR Energy, Inc.*	81	1,571	Drilling Tools International Corp.*	25	59
ProPetro Holding Corp.*	205	1,507	Prairie Operating Co.*	10	54
Diversified Energy Company plc	111	1,501	Verde Clean Fuels, Inc.*	6	20
Innovex International, Inc.*	81	1,455	SolarMax Technology, Inc.*	15	18
Vitesse Energy, Inc.	59	1,451			
Vital Energy, Inc.*	67	1,422	Total Energy		261,595

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
COMMUNICATIONS - 2.0%					
Credo Technology Group Holding Ltd.*	330	\$ 13,253	Gannett Company, Inc.*	328	\$ 948
Hims & Hers Health, Inc.*	447	13,209	TechTarget, Inc.*	62	918
InterDigital, Inc.	59	12,198	Clear Channel Outdoor Holdings, Inc.*	816	906
Q2 Holdings, Inc.*	136	10,881	Anterix, Inc.*	24	878
Lumen Technologies, Inc.*	2,341	9,177	Gray Media, Inc.	202	873
Telephone & Data Systems, Inc.	228	8,833	Ribbon Communications, Inc.*	216	847
EchoStar Corp. — Class A*	282	7,214	Boston Omaha Corp. — Class A*	58	846
AST SpaceMobile, Inc.*	310	7,049	Preformed Line Products Co.	6	840
TEGNA, Inc.	373	6,796	Clearfield, Inc.*	28	832
Cogent Communications Holdings, Inc.	102	6,254	Bumble, Inc. — Class A*	191	829
Cargurus, Inc.*	204	5,943	Ooma, Inc.*	59	772
Viavi Solutions, Inc.*	509	5,696	Spok Holdings, Inc.	43	707
Yelp, Inc. — Class A*	147	5,443	Open Lending Corp. — Class A*	241	665
Calix, Inc.*	140	4,962	Beyond, Inc.*	108	626
Upwork, Inc.*	294	3,837	MediaAlpha, Inc. — Class A*	66	610
ePlus, Inc.*	62	3,784	Nextdoor Holdings, Inc.*	398	609
Extreme Networks, Inc.*	286	3,784	Stitch Fix, Inc. — Class A*	180	585
Ziff Davis, Inc.*	98	3,683	WideOpenWest, Inc.*	118	584
Cable One, Inc.	13	3,455	Vivid Seats, Inc. — Class A*	182	539
Magnite, Inc.*	297	3,389	Aviat Networks, Inc.*	27	518
DigitalBridge Group, Inc.	368	3,246	Gambling.com Group Ltd.*	41	517
Despegar.com Corp.*	165	3,100	AMC Networks, Inc. — Class A*	75	516
Viasat, Inc.*	292	3,043	ATN International, Inc.	24	487
A10 Networks, Inc.	167	2,729	Liberty Latin America Ltd. — Class A*	74	469
CommScope Holding Company, Inc.*	489	2,597	Backblaze, Inc. — Class A*	94	454
Applied Digital Corp.* ¹	451	2,535	LifeMD, Inc.*	79	430
Harmonic, Inc.*	260	2,493	EW Scripps Co. — Class A*	145	429
Globalstar, Inc.*	115	2,399	BARK, Inc.*	306	425
Sprinklr, Inc. — Class A*	274	2,288	Getty Images Holdings, Inc.*	236	408
fuboTV, Inc.*	768	2,243	iHeartMedia, Inc. — Class A*	244	403
QuinStreet, Inc.*	121	2,159	Eventbrite, Inc. — Class A*	187	395
Sphere Entertainment Co.*	64	2,094	Advantage Solutions, Inc.*	250	377
Revolve Group, Inc.*	90	1,934	OptimizeRx Corp.*	41	355
Liberty Latin America Ltd. — Class C*	306	1,900	1-800-Flowers.com, Inc. — Class A*	60	354
IDT Corp. — Class B	36	1,847	Lands' End, Inc.*	33	336
HealthStream, Inc.	57	1,834	Tucows, Inc. — Class A*	19	321
Cars.com, Inc.*	155	1,747	Entravision Communications Corp. — Class A	145	304
ADTRAN Holdings, Inc.*	186	1,622	BlackSky Technology, Inc.* ¹	36	278
NETGEAR, Inc.*	66	1,614	Townsquare Media, Inc. — Class A	31	252
Liquidity Services, Inc.*	51	1,582	Nerdy, Inc.*	159	226
EverQuote, Inc. — Class A*	59	1,545	1stdibs.com, Inc.*	60	182
Opendoor Technologies, Inc.*	1,439	1,468	AudioEye, Inc.*	16	178
Shenandoah Telecommunications Co.	115	1,445	Cardlytics, Inc.*	93	169
Couchbase, Inc.*	91	1,433	LiveOne, Inc.*	170	119
Figs, Inc. — Class A*	306	1,405	Vacasa, Inc. — Class A*	22	118
Gogo, Inc.*	153	1,319	RumbleON, Inc. — Class B*	33	93
Stagwell, Inc.*	203	1,228	Value Line, Inc.	2	77
RealReal, Inc.*	226	1,218	aka Brands Holding Corp.*	2	27
Powerfleet Incorporated NJ*	221	1,213	Solo Brands, Inc. — Class A*	49	8
Sinclair, Inc.	75	1,195	Total Communications		227,209
Thryv Holdings, Inc.*	88	1,127			
Shutterstock, Inc. ¹	57	1,062	BASIC MATERIALS - 1.5%		
Scholastic Corp.	55	1,038	Carpenter Technology Corp.	111	20,111
Grindr, Inc.*	58	1,038	Balchem Corp.	75	12,450
Groupon, Inc.*	55	1,032	Commercial Metals Co.	264	12,147
National CineMedia, Inc.	164	958	Cabot Corp.	123	10,226

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
Coeur Mining, Inc.*	1,446	\$ 8,560	Portland General Electric Co.	241	\$ 10,749
Avient Corp.	209	7,766	Spire, Inc.	132	10,329
Hecla Mining Co.	1,385	7,701	Southwest Gas Holdings, Inc.	141	10,124
Sensient Technologies Corp.	99	7,369	Black Hills Corp.	166	10,068
HB Fuller Co.	127	7,127	Brookfield Infrastructure Corp. — Class A	278	10,061
Sylvamo Corp.	82	5,500	ONE Gas, Inc.	130	9,827
Innospec, Inc.	58	5,496	Ormat Technologies, Inc.	133	9,412
Minerals Technologies, Inc.	75	4,768	ALLETE, Inc.	134	8,804
Hawkins, Inc.	45	4,766	Northwestern Energy Group, Inc.	143	8,275
SSR Mining, Inc.*	469	4,704	MGE Energy, Inc.	84	7,809
Uranium Energy Corp.*	940	4,493	Avista Corp.	185	7,746
Quaker Chemical Corp.	32	3,956	Otter Tail Corp.	96	7,716
Ingevity Corp.*	86	3,405	American States Water Co.	88	6,924
Perimeter Solutions, Inc.*	315	3,172	Chesapeake Utilities Corp.	52	6,678
Constellium SE*	305	3,077	California Water Service Group	134	6,494
Rogers Corp.*	44	2,971	Hawaiian Electric Industries, Inc.*	391	4,281
Stepan Co.	50	2,752	SJW Group	76	4,157
Kaiser Aluminum Corp.	38	2,304	Northwest Natural Holding Co.	90	3,845
Century Aluminum Co.*	124	2,301	Middlesex Water Co.	42	2,692
United States Lime & Minerals, Inc.	24	2,121	Unitil Corp.	38	2,192
Centrus Energy Corp. — Class A*	33	2,053	York Water Co.	34	1,179
Tronox Holdings plc — Class A	280	1,971	Ameresco, Inc. — Class A*	76	918
Radius Recycling, Inc. — Class A	62	1,790	Altus Power, Inc.*	179	886
Orion S.A.	136	1,759	Consolidated Water Company Ltd.	35	857
Ecovyst, Inc.*	274	1,699	Genie Energy Ltd. — Class B	30	451
Novagold Resources, Inc.*	564	1,647	RGC Resources, Inc.	19	396
Energy Fuels, Inc.*	391	1,458	Global Water Resources, Inc.	27	278
AdvanSix, Inc.	60	1,359	Total Utilities		<u>175,654</u>
Koppers Holdings, Inc.	47	1,316	GOVERNMENT - 0.0%		
MAC Copper Ltd. — Class A*	127	1,212	Banco Latinoamericano de		
Ivanhoe Electric Incorporated / US*	197	1,145	Comercio Exterior S.A. — Class E	65	2,379
Oil-Dri Corporation of America	23	1,056	Total Common Stocks		<u>5,568,548</u>
Perpetua Resources Corp.*	91	973	(Cost \$4,943,112)		
Rayonier Advanced Materials, Inc.*	151	868	WARRANT† - 0.0%		
Mativ Holdings, Inc.	127	791	Danimer Scientific, Inc.		
Intrepid Potash, Inc.*	26	764	Expiring 07/15/25*	1	—
Compass Minerals International, Inc.*	81	753	Total Warrant		<u>—</u>
Encore Energy Corp.*	420	575	(Cost \$—)		
Caledonia Mining Corporation plc	39	487	RIGHTS††† - 0.0%		
Ur-Energy, Inc.*	660	445	CONSUMER, NON-CYCLICAL - 0.0%		
i-80 Gold Corp.*	686	399	Cartesian Therapeutics Inc.*	881	—
Dakota Gold Corp.*	145	384	Oncternal Therapeutics, Inc.*	7	—
Kronos Worldwide, Inc.	51	381	Sanofi SA	261	—
Codexis, Inc.*	141	379	Tobira Therapeutics, Inc.*	141	—
Lifezone Metals Ltd.*	86	360	Novartis AG*	429	—
Lightwave Logic, Inc.*	283	290	Total Consumer, Non-cyclical		<u>—</u>
Piedmont Lithium, Inc.*	43	271	Total Rights		<u>—</u>
American Vanguard Corp.	59	260	(Cost \$271)		
Contango ORE, Inc.*	20	204			
Northern Technologies International Corp.	18	187			
Valhi, Inc.	6	98			
Critical Metals Corp.*	15	21			
Total Basic Materials		<u>176,598</u>			
UTILITIES - 1.5%					
New Jersey Resources Corp.	232	11,382			
TXNM Energy, Inc.	208	11,124			

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
EXCHANGE-TRADED FUNDS***† - 22.0%					
Vanguard Russell 2000 ETF	15,743	\$ 1,269,673			
iShares Russell 2000 Index ETF ¹	6,356	<u>1,267,959</u>			
Total Exchange-Traded Funds (Cost \$2,799,130)		<u>2,537,632</u>			
	FACE				
	AMOUNT				
U.S. TREASURY BILLS†† - 1.3%					
U.S. Treasury Bills					
4.08% due 04/08/25 ^{2,3}	\$ 105,000	104,913			
4.20% due 06/12/25 ^{3,4}	50,000	<u>49,581</u>			
Total U.S. Treasury Bills (Cost \$154,494)		<u>154,494</u>			
REPURCHASE AGREEMENTS††⁵ - 29.0%					
J.P. Morgan Securities LLC					
issued 03/31/25 at 4.36%					
due 04/01/25 ⁴	1,890,440	1,890,440			
BofA Securities, Inc.					
issued 03/31/25 at 4.35%					
due 04/01/25 ⁴	1,448,810	<u>1,448,810</u>			
Total Repurchase Agreements (Cost \$3,339,250)		<u>3,339,250</u>			
SECURITIES LENDING COLLATERAL††⁶ - 9.0%					
Money Market Fund***					
First American Government					
Obligations Fund - Class X, 4.27% ⁷	1,032,105	\$ 1,032,105			
Total Securities Lending Collateral (Cost \$1,032,105)		<u>1,032,105</u>			
Total Investments - 109.7% (Cost \$12,268,362)		<u>\$ 12,632,029</u>			
Other Assets & Liabilities, net - (9.7)%		<u>(1,112,900)</u>			
Total Net Assets - 100.0%		<u>\$ 11,519,129</u>			

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
Equity Futures Contracts Purchased†				
Russell 2000 Index Mini Futures Contracts	4	Jun 2025	\$ 405,420	\$ (6,757)

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
OTC Equity Index Swap Agreements††								
Barclays Bank plc	Russell 2000 Index	Pay	5.09% (SOFR + 0.75%)	At Maturity	06/26/25	392	\$ 789,658	\$ (24,304)
BNP Paribas	Russell 2000 Index	Pay	4.88% (Federal Funds Rate + 0.55%)	At Maturity	06/26/25	479	963,854	(29,667)
Goldman Sachs International	Russell 2000 Index	Pay	4.68% (Federal Funds Rate + 0.35%)	At Maturity	06/25/25	608	<u>1,223,490</u>	<u>(50,756)</u>
							<u>\$ 2,977,002</u>	<u>\$ (104,727)</u>

RUSSELL 2000® 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, unless otherwise noted. — See Note 4.

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

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

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

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

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

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

⁵ Repurchase Agreements — See Note 6.

⁶ Securities lending collateral — See Note 7.

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

plc — Public Limited Company

REIT — Real Estate Investment Trust

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

RUSSELL 2000® FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 5,568,548	\$ —	\$ —*	\$ 5,568,548
Warrant	—*	—	—	—
Rights	—	—	—*	—
Exchange-Traded Funds	2,537,632	—	—	2,537,632
U.S. Treasury Bills	—	154,494	—	154,494
Repurchase Agreements	—	3,339,250	—	3,339,250
Securities Lending Collateral	1,032,105	—	—	1,032,105
Total Assets	\$ 9,138,285	\$ 3,493,744	\$ —	\$ 12,632,029

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 6,757	\$ —	\$ —	\$ 6,757
Equity Index Swap Agreements**	—	104,727	—	104,727
Total Liabilities	\$ 6,757	\$ 104,727	\$ —	\$ 111,484

* Security has a market value of \$0.

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

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2025

ASSETS:

Investments, at value - including \$1,004,491 of securities loaned (cost \$8,929,112)	\$ 9,292,779
Repurchase agreements, at value (cost \$3,339,250)	3,339,250
Cash	102
Segregated cash with broker	38,530
Receivables:	
Fund shares sold	21,016
Dividends	5,312
Interest	404
Securities sold	243
Securities lending income	243
Total assets	12,697,879

LIABILITIES:

Unrealized depreciation on OTC swap agreements	104,727
Payable for:	
Return of securities lending collateral	1,032,105
Management fees	7,169
Transfer agent fees	5,379
Fund shares redeemed	4,176
Distribution and service fees	3,079
Swap settlement	2,438
Variation margin on futures contracts	2,000
Portfolio accounting and administration fees	1,482
Trustees' fees*	157
Miscellaneous	16,038
Total liabilities	1,178,750

NET ASSETS
\$ 11,519,129
NET ASSETS CONSIST OF:

Paid in capital	\$ 16,238,230
Total distributable earnings (loss)	(4,719,101)
Net assets	\$ 11,519,129

CLASS A:

Net assets	\$ 4,393,663
Capital shares outstanding	90,671
Net asset value per share	<u>\$48.46</u>

Maximum offering price per share

(Net asset value divided by 95.25%)

\$50.88
CLASS C:

Net assets	\$ 1,098,245
Capital shares outstanding	27,212
Net asset value per share	<u>\$40.36</u>

CLASS H:

Net assets	\$ 6,027,221
Capital shares outstanding	124,678
Net asset value per share	<u>\$48.34</u>

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$330)	\$ 150,914
Interest	392,395
Income from securities lending, net	5,995
Total investment income	549,304

EXPENSES:

Management fees	153,167
Distribution and service fees:	
Class A	13,223
Class C	20,069
Class H	32,819
Transfer agent fees	45,081
Portfolio accounting and administration fees	41,873
Registration fees	29,151
Professional fees	12,159
Custodian fees	2,871
Trustees' fees*	2,654
Interest expense	746
Miscellaneous	2,590
Total expenses	356,403
Less:	
Expenses reimbursed by Adviser	(10,201)
Net expenses	346,202
Net investment income	203,102

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(495,626)
Swap agreements	(996,412)
Futures contracts	(429,880)
Net realized loss	(1,921,918)
Net change in unrealized appreciation (depreciation) on:	
Investments	(90,293)
Swap agreements	(378,271)
Futures contracts	(78,410)
Net change in unrealized appreciation (depreciation)	(546,974)
Net realized and unrealized loss	(2,468,892)
Net decrease in net assets resulting from operations	\$ (2,265,790)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 203,102	\$ 235,333
Net realized gain (loss) on investments	(1,921,918)	197,472
Net change in unrealized appreciation (depreciation) on investments	(546,974)	3,796,083
Net increase (decrease) in net assets resulting from operations	(2,265,790)	4,228,888
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(50,973)	(9,693)
Class C	(15,825)	(3,174)
Class H	(272,709)	(46,037)
Total distributions to shareholders	(339,507)	(58,904)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	3,234,650	12,021,235
Class C	1,330,822	2,714,592
Class H	111,915,479	67,073,724
Distributions reinvested		
Class A	50,064	9,570
Class C	12,847	2,469
Class H	270,851	46,005
Cost of shares redeemed		
Class A	(5,680,556)	(9,294,688)
Class C	(4,072,639)	(553,562)
Class H	(129,084,032)	(61,143,883)
Net increase (decrease) from capital share transactions	(22,022,514)	10,875,462
Net increase (decrease) in net assets	(24,627,811)	15,045,446
NET ASSETS:		
Beginning of year	36,146,940	21,101,494
End of year	\$ 11,519,129	\$ 36,146,940
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	61,393	258,409
Class C	30,275	63,825
Class H	2,123,445	1,423,771
Shares issued from reinvestment of distributions		
Class A	879	209
Class C	270	64
Class H	4,769	1,005
Shares redeemed		
Class A	(110,262)	(206,292)
Class C	(93,568)	(14,751)
Class H	(2,487,887)	(1,298,866)
Net increase (decrease) in shares	(470,686)	227,374

FINANCIAL HIGHLIGHTS

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

Class A	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$51.81	\$44.08	\$50.66	\$61.82	\$32.24
Income (loss) from investment operations:					
Net investment income (loss) ^a	.52	.40	.13	(.69)	(.77)
Net gain (loss) on investments (realized and unrealized)	(3.32)	7.42	(6.71)	(3.41)	30.35
Total from investment operations	(2.80)	7.82	(6.58)	(4.10)	29.58
Less distributions from:					
Net investment income	(.55)	(.09)	—	—	—
Net realized gains	—	—	—	(7.06)	—
Total distributions	(.55)	(.09)	—	(7.06)	—
Net asset value, end of period	\$48.46	\$51.81	\$44.08	\$50.66	\$61.82
Total Return^b	(5.57%)	17.77%	(12.99%)	(7.29%)	91.75%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$4,394	\$7,184	\$3,806	\$5,781	\$12,421
Ratios to average net assets:					
Net investment income (loss)	0.99%	0.87%	0.28%	(1.14%)	(1.53%)
Total expenses ^c	1.68%	1.66%	1.65%	1.60%	1.67%
Net expenses ^d	1.63%	1.63%	1.65%	1.60%	1.67%
Portfolio turnover rate	22%	12%	25%	76%	—
Class C	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$43.55	\$37.35	\$43.24	\$54.24	\$28.50
Income (loss) from investment operations:					
Net investment income (loss) ^a	.12	.05	(.21)	(.98)	(.95)
Net gain (loss) on investments (realized and unrealized)	(2.76)	6.24	(5.68)	(2.96)	26.69
Total from investment operations	(2.64)	6.29	(5.89)	(3.94)	25.74
Less distributions from:					
Net investment income	(.55)	(.09)	—	—	—
Net realized gains	—	—	—	(7.06)	—
Total distributions	(.55)	(.09)	—	(7.06)	—
Net asset value, end of period	\$40.36	\$43.55	\$37.35	\$43.24	\$54.24
Total Return^b	(6.26%)	16.91%	(13.62%)	(8.05%)	90.32%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,098	\$3,930	\$1,535	\$1,904	\$3,717
Ratios to average net assets:					
Net investment income (loss)	0.27%	0.12%	(0.56%)	(1.89%)	(2.28%)
Total expenses ^c	2.41%	2.42%	2.40%	2.36%	2.43%
Net expenses ^d	2.36%	2.38%	2.40%	2.36%	2.43%
Portfolio turnover rate	22%	12%	25%	76%	—

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$51.68	\$43.97	\$50.53	\$61.68	\$32.17
Income (loss) from investment operations:					
Net investment income (loss) ^a	.58	.42	.09	(.66)	(.75)
Net gain (loss) on investments (realized and unrealized)	(3.37)	7.38	(6.65)	(3.43)	30.26
Total from investment operations	(2.79)	7.80	(6.56)	(4.09)	29.51
Less distributions from:					
Net investment income	(.55)	(.09)	—	—	—
Net realized gains	—	—	—	(7.06)	—
Total distributions	(.55)	(.09)	—	(7.06)	—
Net asset value, end of period	\$48.34	\$51.68	\$43.97	\$50.53	\$61.68
Total Return	(5.56%)	17.77%	(12.98%)	(7.29%)	91.73%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$6,027	\$25,033	\$15,761	\$18,432	\$29,743
Ratios to average net assets:					
Net investment income (loss)	1.11%	0.92%	0.21%	(1.12%)	(1.52%)
Total expenses ^c	1.67%	1.67%	1.65%	1.61%	1.67%
Net expenses ^d	1.62%	1.63%	1.65%	1.61%	1.67%
Portfolio turnover rate	22%	12%	25%	76%	—

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

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

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

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

SCHEDULE OF INVESTMENTS

March 31, 2025

INVERSE RUSSELL 2000® STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 42.2%					
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	44,544	\$ 446,771			
Guggenheim Strategy Fund II ¹	17,889	444,730			
Total Mutual Funds (Cost \$868,958)		891,501			
				FACE AMOUNT	
U.S. TREASURY BILLS^{††} - 5.1%					
U.S. Treasury Bills					
4.20% due 06/12/25 ^{2,3}	\$ 100,000	99,162			
4.08% due 04/08/25 ³	7,000	6,994			
Total U.S. Treasury Bills (Cost \$106,155)		106,156			
REPURCHASE AGREEMENTS^{††,4} - 22.7%					
J.P. Morgan Securities LLC issued 03/31/25 at 4.36% due 04/01/25 ²			\$ 271,913	\$ 271,913	
BofA Securities, Inc. issued 03/31/25 at 4.35% due 04/01/25 ²			208,390	208,390	
Total Repurchase Agreements (Cost \$480,303)				480,303	
Total Investments - 70.0% (Cost \$1,455,416)					\$ 1,477,960
Other Assets & Liabilities, net - 30.0%					634,794
Total Net Assets - 100.0%					\$ 2,112,754

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements Sold Short^{††}								
Barclays Bank plc	Russell 2000 Index	Receive	4.69% (SOFR + 0.35%)	At Maturity	06/26/25	790	\$ 1,588,730	\$ 31,968
Goldman Sachs International	Russell 2000 Index	Receive	4.43% (Federal Funds Rate + 0.10%)	At Maturity	06/25/25	173	347,462	11,741
BNP Paribas	Russell 2000 Index	Receive	4.48% (Federal Funds Rate + 0.15%)	At Maturity	06/26/25	81	162,409	4,998
							\$ 2,098,601	\$ 48,707

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

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

¹ Affiliated issuer.

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

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

⁴ Repurchase Agreements — See Note 6.

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

INVERSE RUSSELL 2000® STRATEGY FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 891,501	\$ —	\$ —	\$ 891,501
U.S. Treasury Bills	—	106,156	—	106,156
Repurchase Agreements	—	480,303	—	480,303
Equity Index Swap Agreements**	—	48,707	—	48,707
Total Assets	\$ 891,501	\$ 635,166	\$ —	\$ 1,526,667

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

Affiliated Transactions

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments ("GI"), result in that company being considered an affiliated person, as defined in the Investment Company Act of 1940 ("affiliated issuer").

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II and Guggenheim Strategy Fund III (collectively, the "Guggenheim Strategy Funds"), each of which are open-end management investment companies managed by GI. The Guggenheim Strategy Funds, which launched on March 11, 2014, are offered as short-term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Guggenheim Strategy Funds pay no investment management fees. The Guggenheim Strategy Funds' annual report on Form N-CSR dated September 30, 2024 is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at https://www.sec.gov/Archives/edgar/data/1601445/000139834424022509/fp0090292-6_ncsrixbrl.htm. The Fund also may invest in certain of the underlying series of Guggenheim Funds Trust, which are open-end management investment companies managed by GI, are available to the public and whose most recent annual report on Form N-CSR is available publicly or upon request.

Transactions during the year ended March 31, 2025, in which the company is an affiliated issuer, were as follows:

Security Name	Value 03/31/24	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 03/31/25	Shares 03/31/25	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 440,079	\$ —	\$ —	\$ —	\$ 4,651	\$ 444,730	17,889	\$ 24,999
Guggenheim Ultra Short Duration Fund — Institutional Class	441,426	—	—	—	5,345	446,771	44,544	22,195
	\$ 881,505	\$ —	\$ —	\$ —	\$ 9,996	\$ 891,501		\$ 47,194

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2025

ASSETS:

Investments in unaffiliated issuers, at value (cost \$106,155)	\$ 106,156
Investments in affiliated issuers, at value (cost \$868,958)	891,501
Repurchase agreements, at value (cost \$480,303)	480,303
Segregated cash with broker	2,061
Unrealized appreciation on OTC swap agreements	48,707
Receivables:	
Fund shares sold	583,775
Dividends	3,513
Swap settlement	803
Interest	59
Total assets	2,116,878

LIABILITIES:

Overdraft due to custodian bank	6
Payable for:	
Management fees	1,110
Transfer agent fees	633
Licensing fees	506
Professional fees	492
Distribution and service fees	340
Printing fees	299
Portfolio accounting and administration fees	70
Trustees' fees*	18
Miscellaneous	650
Total liabilities	4,124

NET ASSETS
\$ 2,112,754
NET ASSETS CONSIST OF:

Paid in capital	\$ 44,680,166
Total distributable earnings (loss)	(42,567,412)
Net assets	\$ 2,112,754

CLASS A:

Net assets	\$ 193,765
Capital shares outstanding	1,276
Net asset value per share	\$151.85

Maximum offering price per share

 (Net asset value divided by 95.25%) **\$159.42**
CLASS C:

Net assets	\$ 9,568
Capital shares outstanding	76
Net asset value per share	\$126.46

CLASS H:

Net assets	\$ 1,909,421
Capital shares outstanding	12,517
Net asset value per share	\$152.55

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 47,194
Interest	64,623
Total investment income	111,817

EXPENSES:

Management fees	19,241
Distribution and service fees:	
Class A	883
Class C	28
Class H	4,455
Transfer agent fees	4,559
Portfolio accounting and administration fees	3,262
Registration fees	2,791
Professional fees	1,129
Interest expense	313
Custodian fees	281
Trustees' fees*	256
Miscellaneous	798
Total expenses	37,996

Less:

Expenses reimbursed by Adviser	(2,138)
Expenses waived by Adviser	(1,110)
Total waived/reimbursed expenses	(3,248)
Net expenses	34,748
Net investment income	77,069

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Swap agreements	(104,069)
Futures contracts	(11,904)
Net realized loss	(115,973)

 Net change in unrealized appreciation
(depreciation) on:

Investments in unaffiliated issuers	1
Investments in affiliated issuers	9,996
Swap agreements	106,624

 Net change in unrealized appreciation
(depreciation)

116,621

Net realized and unrealized gain

648

**Net increase in net assets resulting from
operations**
\$ 77,717

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 77,069	\$ 145,904
Net realized loss on investments	(115,973)	(584,924)
Net change in unrealized appreciation (depreciation) on investments	116,621	142,974
Net increase (decrease) in net assets resulting from operations	77,717	(296,046)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(11,413)	(22,717)
Class C	(9)	(871)
Class H	(100,434)	(106,847)
Total distributions to shareholders	(111,856)	(130,435)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	853,356	611,136
Class C	15,944	3,800
Class H	6,992,607	18,993,823
Distributions reinvested		
Class A	11,413	22,700
Class C	9	871
Class H	100,434	106,719
Cost of shares redeemed		
Class A	(1,023,942)	(707,833)
Class C	(8,117)	(56,811)
Class H	(7,009,781)	(22,343,474)
Net decrease from capital share transactions	(68,077)	(3,369,069)
Net decrease in net assets	(102,216)	(3,795,550)
NET ASSETS:		
Beginning of year	2,214,970	6,010,520
End of year	\$ 2,112,754	\$ 2,214,970
CAPITAL SHARE ACTIVITY*:		
Shares sold		
Class A	5,826	3,672
Class C	136	26
Class H	47,580	106,202
Shares issued from reinvestment of distributions		
Class A	89	138
Class C	—	6
Class H	778	644
Shares redeemed		
Class A	(7,115)	(4,111)
Class C	(61)	(385)
Class H	(48,294)	(124,504)
Net decrease in shares	(1,061)	(18,312)

* Reverse share split — Capital share activity has been restated to reflect a 1:3 reverse share split effective February 24, 2025. See Note 11 in the Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

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

Class A	Year Ended March 31, 2025^f	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	\$147.82	\$180.41	\$165.40	\$165.85	\$361.82
Income (loss) from investment operations:					
Net investment income (loss) ^a	5.38	6.48	2.01	(1.92)	(1.35)
Net gain (loss) on investments (realized and unrealized)	6.76	(26.20)	13.00 ^e	1.47	(194.47)
Total from investment operations	12.14	(19.72)	15.01	(.45)	(195.82)
Less distributions from:					
Net investment income	(8.11)	(12.87)	—	—	(.15)
Total distributions	(8.11)	(12.87)	—	—	(.15)
Net asset value, end of period	\$151.85	\$147.82	\$180.41	\$165.40	\$165.85
Total Return^b	9.22%	(11.70%)	9.07%	(0.27%)	(54.13%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$194	\$366	\$501	\$443	\$320
Ratios to average net assets:					
Net investment income (loss)	3.65%	3.73%	1.13%	(1.17%)	(1.38%)
Total expenses ^c	1.77%	1.75%	1.80%	1.71%	1.80%
Net expenses ^d	1.62%	1.62%	1.75%	1.66%	1.78%
Portfolio turnover rate	—	—	—	—	14%
Class C	Year Ended March 31, 2025^f	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	\$125.28	\$156.00	\$144.15	\$145.52	\$320.19
Income (loss) from investment operations:					
Net investment income (loss) ^a	2.51	4.50	.90	(2.67)	(1.83)
Net gain (loss) on investments (realized and unrealized)	6.78	(22.35)	10.95 ^e	1.30	(172.69)
Total from investment operations	9.29	(17.85)	11.85	(1.37)	(174.52)
Less distributions from:					
Net investment income	(8.11)	(12.87)	—	—	(.15)
Total distributions	(8.11)	(12.87)	—	—	(.15)
Net asset value, end of period	\$126.46	\$125.28	\$156.00	\$144.15	\$145.52
Total Return^b	8.57%	(12.35%)	8.18%	(0.91%)	(54.49%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$10	\$0	\$55	\$28	\$26
Ratios to average net assets:					
Net investment income (loss)	2.15%	2.92%	0.58%	(1.88%)	(2.15%)
Total expenses ^c	2.56%	2.49%	2.55%	2.46%	2.57%
Net expenses ^d	2.39%	2.38%	2.49%	2.40%	2.54%
Portfolio turnover rate	—	—	—	—	14%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025 ^f	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	\$148.46	\$181.13	\$166.06	\$166.52	\$363.26
Income (loss) from investment operations:					
Net investment income (loss) ^a	5.28	6.48	1.92	(1.92)	(1.32)
Net gain (loss) on investments (realized and unrealized)	6.92	(26.28)	13.15 ^e	1.46	(195.27)
Total from investment operations	12.20	(19.80)	15.07	(.46)	(196.59)
Less distributions from:					
Net investment income	(8.11)	(12.87)	—	—	(.15)
Total distributions	(8.11)	(12.87)	—	—	(.15)
Net asset value, end of period	\$152.55	\$148.46	\$181.13	\$166.06	\$166.52
Total Return	9.22%	(11.70%)	9.09%	(0.29%)	(54.13%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,909	\$1,849	\$5,454	\$5,396	\$5,087
Ratios to average net assets:					
Net investment income (loss)	3.60%	3.69%	1.06%	(1.17%)	(1.42%)
Total expenses ^c	1.78%	1.74%	1.78%	1.71%	1.81%
Net expenses ^d	1.62%	1.62%	1.72%	1.66%	1.79%
Portfolio turnover rate	—	—	—	—	14%

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

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

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

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

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

^f Reverse share split — Per share amounts have been restated to reflect a 1:3 reverse share split effective February 24, 2025. See Note 11 in the Notes to Financial Statements.

SCHEDULE OF INVESTMENTS

March 31, 2025

NOVA FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 82.4%					
TECHNOLOGY - 23.6%					
Apple, Inc.	61,303	\$ 13,617,235	Western Digital Corp.*	1,419	\$ 57,370
Microsoft Corp.	30,337	11,388,206	Teradyne, Inc.	665	54,929
NVIDIA Corp.	99,941	10,831,605	Jack Henry & Associates, Inc.	297	54,232
Broadcom, Inc.	19,129	3,202,768	Akamai Technologies, Inc.*	612	49,266
Salesforce, Inc.	3,905	1,047,946	Skyworks Solutions, Inc.	656	42,397
International Business Machines Corp.	3,773	938,194	Paycom Software, Inc.	192	41,948
Oracle Corp.	6,620	925,542	EPAM Systems, Inc.*	231	39,002
Accenture plc — Class A	2,553	796,638	Dayforce, Inc.*	649	37,856
Palantir Technologies, Inc. — Class A*	8,365	706,006	Total Technology		55,559,035
Intuit, Inc.	1,142	701,177	CONSUMER, NON-CYCLICAL - 13.9%		
QUALCOMM, Inc.	4,513	693,242	Eli Lilly & Co.	3,215	2,655,301
Adobe, Inc.*	1,776	681,149	UnitedHealth Group, Inc.	3,756	1,967,205
Advanced Micro Devices, Inc.*	6,613	679,420	Procter & Gamble Co.	9,569	1,630,749
ServiceNow, Inc.*	841	669,554	Johnson & Johnson	9,825	1,629,378
Texas Instruments, Inc.	3,715	667,585	AbbVie, Inc.	7,204	1,509,382
Fiserv, Inc.*	2,321	512,546	Coca-Cola Co.	15,800	1,131,596
Applied Materials, Inc.	3,317	481,363	Philip Morris International, Inc.	6,345	1,007,142
Analog Devices, Inc.	2,025	408,382	Abbott Laboratories	7,078	938,897
Intel Corp.*	17,670	401,286	Merck & Company, Inc.	10,323	926,593
Micron Technology, Inc.	4,546	395,002	PepsiCo, Inc.	5,597	839,214
Lam Research Corp.	5,238	380,803	Thermo Fisher Scientific, Inc.	1,560	776,256
KLA Corp.	542	368,452	Intuitive Surgical, Inc.*	1,455	720,618
CrowdStrike Holdings, Inc. — Class A*	1,005	354,343	Amgen, Inc.	2,192	682,918
Cadence Design Systems, Inc.*	1,119	284,595	S&P Global, Inc.	1,285	652,909
Synopsys, Inc.*	631	270,604	Boston Scientific Corp.*	6,015	606,793
Roper Technologies, Inc.	437	257,647	Pfizer, Inc.	23,126	586,013
Fortinet, Inc.*	2,596	249,891	Gilead Sciences, Inc.	5,086	569,886
Autodesk, Inc.*	877	229,599	Danaher Corp.	2,612	535,460
Workday, Inc. — Class A*	873	203,872	Stryker Corp.	1,401	521,522
Paychex, Inc.	1,308	201,798	Vertex Pharmaceuticals, Inc.*	1,048	508,091
NXP Semiconductor N.V.	1,037	197,092	Automatic Data Processing, Inc.	1,660	507,180
Fair Isaac Corp.*	100	184,416	Bristol-Myers Squibb Co.	8,281	505,058
MSCI, Inc. — Class A	317	179,264	Medtronic plc	5,232	470,147
Fidelity National Information Services, Inc.	2,162	161,458	Altria Group, Inc.	6,916	415,098
Cognizant Technology Solutions Corp. — Class A	2,018	154,377	Elevance Health, Inc.	946	411,472
Electronic Arts, Inc.	968	139,895	Cigna Group	1,117	367,493
Take-Two Interactive Software, Inc.*	670	138,858	Mondelez International, Inc. — Class A	5,279	358,180
Gartner, Inc.*	313	131,379	CVS Health Corp.	5,145	348,574
Dell Technologies, Inc. — Class C	1,273	116,034	McKesson Corp.	511	343,898
Broadridge Financial Solutions, Inc.	478	115,896	Colgate-Palmolive Co.	3,312	310,334
Monolithic Power Systems, Inc.	195	113,096	Zoetis, Inc.	1,827	300,816
ANSYS, Inc.*	357	113,012	Moody's Corp.	632	294,316
Microchip Technology, Inc.	2,195	106,260	Cintas Corp.	1,399	287,537
HP, Inc.	3,827	105,970	Regeneron Pharmaceuticals, Inc.	429	272,085
Tyler Technologies, Inc.*	175	101,743	Becton Dickinson & Co.	1,172	268,458
Hewlett Packard Enterprise Co.	5,360	82,705	PayPal Holdings, Inc.*	4,037	263,414
PTC, Inc.*	491	76,081	HCA Healthcare, Inc.	728	251,560
Seagate Technology Holdings plc	864	73,397	Cencora, Inc. — Class A	704	195,775
NetApp, Inc.	830	72,907	Kimberly-Clark Corp.	1,353	192,424
Leidos Holdings, Inc.	534	72,058	Kenvue, Inc.	7,823	187,596
Super Micro Computer, Inc.* ¹	2,055	70,363	Kroger Co.	2,716	183,846
ON Semiconductor Corp.*	1,720	69,987	Corteva, Inc.	2,798	176,078
Zebra Technologies Corp. — Class A*	210	59,337	Edwards Lifesciences Corp.*	2,407	174,459
			Verisk Analytics, Inc. — Class A	576	171,429
			United Rentals, Inc.	267	167,329
			Monster Beverage Corp.*	2,857	167,192

NOVA FUND

	SHARES	VALUE		SHARES	VALUE
Keurig Dr Pepper, Inc.	4,872	\$ 166,720	Charles River Laboratories International, Inc.*	208	\$ 31,308
Quanta Services, Inc.	602	153,016	Lamb Weston Holdings, Inc.	582	31,021
GE HealthCare Technologies, Inc.	1,866	150,605	DaVita, Inc.*	180	27,535
Sysco Corp.	1,996	149,780	Brown-Forman Corp. — Class B	743	25,217
IDEXX Laboratories, Inc.*	334	140,263	Total Consumer, Non-cyclical		32,837,227
Agilent Technologies, Inc.	1,164	136,165	FINANCIAL - 12.9%		
Cardinal Health, Inc.	985	135,703	Berkshire Hathaway, Inc. — Class B*	7,480	3,983,698
General Mills, Inc.	2,250	134,527	JPMorgan Chase & Co.	11,411	2,799,118
ResMed, Inc.	599	134,086	Visa, Inc. — Class A	7,033	2,464,785
Humana, Inc.	492	130,183	Mastercard, Inc. — Class A	3,323	1,821,403
Equifax, Inc.	506	123,241	Bank of America Corp.	27,021	1,127,586
Centene Corp.*	2,024	122,877	Wells Fargo & Co.	13,422	963,565
IQVIA Holdings, Inc.*	682	120,237	Goldman Sachs Group, Inc.	1,273	695,427
Constellation Brands, Inc. — Class A	634	116,352	Progressive Corp.	2,390	676,394
Church & Dwight Company, Inc.	1,003	110,420	American Express Co.	2,265	609,398
Dexcom, Inc.*	1,594	108,854	Morgan Stanley	5,050	589,184
Kraft Heinz Co.	3,560	108,331	Blackrock, Inc.	594	562,209
Hershey Co.	603	103,131	Charles Schwab Corp.	6,954	544,359
Corpay, Inc.*	284	99,037	Citigroup, Inc.	7,660	543,783
Global Payments, Inc.	1,010	98,899	Marsh & McLennan Companies, Inc.	2,004	489,036
Archer-Daniels-Midland Co.	1,953	93,764	Chubb Ltd.	1,521	459,327
Zimmer Biomet Holdings, Inc.	812	91,902	Prologis, Inc. REIT	3,782	422,790
STERIS plc	401	90,887	Blackstone, Inc. — Class A	2,986	417,383
Kellanova	1,097	90,492	American Tower Corp. — Class A REIT	1,907	414,963
Waters Corp.*	242	89,194	Intercontinental Exchange, Inc.	2,345	404,513
McCormick & Company, Inc.	1,030	84,779	CME Group, Inc. — Class A	1,470	389,976
Biogen, Inc.*	597	81,693	Welltower, Inc. REIT	2,486	380,880
Labcorp Holdings, Inc.	340	79,132	Arthur J Gallagher & Co.	1,038	358,359
Quest Diagnostics, Inc.	453	76,648	Aon plc — Class A	882	351,997
Insulet Corp.*	286	75,106	Equinix, Inc. REIT	397	323,694
Tyson Foods, Inc. — Class A	1,168	74,530	KKR & Company, Inc. — Class A	2,755	318,506
Molina Healthcare, Inc.*	226	74,442	PNC Financial Services Group, Inc.	1,616	284,044
Clorox Co.	503	74,067	Capital One Financial Corp.	1,555	278,811
Baxter International, Inc.	2,084	71,335	U.S. Bancorp	6,366	268,773
Cooper Companies, Inc.*	814	68,661	Apollo Global Management, Inc.	1,824	249,779
West Pharmaceutical Services, Inc.	295	66,045	Bank of New York Mellon Corp.	2,929	245,655
Estee Lauder Companies, Inc. — Class A	956	63,096	Travelers Companies, Inc.	924	244,361
Rollins, Inc.	1,146	61,918	Aflac, Inc.	2,020	224,604
Avery Dennison Corp.	327	58,196	Allstate Corp.	1,081	223,843
Hologic, Inc.*	916	56,581	Truist Financial Corp.	5,370	220,976
Revvity, Inc.	497	52,583	American International Group, Inc.	2,421	210,482
Conagra Brands, Inc.	1,948	51,953	Simon Property Group, Inc. REIT	1,251	207,766
J M Smucker Co.	434	51,390	Realty Income Corp. REIT	3,571	207,154
Align Technology, Inc.*	286	45,434	Public Storage REIT	643	192,443
Universal Health Services, Inc. — Class B	239	44,908	Ameriprise Financial, Inc.	392	189,771
Solventum Corp.*	564	42,887	MetLife, Inc.	2,362	189,645
Molson Coors Beverage Co. — Class B	703	42,791	Digital Realty Trust, Inc. REIT	1,291	184,987
Viatis, Inc.	4,871	42,426	Crown Castle, Inc. REIT	1,774	184,904
Bunge Global S.A.	545	41,649	Discover Financial Services	1,024	174,797
Incyte Corp.*	655	39,660	Prudential Financial, Inc.	1,445	161,378
Moderna, Inc.*	1,382	39,180	CBRE Group, Inc. — Class A*	1,206	157,721
Bio-Techne Corp.	644	37,758	Arch Capital Group Ltd.	1,530	147,155
Hormel Foods Corp.	1,187	36,726	Hartford Insurance Group, Inc.	1,174	145,259
Henry Schein, Inc.*	509	34,861	VICI Properties, Inc. REIT	4,302	140,331
MarketAxess Holdings, Inc.	154	33,318	Willis Towers Watson plc	407	137,546
The Campbell's Co.	803	32,056			

NOVA FUND

	SHARES	VALUE		SHARES	VALUE
CoStar Group, Inc.*	1,720	\$ 136,275	Uber Technologies, Inc.*	8,524	\$ 621,059
Extra Space Storage, Inc. REIT	865	128,444	Booking Holdings, Inc.	134	617,326
Nasdaq, Inc.	1,688	128,052	Comcast Corp. — Class A	15,391	567,928
AvalonBay Communities, Inc. REIT	580	124,480	T-Mobile US, Inc.	1,957	521,951
Ventas, Inc. REIT	1,784	122,668	Palo Alto Networks, Inc.*	2,701	460,899
M&T Bank Corp.	677	121,014	Arista Networks, Inc.*	4,216	326,656
Brown & Brown, Inc.	968	120,419	Motorola Solutions, Inc.	682	298,586
Fifth Third Bancorp	2,734	107,173	DoorDash, Inc. — Class A*	1,384	252,954
State Street Corp.	1,177	105,377	Airbnb, Inc. — Class A*	1,767	211,086
Raymond James Financial, Inc.	752	104,460	Charter Communications, Inc. — Class A*	394	145,201
Iron Mountain, Inc. REIT	1,199	103,162	Corning, Inc.	3,146	144,024
Equity Residential REIT	1,394	99,783	eBay, Inc.	1,954	132,344
Cboe Global Markets, Inc.	427	96,626	GoDaddy, Inc. — Class A*	576	103,761
SBA Communications Corp. REIT	439	96,584	Warner Bros Discovery, Inc.*	9,110	97,750
Cincinnati Financial Corp.	638	94,245	CDW Corp.	544	87,181
Huntington Bancshares, Inc.	5,932	89,039	Expedia Group, Inc.	503	84,554
W R Berkley Corp.	1,225	87,171	VeriSign, Inc.*	331	84,031
Weyerhaeuser Co. REIT	2,961	86,698	FactSet Research Systems, Inc.	155	70,469
Synchrony Financial	1,586	83,963	Omnicom Group, Inc.	802	66,494
T. Rowe Price Group, Inc.	909	83,510	F5, Inc.*	235	62,573
Invitation Homes, Inc. REIT	2,325	81,026	Gen Digital, Inc.	2,213	58,733
Regions Financial Corp.	3,709	80,597	Fox Corp. — Class A	888	50,261
Essex Property Trust, Inc. REIT	262	80,321	Juniper Networks, Inc.	1,351	48,893
Mid-America Apartment Communities, Inc. REIT	477	79,936	News Corp. — Class A	1,543	42,000
Northern Trust Corp.	800	78,920	Interpublic Group of Companies, Inc.	1,520	41,283
Citizens Financial Group, Inc.	1,784	73,091	Match Group, Inc.	1,024	31,949
Principal Financial Group, Inc.	858	72,389	Paramount Global — Class B	2,428	29,039
Loews Corp.	721	66,267	Fox Corp. — Class B	538	28,358
KeyCorp	4,065	64,999	News Corp. — Class B	456	13,849
Everest Group Ltd.	175	63,583	Total Communications		29,436,295
Kimco Realty Corp. REIT	2,773	58,899	CONSUMER, CYCLICAL - 6.9%		
Alexandria Real Estate Equities, Inc. REIT	629	58,189	Tesla, Inc.*	11,420	2,959,607
Healthpeak Properties, Inc. REIT	2,854	57,708	Costco Wholesale Corp.	1,812	1,713,753
UDR, Inc. REIT	1,229	55,514	Walmart, Inc.	17,703	1,554,146
Camden Property Trust REIT	435	53,200	Home Depot, Inc.	4,054	1,485,751
Regency Centers Corp. REIT	666	49,124	McDonald's Corp.	2,924	913,370
Globe Life, Inc.	343	45,180	TJX Companies, Inc.	4,587	558,697
Assurant, Inc.	209	43,838	Lowe's Companies, Inc.	2,304	537,362
Erie Indemnity Co. — Class A	102	42,743	Starbucks Corp.	4,635	454,647
Host Hotels & Resorts, Inc. REIT	2,853	40,541	O'Reilly Automotive, Inc.*	235	336,656
BXP, Inc. REIT	594	39,911	NIKE, Inc. — Class B	4,820	305,974
Federal Realty Investment Trust REIT	315	30,813	Chipotle Mexican Grill, Inc. — Class A*	5,531	277,712
Invesco Ltd.	1,828	27,731	AutoZone, Inc.*	68	259,269
Franklin Resources, Inc.	1,265	24,351	Hilton Worldwide Holdings, Inc.	982	223,454
Total Financial		30,472,532	Marriott International, Inc. — Class A	934	222,479
COMMUNICATIONS - 12.5%			PACCAR, Inc.	2,140	208,372
Amazon.com, Inc.*	38,491	7,323,298	Royal Caribbean Cruises Ltd.	1,010	207,495
Meta Platforms, Inc. — Class A	8,937	5,150,929	Copart, Inc.*	3,578	202,479
Alphabet, Inc. — Class A	23,804	3,681,050	Target Corp.	1,870	195,153
Alphabet, Inc. — Class C	19,291	3,013,833	General Motors Co.	4,060	190,942
Netflix, Inc.*	1,745	1,627,265	Fastenal Co.	2,339	181,390
Cisco Systems, Inc.	16,253	1,002,973	Yum! Brands, Inc.	1,138	179,076
AT&T, Inc.	29,293	828,406	WW Grainger, Inc.	181	178,797
Verizon Communications, Inc.	17,179	779,239	Cummins, Inc.	560	175,526
Walt Disney Co.	7,377	728,110	Ross Stores, Inc.	1,346	172,005
			Ford Motor Co.	15,885	159,327

NOVA FUND

	SHARES	VALUE		SHARES	VALUE
DR Horton, Inc.	1,157	\$ 147,089	Emerson Electric Co.	2,301	\$ 252,282
Lululemon Athletica, Inc.*	457	129,358	CSX Corp.	7,870	231,614
Tractor Supply Co.	2,180	120,118	FedEx Corp.	904	220,377
Delta Air Lines, Inc.	2,618	114,145	Norfolk Southern Corp.	924	218,849
Lennar Corp. — Class A	953	109,385	Johnson Controls International plc	2,693	215,736
Darden Restaurants, Inc.	478	99,309	Howmet Aerospace, Inc.	1,651	214,184
United Airlines Holdings, Inc.*	1,342	92,665	Carrier Global Corp.	3,296	208,967
NVR, Inc.*	12	86,933	Republic Services, Inc. — Class A	828	200,508
PulteGroup, Inc.	826	84,913	TE Connectivity plc	1,217	171,986
Carnival Corp.*	4,276	83,510	Otis Worldwide Corp.	1,618	166,978
Live Nation Entertainment, Inc.*	639	83,441	AMETEK, Inc.	944	162,500
Southwest Airlines Co.	2,419	81,230	L3Harris Technologies, Inc.	768	160,750
Williams-Sonoma, Inc.	502	79,366	Axon Enterprise, Inc.*	295	155,155
Dollar General Corp.	897	78,873	Garmin Ltd.	627	136,141
Ulta Beauty, Inc.*	189	69,276	Ingersoll Rand, Inc.	1,644	131,569
Deckers Outdoor Corp.*	619	69,210	Old Dominion Freight Line, Inc.	767	126,900
Genuine Parts Co.	567	67,552	Westinghouse Air Brake Technologies Corp.	697	126,401
Domino's Pizza, Inc.	141	64,783	Vulcan Materials Co.	539	125,749
Dollar Tree, Inc.*	825	61,933	Rockwell Automation, Inc.	461	119,113
Tapestry, Inc.	844	59,426	Martin Marietta Materials, Inc.	249	119,054
Best Buy Company, Inc.	793	58,373	Xylem, Inc.	991	118,385
Aptiv plc*	936	55,692	Keysight Technologies, Inc.*	705	105,588
Las Vegas Sands Corp.	1,402	54,159	Fortive Corp.	1,392	101,867
Pool Corp.	155	49,344	Mettler-Toledo International, Inc.*	85	100,377
CarMax, Inc.*	628	48,934	Veralto Corp.	1,009	98,327
LKQ Corp.	1,060	45,092	Dover Corp.	559	98,205
TKO Group Holdings, Inc.	272	41,564	Teledyne Technologies, Inc.*	190	94,565
Ralph Lauren Corp. — Class A	163	35,981	Smurfit WestRock plc	2,018	90,931
Norwegian Cruise Line Holdings Ltd.*	1,794	34,014	Lennox International, Inc.	130	72,908
Hasbro, Inc.	535	32,897	Hubbell, Inc.	219	72,469
Walgreens Boots Alliance, Inc.*	2,927	32,695	Packaging Corporation of America	363	71,881
Wynn Resorts Ltd.	365	30,478	Snap-on, Inc.	213	71,783
MGM Resorts International*	913	27,061	Expeditors International		
Caesars Entertainment, Inc.*	867	21,675	of Washington, Inc.	571	68,663
Total Consumer, Cyclical		16,203,913	Trimble, Inc.*	1,003	65,847
INDUSTRIAL - 6.1%			Ball Corp.	1,218	63,421
General Electric Co.	4,380	876,657	Jabil, Inc.	446	60,687
RTX Corp.	5,436	720,053	Jacobs Solutions, Inc.	500	60,445
Caterpillar, Inc.	1,950	643,110	Masco Corp.	865	60,152
Union Pacific Corp.	2,466	582,568	Pentair plc	674	58,962
Honeywell International, Inc.	2,653	561,773	Builders FirstSource, Inc.*	470	58,722
Boeing Co.*	3,061	522,054	Amcor plc	5,898	57,211
Deere & Co.	1,034	485,308	IDEX Corp.	308	55,739
Eaton Corporation plc	1,612	438,190	Textron, Inc.	744	53,754
Lockheed Martin Corp.	854	381,490	CH Robinson Worldwide, Inc.	484	49,562
Waste Management, Inc.	1,490	344,950	Stanley Black & Decker, Inc.	629	48,358
GE Vernova, Inc.	1,126	343,745	J.B. Hunt Transport Services, Inc.	324	47,936
United Parcel Service, Inc. — Class B	2,985	328,320	Allegion plc	355	46,313
3M Co.	2,215	325,295	Nordson Corp.	221	44,580
Amphenol Corp. — Class A	4,942	324,146	Huntington Ingalls Industries, Inc.	160	32,646
Parker-Hannifin Corp.	525	319,121	A O Smith Corp.	481	31,438
TransDigm Group, Inc.	229	316,773	Generac Holdings, Inc.*	243	30,776
Trane Technologies plc	915	308,282	Mohawk Industries, Inc.*	213	24,320
Northrop Grumman Corp.	555	284,166	Total Industrial		14,240,356
General Dynamics Corp.	1,036	282,393			
Illinois Tool Works, Inc.	1,090	270,331			

NOVA FUND

	SHARES	VALUE
ENERGY - 3.1%		
Exxon Mobil Corp.	17,764	\$ 2,112,673
Chevron Corp.	6,820	1,140,918
ConocoPhillips	5,207	546,839
Williams Companies, Inc.	4,974	297,246
EOG Resources, Inc.	2,295	294,311
ONEOK, Inc.	2,532	251,225
Schlumberger N.V.	5,716	238,929
Kinder Morgan, Inc.	7,889	225,073
Phillips 66	1,685	208,064
Marathon Petroleum Corp.	1,290	187,940
Hess Corp.	1,128	180,175
Targa Resources Corp.	889	178,218
Baker Hughes Co.	4,040	177,558
Valero Energy Corp.	1,292	170,634
Occidental Petroleum Corp.	2,757	136,086
Equities Corp.	2,435	130,102
Diamondback Energy, Inc.	763	121,988
Texas Pacific Land Corp.	77	102,024
Devon Energy Corp.	2,681	100,269
Expand Energy Corp.	858	95,513
Halliburton Co.	3,543	89,886
Coterra Energy, Inc. — Class A	3,005	86,845
First Solar, Inc.*	437	55,250
Enphase Energy, Inc.*	541	33,569
APA Corp.	1,510	31,740
Total Energy		<u>7,193,075</u>

UTILITIES - 2.1%

NextEra Energy, Inc.	8,392	594,909
Southern Co.	4,471	411,108
Duke Energy Corp.	3,166	386,157
Constellation Energy Corp.	1,277	257,482
American Electric Power Company, Inc.	2,176	237,772
Dominion Energy, Inc.	3,427	192,152
Exelon Corp.	4,102	189,020
Sempra	2,585	184,466
Public Service Enterprise Group, Inc.	2,032	167,234
Xcel Energy, Inc.	2,343	165,861
Vistra Corp.	1,388	163,007
Consolidated Edison, Inc.	1,414	156,374
PG&E Corp.	8,952	153,795
Entergy Corp.	1,750	149,607
WEC Energy Group, Inc.	1,296	141,238
American Water Works Company, Inc.	795	117,278
DTE Energy Co.	846	116,976
Ameren Corp.	1,101	110,540
PPL Corp.	3,013	108,799
Atmos Energy Corp.	648	100,168
CenterPoint Energy, Inc.	2,660	96,372
Edison International	1,579	93,035
Eversource Energy	1,496	92,917
CMS Energy Corp.	1,219	91,559
FirstEnergy Corp.	2,093	84,599
NRG Energy, Inc.	826	78,850
NiSource, Inc.	1,918	76,893
Alliant Energy Corp.	1,047	67,374

	SHARES	VALUE
Evergy, Inc.	939	\$ 64,744
Pinnacle West Capital Corp.	464	44,196
AES Corp.	2,902	36,043
Total Utilities		<u>4,930,525</u>
BASIC MATERIALS - 1.3%		
Linde plc	1,943	904,738
Sherwin-Williams Co.	945	329,985
Air Products and Chemicals, Inc.	908	267,787
Ecolab, Inc.	1,028	260,619
Newmont Corp.	4,646	224,309
Freeport-McMoRan, Inc.	5,865	222,049
DuPont de Nemours, Inc.	1,706	127,404
Nucor Corp.	958	115,286
International Paper Co.	2,152	114,809
PPG Industries, Inc.	946	103,445
Dow, Inc.	2,872	100,290
International Flavors & Fragrances, Inc.	1,043	80,947
LyondellBasell Industries N.V. — Class A	1,058	74,483
Steel Dynamics, Inc.	577	72,171
CF Industries Holdings, Inc.	710	55,486
Eastman Chemical Co.	470	41,412
Mosaic Co.	1,296	35,005
Albemarle Corp.	479	34,498
Total Basic Materials		<u>3,164,723</u>
Total Common Stocks		
(Cost \$162,903,474)		<u>194,037,681</u>

MUTUAL FUNDS† - 7.5%

Guggenheim Ultra Short Duration Fund — Institutional Class ²	733,906	7,361,079
Guggenheim Strategy Fund II ²	225,195	5,598,344
Guggenheim Strategy Fund III ²	184,563	4,601,147

Total Mutual Funds

(Cost \$17,418,465)		<u>17,560,570</u>
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FACE
AMOUNT

U.S. TREASURY BILLS†† - 6.4%

U.S. Treasury Bills		
4.16% due 06/05/25 ^{3,4}	\$ 10,000,000	9,924,257
4.08% due 04/08/25 ^{4,5}	3,009,000	3,006,516
4.20% due 06/12/25 ^{3,4}	2,200,000	2,181,564

Total U.S. Treasury Bills

(Cost \$15,112,130)		<u>15,112,337</u>
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REPURCHASE AGREEMENTS††† - 8.5%

J.P. Morgan Securities LLC issued 03/31/25 at 4.36%		
due 04/01/25 ³	11,284,511	11,284,511
BofA Securities, Inc. issued 03/31/25 at 4.35%		
due 04/01/25 ³	8,648,312	8,648,312
Total Repurchase Agreements		
(Cost \$19,932,823)		<u>19,932,823</u>

NOVA FUND

	SHARES	VALUE
SECURITIES LENDING COLLATERAL^{†,7} - 0.0%		
Money Market Fund^{***}		
First American Government Obligations Fund - Class X, 4.27% ⁸	52,535	\$ 52,535
Total Securities Lending Collateral (Cost \$52,535)		<u>52,535</u>
Total Investments - 104.8% (Cost \$215,419,427)		<u>\$ 246,695,946</u>
Other Assets & Liabilities, net - (4.8)%		<u>(11,242,039)</u>
Total Net Assets - 100.0%		<u>\$ 235,453,907</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation ^{**}
Equity Futures Contracts Purchased[†] S&P 500 Index Mini Futures Contracts	144	Jun 2025	\$ 40,725,000	\$ (258,708)

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
OTC Equity Index Swap Agreements^{††}								
Barclays Bank plc	S&P 500 Index	Pay	5.24% (SOFR + 0.90%)	At Maturity	06/26/25	1,551	\$ 8,704,862	\$ (155,659)
BNP Paribas	S&P 500 Index	Pay	5.18% (Federal Funds Rate + 0.85%)	At Maturity	06/26/25	2,343	13,146,544	(235,081)
Goldman Sachs International	S&P 500 Index	Pay	4.93% (Federal Funds Rate + 0.60%)	At Maturity	06/25/25	17,314	<u>97,165,778</u>	<u>(2,583,673)</u>
							<u>\$119,017,184</u>	<u>\$ (2,974,413)</u>

* Non-income producing security.

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

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

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

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

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

² Affiliated issuer.

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

⁴ Rate indicated is the effective yield at the time of purchase.

⁵ All or a portion of this security is pledged as futures collateral at March 31, 2025.

⁶ Repurchase Agreements — See Note 6.

⁷ Securities lending collateral — See Note 7.

⁸ Rate indicated is the 7-day yield as of March 31, 2025.

plc — Public Limited Company

REIT — Real Estate Investment Trust

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

NOVA FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 194,037,681	\$ —	\$ —	\$ 194,037,681
Mutual Funds	17,560,570	—	—	17,560,570
U.S. Treasury Bills	—	15,112,337	—	15,112,337
Repurchase Agreements	—	19,932,823	—	19,932,823
Securities Lending Collateral	52,535	—	—	52,535
Total Assets	\$ 211,650,786	\$ 35,045,160	\$ —	\$ 246,695,946

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 258,708	\$ —	\$ —	\$ 258,708
Equity Index Swap Agreements**	—	2,974,413	—	2,974,413
Total Liabilities	\$ 258,708	\$ 2,974,413	\$ —	\$ 3,233,121

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

Affiliated Transactions

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments ("GI"), result in that company being considered an affiliated person, as defined in the Investment Company Act of 1940 ("affiliated issuer").

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II and Guggenheim Strategy Fund III (collectively, the "Guggenheim Strategy Funds"), each of which are open-end management investment companies managed by GI. The Guggenheim Strategy Funds, which launched on March 11, 2014, are offered as short-term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Guggenheim Strategy Funds pay no investment management fees. The Guggenheim Strategy Funds' annual report on Form N-CSR dated September 30, 2024 is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at https://www.sec.gov/Archives/edgar/data/1601445/000139834424022509/fp0090292-6_ncsrixbrl.htm. The Fund also may invest in certain of the underlying series of Guggenheim Funds Trust, which are open-end management investment companies managed by GI, are available to the public and whose most recent annual report on Form N-CSR is available publicly or upon request.

Transactions during the year ended March 31, 2025, in which the company is an affiliated issuer, were as follows:

Security Name	Value 03/31/24	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 03/31/25	Shares 03/31/25	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 5,539,793	\$ —	\$ —	\$ —	\$ 58,551	\$ 5,598,344	225,195	\$ 314,695
Guggenheim Strategy Fund III	4,553,161	—	—	—	47,986	4,601,147	184,563	252,193
Guggenheim Ultra Short Duration Fund — Institutional Class	7,273,011	—	—	—	88,068	7,361,079	733,906	365,685
	\$ 17,365,965	\$ —	\$ —	\$ —	\$ 194,605	\$ 17,560,570		\$ 932,573

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2025

ASSETS:

Investments in unaffiliated issuers, at value - including \$51,394 of securities loaned (cost \$178,068,139)	\$ 209,202,553
Investments in affiliated issuers, at value (cost \$17,418,465)	17,560,570
Repurchase agreements, at value (cost \$19,932,823)	19,932,823
Cash	199
Segregated cash with broker	441
Receivables:	
Fund shares sold	514,743
Variation margin on futures contracts	261,708
Dividends	181,456
Interest	2,412
Securities lending income	16
Total assets	<u>247,656,921</u>

LIABILITIES:

Unrealized depreciation on OTC swap agreements	2,974,413
Payable for:	
Securities purchased	4,987,972
Fund shares redeemed	3,202,264
Swap settlement	471,312
Management fees	149,260
Transfer agent fees	102,916
Return of securities lending collateral	52,535
Portfolio accounting and administration fees	20,508
Distribution and service fees	3,878
Trustees' fees*	2,703
Miscellaneous	235,253
Total liabilities	<u>12,203,014</u>

NET ASSETS **\$ 235,453,907****NET ASSETS CONSIST OF:**

Paid in capital	\$ 303,229,666
Total distributable earnings (loss)	<u>(67,775,759)</u>
Net assets	<u>\$ 235,453,907</u>

INVESTOR CLASS:

Net assets	\$ 218,454,601
Capital shares outstanding	1,602,114
Net asset value per share	<u>\$136.35</u>

CLASS A:

Net assets	\$ 12,893,559
Capital shares outstanding	106,762
Net asset value per share	<u>\$120.77</u>

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

\$126.79**CLASS C:**

Net assets	\$ 612,267
Capital shares outstanding	6,398
Net asset value per share	<u>\$95.70</u>

CLASS H:

Net assets	\$ 3,493,480
Capital shares outstanding	28,885
Net asset value per share	<u>\$120.94</u>

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

STATEMENT OF OPERATIONS

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$721)	\$ 3,030,331
Dividends from securities of affiliated issuers	932,573
Interest	1,148,722
Income from securities lending, net	109
Total investment income	<u>5,111,735</u>

EXPENSES:

Management fees	1,982,955
Distribution and service fees:	
Class A	33,772
Class C	7,976
Class H	14,061
Transfer agent fees	575,196
Portfolio accounting and administration fees	398,983
Registration fees	278,285
Professional fees	101,898
Interest expense	56,796
Custodian fees	34,450
Trustees' fees*	25,748
Line of credit fees	199
Miscellaneous	146,648
Total expenses	<u>3,656,967</u>
Less:	
Expenses reimbursed by Adviser	(132,112)
Expenses waived by Adviser	(18,279)
Total waived expenses	<u>(150,391)</u>
Net expenses	<u>3,506,576</u>
Net investment income	<u>1,605,159</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	\$ 11,966,721
Swap agreements	4,315,709
Futures contracts	3,968,309
Net realized gain	<u>20,250,739</u>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	923,586
Investments in affiliated issuers	194,605
Swap agreements	(3,952,184)
Futures contracts	(1,645,025)
Net change in unrealized appreciation (depreciation)	<u>(4,479,018)</u>
Net realized and unrealized gain	<u>15,771,721</u>
Net increase in net assets resulting from operations	<u>\$ 17,376,880</u>

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 1,605,159	\$ 1,654,145
Net realized gain on investments	20,250,739	37,976,910
Net change in unrealized appreciation (depreciation) on investments	(4,479,018)	19,115,218
Net increase in net assets resulting from operations	17,376,880	58,746,273
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(1,510,151)	(1,201,986)
Class A	(103,582)	(73,774)
Class C	(6,447)	(7,850)
Class H	(33,965)	(28,368)
Total distributions to shareholders	(1,654,145)	(1,311,978)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	700,566,889	2,323,334,615
Class A	871,834	27,827,480
Class C	150,779	723,309
Class H	5,946,783	51,548,688
Distributions reinvested		
Investor Class	1,487,435	1,187,760
Class A	101,813	64,707
Class C	6,447	1,489
Class H	33,965	28,368
Cost of shares redeemed		
Investor Class	(750,720,159)	(2,348,796,915)
Class A	(1,637,985)	(37,738,187)
Class C	(630,342)	(1,025,931)
Class H	(10,082,078)	(57,853,426)
Net decrease from capital share transactions	(53,904,619)	(40,698,043)
Net increase (decrease) in net assets	(38,181,884)	16,736,252
NET ASSETS:		
Beginning of year	273,635,791	256,899,539
End of year	\$ 235,453,907	\$ 273,635,791
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	4,931,419	22,584,221
Class A	6,979	320,857
Class C	1,498	9,605
Class H	47,460	584,271
Shares issued from reinvestment of distributions		
Investor Class	9,651	11,089
Class A	745	679
Class C	59	20
Class H	248	297
Shares redeemed		
Investor Class	(5,311,951)	(23,090,070)
Class A	(13,332)	(437,561)
Class C	(6,514)	(13,813)
Class H	(83,008)	(667,576)
Net decrease in shares	(416,746)	(697,981)

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.

Investor Class	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	\$127.98	\$91.30	\$133.16	\$120.51	\$63.62
Income (loss) from investment operations:					
Net investment income (loss) ^a	.88	1.04	.77	(.16)	.05
Net gain (loss) on investments (realized and unrealized)	8.46	36.30	(24.31)	25.92	57.43
Total from investment operations	9.34	37.34	(23.54)	25.76	57.48
Less distributions from:					
Net investment income	(.97)	(.66)	—	—	(.59)
Net realized gains	—	—	(18.32)	(13.11)	—
Total distributions	(.97)	(.66)	(18.32)	(13.11)	(.59)
Net asset value, end of period	\$136.35	\$127.98	\$91.30	\$133.16	\$120.51
Total Return	7.21%	41.05%	(16.18%)	20.83%	90.46%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$218,455	\$252,513	\$225,298	\$380,170	\$326,237
Ratios to average net assets:					
Net investment income (loss)	0.63%	0.99%	0.74%	(0.12%)	0.05%
Total expenses ^b	1.36%	1.43%	1.30%	1.25%	1.33%
Net expenses ^c	1.31%	1.39%	1.29%	1.23%	1.32%
Portfolio turnover rate	180%	1,047%	973%	1,027%	785%
Class A	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$113.73	\$81.37	\$121.63	\$111.23	\$58.89
Income (loss) from investment operations:					
Net investment income (loss) ^a	.46	.73	.62	(.45)	(.18)
Net gain (loss) on investments (realized and unrealized)	7.55	32.29	(22.56)	23.96	53.11
Total from investment operations	8.01	33.02	(21.94)	23.51	52.93
Less distributions from:					
Net investment income	(.97)	(.66)	—	—	(.59)
Net realized gains	—	—	(18.32)	(13.11)	—
Total distributions	(.97)	(.66)	(18.32)	(13.11)	(.59)
Net asset value, end of period	\$120.77	\$113.73	\$81.37	\$121.63	\$111.23
Total Return^d	6.95%	40.75%	(16.42%)	20.54%	90.00%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$12,894	\$12,780	\$18,585	\$21,403	\$18,596
Ratios to average net assets:					
Net investment income (loss)	0.37%	0.79%	0.67%	(0.35%)	(0.20%)
Total expenses ^b	1.62%	1.70%	1.55%	1.50%	1.59%
Net expenses ^c	1.56%	1.66%	1.53%	1.48%	1.58%
Portfolio turnover rate	180%	1,047%	973%	1,027%	785%

FINANCIAL HIGHLIGHTS (continued)

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 C	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$90.97	\$65.69	\$103.59	\$96.96	\$51.77
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.36)	.05	(.06)	(1.19)	(.74)
Net gain (loss) on investments (realized and unrealized)	6.06	25.89	(19.52)	20.93	46.52
Total from investment operations	5.70	25.94	(19.58)	19.74	45.78
Less distributions from:					
Net investment income	(.97)	(.66)	—	—	(.59)
Net realized gains	—	—	(18.32)	(13.11)	—
Total distributions	(.97)	(.66)	(18.32)	(13.11)	(.59)
Net asset value, end of period	\$95.70	\$90.97	\$65.69	\$103.59	\$96.96
Total Return^d	6.14%	39.70%	(17.04%)	19.64%	88.56%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$612	\$1,033	\$1,021	\$1,929	\$3,576
Ratios to average net assets:					
Net investment income (loss)	(0.37%)	0.07%	(0.08%)	(1.09%)	(0.97%)
Total expenses ^b	2.36%	2.46%	2.30%	2.25%	2.35%
Net expenses ^c	2.30%	2.41%	2.27%	2.23%	2.33%
Portfolio turnover rate	180%	1,047%	973%	1,027%	785%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$113.89	\$81.50	\$121.73	\$111.34	\$58.94
Income (loss) from investment operations:					
Net investment income (loss) ^a	.43	.72	.37	(.48)	(.18)
Net gain (loss) on investments (realized and unrealized)	7.59	32.33	(22.28)	23.98	53.17
Total from investment operations	8.02	33.05	(21.91)	23.50	52.99
Less distributions from:					
Net investment income	(.97)	(.66)	—	—	(.59)
Net realized gains	—	—	(18.32)	(13.11)	—
Total distributions	(.97)	(.66)	(18.32)	(13.11)	(.59)
Net asset value, end of period	\$120.94	\$113.89	\$81.50	\$121.73	\$111.34
Total Return	6.95%	40.73%	(16.38%)	20.51%	90.03%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$3,493	\$7,310	\$11,996	\$40,702	\$53,660
Ratios to average net assets:					
Net investment income (loss)	0.35%	0.77%	0.39%	(0.37%)	(0.20%)
Total expenses ^b	1.61%	1.69%	1.55%	1.50%	1.59%
Net expenses ^c	1.55%	1.65%	1.54%	1.48%	1.58%
Portfolio turnover rate	180%	1,047%	973%	1,027%	785%

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

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

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

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

SCHEDULE OF INVESTMENTS

March 31, 2025

S&P 500® FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 91.2%					
TECHNOLOGY - 26.1%					
Apple, Inc.	45,757	\$ 10,164,002	Western Digital Corp.*	1,060	\$ 42,856
Microsoft Corp.	22,643	8,499,956	Teradyne, Inc.	496	40,970
NVIDIA Corp.	74,595	8,084,606	Jack Henry & Associates, Inc.	222	40,537
Broadcom, Inc.	14,277	2,390,398	Akamai Technologies, Inc.*	458	36,869
Salesforce, Inc.	2,916	782,538	Skyworks Solutions, Inc.	490	31,669
International Business Machines Corp.	2,817	700,475	Paycom Software, Inc.	143	31,243
Oracle Corp.	4,941	690,801	EPAM Systems, Inc.*	174	29,378
Accenture plc — Class A	1,905	594,436	Dayforce, Inc.*	484	28,232
Palantir Technologies, Inc. — Class A*	6,244	526,994	Total Technology		41,470,474
Intuit, Inc.	853	523,733	CONSUMER, NON-CYCLICAL - 15.4%		
QUALCOMM, Inc.	3,369	517,512	Eli Lilly & Co.	2,400	1,982,184
Adobe, Inc.*	1,327	508,944	UnitedHealth Group, Inc.	2,803	1,468,071
Advanced Micro Devices, Inc.*	4,937	507,227	Procter & Gamble Co.	7,142	1,217,140
ServiceNow, Inc.*	627	499,180	Johnson & Johnson	7,334	1,216,271
Texas Instruments, Inc.	2,773	498,308	AbbVie, Inc.	5,377	1,126,589
Fiserv, Inc.*	1,733	382,698	Coca-Cola Co.	11,794	844,686
Applied Materials, Inc.	2,475	359,172	Philip Morris International, Inc.	4,737	751,904
Analog Devices, Inc.	1,511	304,723	Abbott Laboratories	5,283	700,790
Intel Corp.*	13,189	299,522	Merck & Company, Inc.	7,705	691,601
Micron Technology, Inc.	3,394	294,905	PepsiCo, Inc.	4,178	626,449
Lam Research Corp.	3,910	284,257	Thermo Fisher Scientific, Inc.	1,165	579,704
KLA Corp.	405	275,319	Intuitive Surgical, Inc.*	1,087	538,358
CrowdStrike Holdings, Inc. — Class A*	750	264,435	Amgen, Inc.	1,637	510,007
Cadence Design Systems, Inc.*	835	212,365	S&P Global, Inc.	960	487,776
Synopsys, Inc.*	471	201,988	Boston Scientific Corp.*	4,489	452,850
Roper Technologies, Inc.	327	192,793	Pfizer, Inc.	17,262	437,419
Fortinet, Inc.*	1,938	186,552	Gilead Sciences, Inc.	3,796	425,342
Autodesk, Inc.*	656	171,741	Danaher Corp.	1,950	399,750
Workday, Inc. — Class A*	652	152,262	Stryker Corp.	1,046	389,373
Paychex, Inc.	976	150,577	Vertex Pharmaceuticals, Inc.*	782	379,129
NXP Semiconductor N.V.	775	147,297	Automatic Data Processing, Inc.	1,240	378,857
Fair Isaac Corp.*	74	136,468	Bristol-Myers Squibb Co.	6,182	377,040
MSCI, Inc. — Class A	237	134,023	Medtronic plc	3,906	350,993
Fidelity National Information Services, Inc.	1,613	120,459	Altria Group, Inc.	5,163	309,883
Cognizant Technology Solutions Corp. — Class A	1,508	115,362	Elevance Health, Inc.	707	307,517
Electronic Arts, Inc.	722	104,343	Cigna Group	834	274,386
Take-Two Interactive Software, Inc.*	500	103,625	Mondelez International, Inc. — Class A	3,940	267,329
Gartner, Inc.*	234	98,219	CVS Health Corp.	3,840	260,160
Dell Technologies, Inc. — Class C	950	86,593	McKesson Corp.	382	257,082
Broadridge Financial Solutions, Inc.	356	86,316	Colgate-Palmolive Co.	2,472	231,626
Monolithic Power Systems, Inc.	146	84,677	Zoetis, Inc.	1,364	224,583
ANSYS, Inc.*	267	84,521	Moody's Corp.	471	219,340
Microchip Technology, Inc.	1,638	79,296	Cintas Corp.	1,045	214,779
HP, Inc.	2,856	79,083	Regeneron Pharmaceuticals, Inc.	321	203,588
Tyler Technologies, Inc.*	130	75,581	Becton Dickinson & Co.	875	200,427
Hewlett Packard Enterprise Co.	4,001	61,735	PayPal Holdings, Inc.*	3,013	196,598
PTC, Inc.*	366	56,712	HCA Healthcare, Inc.	545	188,325
Seagate Technology Holdings plc	645	54,793	Cencora, Inc. — Class A	526	146,275
NetApp, Inc.	619	54,373	Kimberly-Clark Corp.	1,010	143,642
Leidos Holdings, Inc.	400	53,976	Kenvue, Inc.	5,840	140,043
Super Micro Computer, Inc.* ¹	1,534	52,524	Kroger Co.	2,028	137,275
ON Semiconductor Corp.*	1,284	52,246	Corteva, Inc.	2,088	131,398
Zebra Technologies Corp. — Class A*	156	44,079	Edwards Lifesciences Corp.*	1,797	130,247
			Verisk Analytics, Inc. — Class A	430	127,977
			Monster Beverage Corp.*	2,133	124,823
			United Rentals, Inc.	199	124,713

S&P 500® FUND

	SHARES	VALUE		SHARES	VALUE
Keurig Dr Pepper, Inc.	3,637	\$ 124,458	Charles River Laboratories International, Inc.*	156	\$ 23,481
Quanta Services, Inc.	450	114,381	Lamb Weston Holdings, Inc.	434	23,132
GE HealthCare Technologies, Inc.	1,393	112,429	DaVita, Inc.*	134	20,498
Sysco Corp.	1,491	111,885	Brown-Forman Corp. — Class B	555	18,837
IDEXX Laboratories, Inc.*	250	104,988	Total Consumer, Non-cyclical		24,517,719
Agilent Technologies, Inc.	869	101,656	FINANCIAL - 14.3%		
Cardinal Health, Inc.	736	101,399	Berkshire Hathaway, Inc. — Class B*	5,583	2,973,394
General Mills, Inc.	1,679	100,387	JPMorgan Chase & Co.	8,517	2,089,220
ResMed, Inc.	448	100,285	Visa, Inc. — Class A	5,249	1,839,565
Humana, Inc.	367	97,108	Mastercard, Inc. — Class A	2,481	1,359,886
Equifax, Inc.	378	92,066	Bank of America Corp.	20,169	841,652
Centene Corp.*	1,510	91,672	Wells Fargo & Co.	10,017	719,120
IQVIA Holdings, Inc.*	510	89,913	Goldman Sachs Group, Inc.	951	519,522
Constellation Brands, Inc. — Class A	474	86,989	Progressive Corp.	1,784	504,890
Church & Dwight Company, Inc.	749	82,457	American Express Co.	1,690	454,695
Dexcom, Inc.*	1,190	81,265	Morgan Stanley	3,769	439,729
Kraft Heinz Co.	2,657	80,853	Blackrock, Inc.	444	420,237
Hershey Co.	450	76,964	Charles Schwab Corp.	5,191	406,351
Corpay, Inc.*	213	74,277	Citigroup, Inc.	5,718	405,921
Global Payments, Inc.	755	73,930	Marsh & McLennan Companies, Inc.	1,497	365,313
Archer-Daniels-Midland Co.	1,458	69,999	Chubb Ltd.	1,135	342,759
Zimmer Biomet Holdings, Inc.	607	68,700	Prologis, Inc. REIT	2,824	315,695
STERIS plc	299	67,768	Blackstone, Inc. — Class A	2,229	311,570
Kellanova	819	67,559	American Tower Corp. — Class A REIT	1,424	309,862
Waters Corp.*	181	66,711	Intercontinental Exchange, Inc.	1,750	301,875
McCormick & Company, Inc.	770	63,379	CME Group, Inc. — Class A	1,098	291,288
Biogen, Inc.*	446	61,030	Welltower, Inc. REIT	1,856	284,358
Labcorp Holdings, Inc.	255	59,349	Arthur J Gallagher & Co.	775	267,561
Quest Diagnostics, Inc.	338	57,190	Aon plc — Class A	659	263,000
Insulet Corp.*	214	56,199	Equinix, Inc. REIT	297	242,159
Molina Healthcare, Inc.*	170	55,996	KKR & Company, Inc. — Class A	2,056	237,694
Tyson Foods, Inc. — Class A	872	55,642	PNC Financial Services Group, Inc.	1,206	211,979
Clorox Co.	375	55,219	Capital One Financial Corp.	1,161	208,167
Baxter International, Inc.	1,555	53,228	U.S. Bancorp	4,752	200,630
Cooper Companies, Inc.*	609	51,369	Apollo Global Management, Inc.	1,362	186,512
West Pharmaceutical Services, Inc.	221	49,477	Bank of New York Mellon Corp.	2,186	183,340
Estee Lauder Companies, Inc. — Class A	713	47,058	Travelers Companies, Inc.	691	182,742
Rollins, Inc.	856	46,250	Aflac, Inc.	1,508	167,674
Avery Dennison Corp.	245	43,603	Allstate Corp.	807	167,105
Hologic, Inc.*	683	42,189	Truist Financial Corp.	4,009	164,970
Revvity, Inc.	371	39,252	American International Group, Inc.	1,808	157,188
Conagra Brands, Inc.	1,454	38,778	Simon Property Group, Inc. REIT	934	155,119
J M Smucker Co.	324	38,365	Realty Income Corp. REIT	2,666	154,655
Align Technology, Inc.*	214	33,996	Public Storage REIT	480	143,659
Universal Health Services, Inc. — Class B	179	33,634	Ameriprise Financial, Inc.	293	141,844
Solventum Corp.*	422	32,089	MetLife, Inc.	1,763	141,551
Molson Coors Beverage Co. — Class B	525	31,957	Digital Realty Trust, Inc. REIT	964	138,132
Viatis, Inc.	3,635	31,661	Crown Castle, Inc. REIT	1,324	138,000
Bunge Global S.A.	407	31,103	Discover Financial Services	765	130,586
Incyte Corp.*	489	29,609	Prudential Financial, Inc.	1,078	120,391
Moderna, Inc.*	1,031	29,229	CBRE Group, Inc. — Class A*	900	117,702
Bio-Techne Corp.	482	28,260	Arch Capital Group Ltd.	1,142	109,838
Hormel Foods Corp.	887	27,444	Hartford Insurance Group, Inc.	876	108,387
Henry Schein, Inc.*	380	26,026	VICI Properties, Inc. REIT	3,211	104,743
MarketAxess Holdings, Inc.	115	24,880	Willis Towers Watson plc	304	102,737
The Campbell's Co.	599	23,912			

S&P 500® FUND

	SHARES	VALUE		SHARES	VALUE
CoStar Group, Inc.*	1,284	\$ 101,731	Booking Holdings, Inc.	101	\$ 465,298
Extra Space Storage, Inc. REIT	646	95,925	Uber Technologies, Inc.*	6,363	463,608
Nasdaq, Inc.	1,260	95,584	Comcast Corp. — Class A	11,488	423,907
AvalonBay Communities, Inc. REIT	433	92,930	T-Mobile US, Inc.	1,461	389,663
Ventas, Inc. REIT	1,332	91,588	Palo Alto Networks, Inc.*	2,017	344,181
M&T Bank Corp.	506	90,448	Arista Networks, Inc.*	3,146	243,752
Brown & Brown, Inc.	724	90,066	Motorola Solutions, Inc.	509	222,845
Fifth Third Bancorp	2,040	79,968	DoorDash, Inc. — Class A*	1,034	188,984
State Street Corp.	879	78,697	Airbnb, Inc. — Class A*	1,318	157,448
Raymond James Financial, Inc.	562	78,067	Charter Communications, Inc. — Class A*	294	108,348
Iron Mountain, Inc. REIT	895	77,006	Corning, Inc.	2,348	107,491
Equity Residential REIT	1,041	74,515	eBay, Inc.	1,459	98,818
Cboe Global Markets, Inc.	319	72,187	GoDaddy, Inc. — Class A*	430	77,460
SBA Communications Corp. REIT	327	71,943	Warner Bros Discovery, Inc.*	6,801	72,975
Cincinnati Financial Corp.	477	70,462	CDW Corp.	406	65,066
Huntington Bancshares, Inc.	4,428	66,464	Expedia Group, Inc.	376	63,206
W R Berkley Corp.	915	65,111	VeriSign, Inc.*	248	62,960
Weyerhaeuser Co. REIT	2,210	64,709	FactSet Research Systems, Inc.	116	52,738
Synchrony Financial	1,184	62,681	Omnicom Group, Inc.	598	49,580
T. Rowe Price Group, Inc.	678	62,288	F5, Inc.*	176	46,863
Invitation Homes, Inc. REIT	1,735	60,465	Gen Digital, Inc.	1,652	43,844
Essex Property Trust, Inc. REIT	197	60,394	Fox Corp. — Class A	664	37,582
Regions Financial Corp.	2,769	60,170	Juniper Networks, Inc.	1,008	36,480
Mid-America Apartment Communities, Inc. REIT	356	59,658	News Corp. — Class A	1,151	31,330
Northern Trust Corp.	597	58,894	Interpublic Group of Companies, Inc.	1,135	30,827
Citizens Financial Group, Inc.	1,332	54,572	Match Group, Inc.	765	23,868
Principal Financial Group, Inc.	641	54,081	Paramount Global — Class B	1,813	21,684
Loews Corp.	538	49,448	Fox Corp. — Class B	403	21,242
KeyCorp	3,034	48,514	News Corp. — Class B	340	10,326
Everest Group Ltd.	131	47,596	Total Communications		21,977,052
Kimco Realty Corp. REIT	2,070	43,967	CONSUMER, CYCLICAL - 7.6%		
Alexandria Real Estate Equities, Inc. REIT	469	43,387	Tesla, Inc.*	8,523	2,208,821
Healthpeak Properties, Inc. REIT	2,131	43,089	Costco Wholesale Corp.	1,352	1,278,695
UDR, Inc. REIT	917	41,421	Walmart, Inc.	13,213	1,159,969
Camden Property Trust REIT	325	39,747	Home Depot, Inc.	3,026	1,108,999
Regency Centers Corp. REIT	497	36,659	McDonald's Corp.	2,183	681,904
Globe Life, Inc.	256	33,720	TJX Companies, Inc.	3,424	417,043
Assurant, Inc.	157	32,931	Lowe's Companies, Inc.	1,720	401,156
Erie Indemnity Co. — Class A	76	31,848	Starbucks Corp.	3,460	339,391
Host Hotels & Resorts, Inc. REIT	2,129	30,253	O'Reilly Automotive, Inc.*	175	250,702
BXP, Inc. REIT	444	29,832	NIKE, Inc. — Class B	3,598	228,401
Federal Realty Investment Trust REIT	235	22,988	Chipotle Mexican Grill, Inc. — Class A*	4,128	207,267
Invesco Ltd.	1,365	20,707	AutoZone, Inc.*	52	198,265
Franklin Resources, Inc.	945	18,191	Hilton Worldwide Holdings, Inc.	733	166,794
Total Financial		22,749,869	Marriott International, Inc. — Class A	697	166,025
COMMUNICATIONS - 13.9%			PACCAR, Inc.	1,598	155,597
Amazon.com, Inc.*	28,729	5,465,979	Royal Caribbean Cruises Ltd.	754	154,902
Meta Platforms, Inc. — Class A	6,670	3,844,321	Copart, Inc.*	2,671	151,152
Alphabet, Inc. — Class A	17,767	2,747,489	Target Corp.	1,396	145,687
Alphabet, Inc. — Class C	14,399	2,249,556	General Motors Co.	3,031	142,548
Netflix, Inc.*	1,303	1,215,087	Fastenal Co.	1,747	135,480
Cisco Systems, Inc.	12,132	748,666	Yum! Brands, Inc.	850	133,756
AT&T, Inc.	21,865	618,342	WW Grainger, Inc.	135	133,357
Verizon Communications, Inc.	12,824	581,697	Cummins, Inc.	419	131,331
Walt Disney Co.	5,507	543,541	Ross Stores, Inc.	1,006	128,557
			Ford Motor Co.	11,857	118,926

S&P 500® FUND

	SHARES	VALUE		SHARES	VALUE
DR Horton, Inc.	864	\$ 109,840	Emerson Electric Co.	1,718	\$ 188,362
Lululemon Athletica, Inc.*	341	96,523	CSX Corp.	5,875	172,901
Tractor Supply Co.	1,627	89,648	FedEx Corp.	675	164,552
Delta Air Lines, Inc.	1,955	85,238	Norfolk Southern Corp.	690	163,426
Lennar Corp. — Class A	711	81,609	Johnson Controls International plc	2,011	161,101
Darden Restaurants, Inc.	357	74,170	Howmet Aerospace, Inc.	1,234	160,087
United Airlines Holdings, Inc.*	1,002	69,188	Carrier Global Corp.	2,460	155,964
NVR, Inc.*	9	65,199	Republic Services, Inc. — Class A	619	149,897
PulteGroup, Inc.	617	63,428	TE Connectivity plc	909	128,460
Live Nation Entertainment, Inc.*	478	62,417	Otis Worldwide Corp.	1,209	124,769
Carnival Corp.*	3,191	62,320	AMETEK, Inc.	705	121,359
Southwest Airlines Co.	1,805	60,612	L3Harris Technologies, Inc.	574	120,144
Williams-Sonoma, Inc.	375	59,287	Axon Enterprise, Inc.*	221	116,235
Dollar General Corp.	670	58,913	Garmin Ltd.	468	101,617
Ulta Beauty, Inc.*	141	51,682	Ingersoll Rand, Inc.	1,227	98,197
Deckers Outdoor Corp.*	462	51,656	Old Dominion Freight Line, Inc.	572	94,637
Genuine Parts Co.	423	50,396	Westinghouse Air Brake Technologies Corp.	520	94,302
Domino's Pizza, Inc.	105	48,242	Vulcan Materials Co.	402	93,787
Dollar Tree, Inc.*	616	46,243	Martin Marietta Materials, Inc.	187	89,410
Tapestry, Inc.	631	44,429	Rockwell Automation, Inc.	345	89,141
Best Buy Company, Inc.	593	43,651	Xylem, Inc.	741	88,520
Aptiv plc*	699	41,590	Keysight Technologies, Inc.*	527	78,929
Las Vegas Sands Corp.	1,047	40,446	Fortive Corp.	1,039	76,034
Pool Corp.	116	36,928	Mettler-Toledo International, Inc.*	64	75,578
CarMax, Inc.*	469	36,544	Dover Corp.	418	73,434
LKQ Corp.	792	33,692	Veralto Corp.	753	73,380
TKO Group Holdings, Inc.	203	31,021	Teledyne Technologies, Inc.*	142	70,675
Ralph Lauren Corp. — Class A	122	26,931	Smurfit WestRock plc	1,506	67,860
Norwegian Cruise Line Holdings Ltd.*	1,340	25,406	Lennox International, Inc.	98	54,961
Hasbro, Inc.	399	24,535	Hubbell, Inc.	163	53,938
Walgreens Boots Alliance, Inc.*	2,185	24,406	Snap-on, Inc.	160	53,921
Wynn Resorts Ltd.	273	22,795	Packaging Corporation of America	272	53,862
MGM Resorts International*	681	20,185	Expeditors International		
Caesars Entertainment, Inc.*	648	16,200	of Washington, Inc.	427	51,347
Total Consumer, Cyclical		12,100,095	Trimble, Inc.*	749	49,172
INDUSTRIAL - 6.7%			Ball Corp.	909	47,332
General Electric Co.	3,269	654,290	Jabil, Inc.	334	45,447
RTX Corp.	4,058	537,523	Jacobs Solutions, Inc.	373	45,092
Caterpillar, Inc.	1,456	480,189	Masco Corp.	646	44,923
Union Pacific Corp.	1,841	434,918	Pentair plc	504	44,090
Honeywell International, Inc.	1,981	419,477	Builders FirstSource, Inc.*	351	43,854
Boeing Co.*	2,285	389,707	Amcor plc	4,403	42,709
Deere & Co.	771	361,869	IDEX Corp.	231	41,804
Eaton Corporation plc	1,204	327,283	Textron, Inc.	556	40,171
Lockheed Martin Corp.	638	285,001	CH Robinson Worldwide, Inc.	362	37,069
Waste Management, Inc.	1,112	257,439	Stanley Black & Decker, Inc.	470	36,134
GE Vernova, Inc.	840	256,435	J.B. Hunt Transport Services, Inc.	242	35,804
United Parcel Service, Inc. — Class B	2,228	245,058	Allegion plc	265	34,572
3M Co.	1,654	242,906	Nordson Corp.	166	33,485
Amphenol Corp. — Class A	3,689	241,961	Huntington Ingalls Industries, Inc.	119	24,281
Parker-Hannifin Corp.	393	238,885	A O Smith Corp.	360	23,530
TransDigm Group, Inc.	171	236,543	Generac Holdings, Inc.*	182	23,050
Trane Technologies plc	684	230,453	Mohawk Industries, Inc.*	160	18,269
Northrop Grumman Corp.	415	212,484	Total Industrial		10,636,580
General Dynamics Corp.	773	210,704			
Illinois Tool Works, Inc.	814	201,880			

S&P 500® FUND

	SHARES	VALUE		SHARES	VALUE
ENERGY - 3.4%					
Exxon Mobil Corp.	13,258	\$ 1,576,774	Evergy, Inc.	700	\$ 48,265
Chevron Corp.	5,091	851,673	Pinnacle West Capital Corp.	346	32,957
ConocoPhillips	3,886	408,108	AES Corp.	2,166	26,902
Williams Companies, Inc.	3,713	221,889	Total Utilities		<u>3,680,773</u>
EOG Resources, Inc.	1,713	219,675	BASIC MATERIALS - 1.5%		
ONEOK, Inc.	1,890	187,526	Linde plc	1,450	675,178
Schlumberger N.V.	4,267	178,361	Sherwin-Williams Co.	706	246,528
Kinder Morgan, Inc.	5,889	168,013	Air Products and Chemicals, Inc.	678	199,956
Phillips 66	1,258	155,338	Ecolab, Inc.	768	194,703
Marathon Petroleum Corp.	962	140,154	Newmont Corp.	3,468	167,435
Hess Corp.	842	134,493	Freeport-McMoRan, Inc.	4,377	165,713
Targa Resources Corp.	664	133,112	DuPont de Nemours, Inc.	1,273	95,068
Baker Hughes Co.	3,016	132,553	Nucor Corp.	716	86,163
Valero Energy Corp.	965	127,448	International Paper Co.	1,606	85,680
Occidental Petroleum Corp.	2,058	101,583	PPG Industries, Inc.	707	77,310
Equities Corp.	1,817	97,082	Dow, Inc.	2,144	74,868
Diamondback Energy, Inc.	569	90,972	International Flavors & Fragrances, Inc.	779	60,458
Texas Pacific Land Corp.	57	75,524	LyondellBasell Industries N.V. — Class A	790	55,616
Devon Energy Corp.	2,001	74,837	Steel Dynamics, Inc.	431	53,910
Expand Energy Corp.	641	71,356	CF Industries Holdings, Inc.	530	41,420
Halliburton Co.	2,645	67,104	Eastman Chemical Co.	351	30,927
Coterra Energy, Inc. — Class A	2,244	64,852	Mosaic Co.	967	26,119
First Solar, Inc.*	326	41,216	Albemarle Corp.	358	25,783
Enphase Energy, Inc.*	403	25,006	Total Basic Materials		<u>2,362,835</u>
APA Corp.	1,127	23,689	Total Common Stocks		
Total Energy		<u>5,368,338</u>	(Cost \$75,782,637)		<u>144,863,735</u>
UTILITIES - 2.3%					
NextEra Energy, Inc.	6,263	443,984		FACE	
Southern Co.	3,338	306,929		AMOUNT	
Duke Energy Corp.	2,364	288,337	U.S. TREASURY BILLS†† - 7.2%		
Constellation Energy Corp.	953	192,153	U.S. Treasury Bills		
American Electric Power Company, Inc.	1,624	177,454	4.22% due 04/01/25 ²	\$ 11,000,000	11,000,000
Dominion Energy, Inc.	2,559	143,483	4.20% due 06/12/25 ^{2,3}	350,000	347,067
Exelon Corp.	3,063	141,143	Total U.S. Treasury Bills		
Sempra	1,929	137,653	(Cost \$11,347,062)		<u>11,347,067</u>
Public Service Enterprise Group, Inc.	1,518	124,931	REPURCHASE AGREEMENTS††,4 - 1.9%		
Xcel Energy, Inc.	1,750	123,882	J.P. Morgan Securities LLC		
Vistra Corp.	1,036	121,668	issued 03/31/25 at 4.36%		
Consolidated Edison, Inc.	1,056	116,783	due 04/01/25 ³	1,712,788	1,712,788
PG&E Corp.	6,681	114,780	BofA Securities, Inc.		
Entergy Corp.	1,306	111,650	issued 03/31/25 at 4.35%		
WEC Energy Group, Inc.	968	105,493	due 04/01/25 ³	1,312,660	1,312,660
American Water Works Company, Inc.	594	87,627	Total Repurchase Agreements		
DTE Energy Co.	631	87,248	(Cost \$3,025,448)		<u>3,025,448</u>
Ameren Corp.	823	82,629			
PPL Corp.	2,250	81,248			
Atmos Energy Corp.	483	74,662			
CenterPoint Energy, Inc.	1,985	71,917			
Edison International	1,179	69,467			
Eversource Energy	1,117	69,377			
CMS Energy Corp.	911	68,425			
FirstEnergy Corp.	1,562	63,136			
NRG Energy, Inc.	617	58,899			
NiSource, Inc.	1,431	57,369			
Alliant Energy Corp.	782	50,322			

S&P 500® FUND

	SHARES	VALUE
SECURITIES LENDING COLLATERAL^{†,5} - 0.0%		
Money Market Fund^{***}		
First American Government Obligations Fund - Class X, 4.27% ⁶	45,815	\$ 45,815
Total Securities Lending Collateral (Cost \$45,815)		<u>45,815</u>
Total Investments - 100.3% (Cost \$90,200,962)		<u>\$ 159,282,065</u>
Other Assets & Liabilities, net - (0.3)%		<u>(439,607)</u>
Total Net Assets - 100.0%		<u>\$ 158,842,458</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation ^{**}
Equity Futures Contracts Purchased[†]				
S&P 500 Index Mini Futures Contracts	8	Jun 2025	\$ 2,262,500	\$ (6,562)

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
OTC Equity Index Swap Agreements^{††}								
BNP Paribas	S&P 500 Index	Pay	5.18% (Federal Funds Rate + 0.85%)	At Maturity	06/26/25	251	\$ 1,410,944	\$ (25,235)
Barclays Bank plc	S&P 500 Index	Pay	5.24% (SOFR + 0.90%)	At Maturity	06/26/25	675	3,786,126	(67,705)
Goldman Sachs International	S&P 500 Index	Pay	4.93% (Federal Funds Rate + 0.60%)	At Maturity	06/25/25	1,255	<u>7,040,515</u>	<u>(183,689)</u>
							<u>\$ 12,237,585</u>	<u>\$ (276,629)</u>

* Non-income producing security.

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

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

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

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

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

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

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

⁴ Repurchase Agreements — See Note 6.

⁵ Securities lending collateral — See Note 7.

⁶ Rate indicated is the 7-day yield as of March 31, 2025.

plc — Public Limited Company

REIT — Real Estate Investment Trust

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

S&P 500® FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 144,863,735	\$ —	\$ —	\$ 144,863,735
U.S. Treasury Bills	—	11,347,067	—	11,347,067
Repurchase Agreements	—	3,025,448	—	3,025,448
Securities Lending Collateral	45,815	—	—	45,815
Total Assets	\$ 144,909,550	\$ 14,372,515	\$ —	\$ 159,282,065

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 6,562	\$ —	\$ —	\$ 6,562
Equity Index Swap Agreements**	—	276,629	—	276,629
Total Liabilities	\$ 6,562	\$ 276,629	\$ —	\$ 283,191

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

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2025

ASSETS:

Investments, at value - including \$44,820 of securities loaned (cost \$87,175,514)	\$ 156,256,617
Repurchase agreements, at value (cost \$3,025,448)	3,025,448
Cash	132
Segregated cash with broker	171,027
Receivables:	
Securities sold	20,025,556
Fund shares sold	4,315,107
Dividends	86,787
Variation margin on futures contracts	13,300
Interest	366
Securities lending income	12
Total assets	183,894,352

LIABILITIES:

Unrealized depreciation on OTC swap agreements	276,629
Payable for:	
Fund shares redeemed	24,144,109
Swap settlement	136,204
Management fees	108,747
Transfer agent fees	79,234
Return of securities lending collateral	45,815
Distribution and service fees	42,825
Portfolio accounting and administration fees	22,474
Trustees' fees*	2,208
Miscellaneous	193,649

Total liabilities	25,051,894
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NET ASSETS	\$ 158,842,458
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NET ASSETS CONSIST OF:

Paid in capital	\$ 113,048,129
Total distributable earnings (loss)	45,794,329
Net assets	\$ 158,842,458

CLASS A:

Net assets	\$ 20,217,210
Capital shares outstanding	237,953
Net asset value per share	<u>\$84.96</u>

Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$89.20</u>
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CLASS C:

Net assets	\$ 10,306,257
Capital shares outstanding	145,642
Net asset value per share	<u>\$70.76</u>

CLASS H:

Net assets	\$ 128,318,991
Capital shares outstanding	1,510,134
Net asset value per share	<u>\$84.97</u>

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$648)	\$ 2,808,891
Interest	628,610
Income from securities lending, net	106
Total investment income	3,437,607

EXPENSES:

Management fees	1,681,425
Distribution and service fees:	
Class A	48,527
Class C	93,524
Class H	488,567
Transfer agent fees	503,861
Portfolio accounting and administration fees	459,638
Registration fees	250,217
Professional fees	92,151
Custodian fees	29,290
Trustees' fees*	23,440
Interest expense	3,825
Miscellaneous	103,884
Total expenses	3,778,349
Less:	
Expenses reimbursed by Adviser	(112,036)
Net expenses	3,666,313
Net investment loss	(228,706)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	13,719,477
Swap agreements	1,148,571
Futures contracts	(163,372)
Net realized gain	14,704,676
Net change in unrealized appreciation (depreciation) on:	
Investments	(448,235)
Swap agreements	(331,847)
Futures contracts	(40,588)
Net change in unrealized appreciation (depreciation)	(820,670)
Net realized and unrealized gain	13,884,006
Net increase in net assets resulting from operations	\$ 13,655,300

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (228,706)	\$ 284,404
Net realized gain on investments	14,704,676	55,511
Net change in unrealized appreciation (depreciation) on investments	(820,670)	40,190,233
Net increase in net assets resulting from operations	13,655,300	40,530,148
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(222,695)	(117,707)
Class C	(142,130)	(83,641)
Class H	(1,635,048)	(818,361)
Total distributions to shareholders	(1,999,873)	(1,019,709)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	12,354,215	22,882,679
Class C	10,598,694	7,164,456
Class H	683,286,578	890,992,827
Distributions reinvested		
Class A	216,203	114,592
Class C	132,659	78,106
Class H	1,623,439	812,458
Cost of shares redeemed		
Class A	(10,000,899)	(26,229,266)
Class C	(7,811,267)	(9,448,939)
Class H	(760,150,692)	(809,555,290)
Net increase (decrease) from capital share transactions	(69,751,070)	76,811,623
Net increase (decrease) in net assets	(58,095,643)	116,322,062
NET ASSETS:		
Beginning of year	216,938,101	100,616,039
End of year	\$ 158,842,458	\$ 216,938,101
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	146,271	347,472
Class C	146,527	125,678
Class H	7,950,359	12,992,625
Shares issued from reinvestment of distributions		
Class A	2,357	1,607
Class C	1,732	1,299
Class H	17,696	11,390
Shares redeemed		
Class A	(118,717)	(388,197)
Class C	(109,998)	(158,653)
Class H	(8,849,525)	(11,830,812)
Net increase (decrease) in shares	(813,298)	1,102,409

FINANCIAL HIGHLIGHTS

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

Class A	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$80.64	\$63.54	\$70.89	\$63.06	\$46.64
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.05)	.15	.18	(.18)	(.08)
Net gain (loss) on investments (realized and unrealized)	5.34	17.39	(6.83)	8.94	24.50
Total from investment operations	5.29	17.54	(6.65)	8.76	24.42
Less distributions from:					
Net investment income	(.14)	(.09)	—	—	(.02)
Net realized gains	(.83)	(.35)	(.70)	(.93)	(7.98)
Total distributions	(.97)	(.44)	(.70)	(.93)	(8.00)
Net asset value, end of period	\$84.96	\$80.64	\$63.54	\$70.89	\$63.06
Total Return^b	6.46%	27.72%	(9.32%)	13.82%	53.64%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$20,217	\$16,777	\$15,703	\$18,856	\$18,653
Ratios to average net assets:					
Net investment income (loss)	(0.06%)	0.21%	0.30%	(0.25%)	(0.13%)
Total expenses	1.66%	1.66%	1.60%	1.56%	1.65%
Net expenses ^c	1.61%	1.62%	1.60%	1.56%	1.65%
Portfolio turnover rate	137%	243%	701%	268%	284%
Class C	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$67.81	\$53.89	\$60.71	\$54.52	\$41.37
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.59)	(.31)	(.30)	(.60)	(.46)
Net gain (loss) on investments (realized and unrealized)	4.51	14.67	(5.82)	7.72	21.61
Total from investment operations	3.92	14.36	(6.12)	7.12	21.15
Less distributions from:					
Net investment income	(.14)	(.09)	—	—	(.02)
Net realized gains	(.83)	(.35)	(.70)	(.93)	(7.98)
Total distributions	(.97)	(.44)	(.70)	(.93)	(8.00)
Net asset value, end of period	\$70.76	\$67.81	\$53.89	\$60.71	\$54.52
Total Return^b	5.66%	26.78%	(10.02%)	12.99%	52.49%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$10,306	\$7,282	\$7,494	\$10,273	\$12,040
Ratios to average net assets:					
Net investment income (loss)	(0.82%)	(0.53%)	(0.57%)	(1.00%)	(0.88%)
Total expenses	2.41%	2.41%	2.36%	2.31%	2.39%
Net expenses ^c	2.36%	2.38%	2.36%	2.31%	2.39%
Portfolio turnover rate	137%	243%	701%	268%	284%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$80.65	\$63.54	\$70.90	\$63.07	\$46.64
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.06)	.14	.15	(.18)	(.08)
Net gain (loss) on investments (realized and unrealized)	5.35	17.41	(6.81)	8.94	24.51
Total from investment operations	5.29	17.55	(6.66)	8.76	24.43
Less distributions from:					
Net investment income	(.14)	(.09)	—	—	(.02)
Net realized gains	(.83)	(.35)	(.70)	(.93)	(7.98)
Total distributions	(.97)	(.44)	(.70)	(.93)	(8.00)
Net asset value, end of period	\$84.97	\$80.65	\$63.54	\$70.90	\$63.07
Total Return	6.46%	27.71%	(9.32%)	13.84%	53.64%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$128,319	\$192,879	\$77,419	\$130,055	\$123,613
Ratios to average net assets:					
Net investment income (loss)	(0.07%)	0.21%	0.23%	(0.25%)	(0.13%)
Total expenses	1.65%	1.65%	1.61%	1.56%	1.65%
Net expenses ^c	1.60%	1.62%	1.61%	1.56%	1.65%
Portfolio turnover rate	137%	243%	701%	268%	284%

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

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

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

SCHEDULE OF INVESTMENTS

March 31, 2025

INVERSE S&P 500® STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 23.8%					
Guggenheim Strategy Fund II ¹	262,625	\$ 6,528,860			
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	426,990	4,282,712			
Total Mutual Funds (Cost \$10,738,043)		<u>10,811,572</u>			
				FACE AMOUNT	
U.S. TREASURY BILLS^{††} - 29.4%					
U.S. Treasury Bills					
4.23% due 04/24/25 ²	\$ 4,200,000	4,188,637			
4.22% due 05/06/25 ²	4,200,000	4,182,699			
4.20% due 06/12/25 ^{2,3}	2,450,000	2,429,469			
4.26% due 04/03/25 ²	2,400,000	2,399,434			
4.08% due 04/08/25 ^{2,4}	159,000	158,869			
Total U.S. Treasury Bills (Cost \$13,359,182)		<u>13,359,108</u>			
FEDERAL AGENCY DISCOUNT NOTES^{††} - 18.7%					
Federal Home Loan Bank					
4.22% due 04/10/25 ²	4,000,000	3,995,780			
Federal Home Loan Bank					
4.23% due 04/10/25 ²	3,000,000	2,996,831			
Freddie Mac					
4.24% due 05/01/25 ²	1,500,000	1,494,707			
Total Federal Agency Discount Notes (Cost \$8,487,318)		<u>8,487,318</u>			
FEDERAL AGENCY NOTES^{††} - 14.3%					
Federal Home Loan Bank					
4.38% (SOFR + 0.04%, Rate Floor: 0.00%) due 06/20/25 [◊]	\$ 2,500,000	\$ 2,500,245			
4.34% (SOFR, Rate Floor: 0.00%) due 07/03/25 [◊]	2,000,000	2,000,016			
4.36% (SOFR + 0.02%, Rate Floor: 0.00%) due 05/07/25 [◊]	2,000,000	1,999,990			
Total Federal Agency Notes (Cost \$6,500,000)					<u>6,500,251</u>
REPURCHASE AGREEMENTS^{††,5} - 13.6%					
J.P. Morgan Securities LLC					
issued 03/31/25 at 4.36% due 04/01/25 ³	3,502,419	3,502,419			
BofA Securities, Inc.					
issued 03/31/25 at 4.35% due 04/01/25 ³	2,684,211	2,684,211			
Total Repurchase Agreements (Cost \$6,186,630)					<u>6,186,630</u>
Total Investments - 99.8% (Cost \$45,271,173)					
					<u>\$ 45,344,879</u>
Other Assets & Liabilities, net - 0.2%					
					<u>84,490</u>
Total Net Assets - 100.0%					
					<u>\$ 45,429,369</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Equity Futures Contracts Sold Short[†]				
S&P 500 Index Mini Futures Contracts	20	Jun 2025	\$ 5,656,250	\$ 25,738

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements Sold Short^{††}								
Barclays Bank plc	S&P 500 Index	Receive	4.94% (SOFR + 0.60%)	At Maturity	06/26/25	3,771	\$ 21,160,765	\$ 378,392
Goldman Sachs International	S&P 500 Index	Receive	4.73% (Federal Funds Rate + 0.40%)	At Maturity	06/25/25	2,717	15,248,485	365,341
BNP Paribas	S&P 500 Index	Receive	4.78% (Federal Funds Rate + 0.45%)	At Maturity	06/26/25	582	3,263,574	58,361
							<u>\$ 39,672,824</u>	<u>\$ 802,094</u>

INVERSE S&P 500® STRATEGY FUND

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

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

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

◊ Variable rate security. Rate indicated is the rate effective at March 31, 2025. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

¹ Affiliated issuer.

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

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

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

⁵ Repurchase Agreements — See Note 6.

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 10,811,572	\$ —	\$ —	\$ 10,811,572
U.S. Treasury Bills	—	13,359,108	—	13,359,108
Federal Agency Discount Notes	—	8,487,318	—	8,487,318
Federal Agency Notes	—	6,500,251	—	6,500,251
Repurchase Agreements	—	6,186,630	—	6,186,630
Equity Futures Contracts**	25,738	—	—	25,738
Equity Index Swap Agreements**	—	802,094	—	802,094
Total Assets	\$ 10,837,310	\$ 35,335,401	\$ —	\$ 46,172,711

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

INVERSE S&P 500® STRATEGY FUND**Affiliated Transactions**

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments ("GI"), result in that company being considered an affiliated person, as defined in the Investment Company Act of 1940 ("affiliated issuer").

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II and Guggenheim Strategy Fund III (collectively, the "Guggenheim Strategy Funds"), each of which are open-end management investment companies managed by GI. The Guggenheim Strategy Funds, which launched on March 11, 2014, are offered as short-term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Guggenheim Strategy Funds pay no investment management fees. The Guggenheim Strategy Funds' annual report on Form N-CSR dated September 30, 2024 is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at https://www.sec.gov/Archives/edgar/data/1601445/000139834424022509/fp0090292-6_ncsrixbrl.htm. The Fund also may invest in certain of the underlying series of Guggenheim Funds Trust, which are open-end management investment companies managed by GI, are available to the public and whose most recent annual report on Form N-CSR is available publicly or upon request.

Transactions during the year ended March 31, 2025, in which the company is an affiliated issuer, were as follows:

Security Name	Value 03/31/24	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 03/31/25	Shares 03/31/25	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 6,460,578	\$ —	\$ —	\$ —	\$ 68,282	\$ 6,528,860	262,625	\$ 367,001
Guggenheim Ultra Short Duration Fund — Institutional Class	4,231,473	—	—	—	51,239	4,282,712	426,990	212,758
	\$ 10,692,051	\$ —	\$ —	\$ —	\$ 119,521	\$ 10,811,572		\$ 579,759

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2025

ASSETS:

Investments in unaffiliated issuers, at value (cost \$28,346,500)	\$ 28,346,677
Investments in affiliated issuers, at value (cost \$10,738,043)	10,811,572
Repurchase agreements, at value (cost \$6,186,630)	6,186,630
Segregated cash with broker	134,743
Unrealized appreciation on OTC swap agreements	802,094
Receivables:	
Fund shares sold	1,232,371
Dividends	43,232
Interest	30,913
Swap settlement	29,360
Total assets	47,617,592

LIABILITIES:

Segregated cash due to broker	980,000
Payable for:	
Fund shares redeemed	1,090,170
Variation margin on futures contracts	33,250
Management fees	28,702
Transfer agent fees	14,271
Portfolio accounting and administration fees	1,724
Distribution and service fees	410
Trustees' fees*	386
Miscellaneous	39,310
Total liabilities	2,188,223

NET ASSETS

\$ 45,429,369

NET ASSETS CONSIST OF:

Paid in capital	\$ 325,903,220
Total distributable earnings (loss)	(280,473,851)
Net assets	\$ 45,429,369

INVESTOR CLASS:

Net assets	\$ 43,576,082
Capital shares outstanding	370,497
Net asset value per share	<u>\$117.62</u>

CLASS A:

Net assets	\$ 1,102,552
Capital shares outstanding	10,429
Net asset value per share	<u>\$105.72</u>

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

\$110.99
CLASS C:

Net assets	\$ 68,895
Capital shares outstanding	776
Net asset value per share	<u>\$88.78</u>

CLASS H:

Net assets	\$ 681,840
Capital shares outstanding	6,442
Net asset value per share	<u>\$105.84</u>

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 579,759
Interest	1,524,858
Total investment income	2,104,617

EXPENSES:

Management fees	367,697
Distribution and service fees:	
Class A	3,290
Class C	2,177
Class H	2,356
Transfer agent fees	88,460
Portfolio accounting and administration fees	62,328
Registration fees	50,368
Professional fees	19,673
Interest expense	10,047
Custodian fees	5,312
Trustees' fees*	4,761
Miscellaneous	10,589
Total expenses	627,058
Less:	
Expenses reimbursed by Adviser	(40,862)
Expenses waived by Adviser	(10,634)
Total waived/reimbursed expenses	(51,496)
Net expenses	575,562
Net investment income	1,529,055

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	877
Swap agreements	(4,383,005)
Futures contracts	(201,496)
Net realized loss	(4,583,624)
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(158)
Investments in affiliated issuers	119,521
Swap agreements	1,107,655
Futures contracts	79,684
Net change in unrealized appreciation (depreciation)	1,306,702
Net realized and unrealized loss	(3,276,922)
Net decrease in net assets resulting from operations	\$ (1,747,867)

* 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

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 1,529,055	\$ 1,976,484
Net realized loss on investments	(4,583,624)	(12,570,407)
Net change in unrealized appreciation (depreciation) on investments	1,306,702	2,115,246
Net decrease in net assets resulting from operations	(1,747,867)	(8,478,677)
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(1,856,228)	(946,025)
Class A	(75,345)	(110,261)
Class C	(9,595)	(16,224)
Class H	(35,316)	(21,482)
Total distributions to shareholders	(1,976,484)	(1,093,992)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	207,933,965	110,588,564
Class A	9,283,518	5,459,230
Class C	45,011	147,798
Class H	6,834,787	15,057,008
Distributions reinvested		
Investor Class	1,830,048	931,300
Class A	72,970	109,255
Class C	9,594	16,224
Class H	35,284	21,466
Cost of shares redeemed		
Investor Class	(198,498,907)	(123,376,671)
Class A	(9,262,090)	(7,927,015)
Class C	(378,268)	(423,222)
Class H	(7,351,092)	(15,201,206)
Net increase (decrease) from capital share transactions	10,554,820	(14,597,269)
Net increase (decrease) in net assets	6,830,469	(24,169,938)
NET ASSETS:		
Beginning of year	38,598,900	62,768,838
End of year	\$ 45,429,369	\$ 38,598,900
CAPITAL SHARE ACTIVITY**:		
Shares sold		
Investor Class	1,726,560	764,862
Class A	80,604	39,885
Class C	480	1,276
Class H	59,213	120,372
Shares issued from reinvestment of distributions		
Investor Class	17,008	6,662
Class A	754	861
Class C	118	149
Class H	364	169
Shares redeemed		
Investor Class	(1,655,465)	(851,730)
Class A	(81,486)	(59,651)
Class C	(4,060)	(3,714)
Class H	(63,977)	(121,009)
Net increase (decrease) in shares	80,113	(101,868)

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

FINANCIAL HIGHLIGHTS

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

Investor Class	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	\$126.51	\$155.00	\$144.39	\$172.31	\$284.62
Income (loss) from investment operations:					
Net investment income (loss) ^a	4.50	5.85	2.10	(1.40)	(2.35)
Net gain (loss) on investments (realized and unrealized)	(5.86)	(30.54)	8.51	(26.52)	(109.21)
Total from investment operations	(1.36)	(24.69)	10.61	(27.92)	(111.56)
Less distributions from:					
Net investment income	(7.53)	(3.80)	—	—	(.75)
Total distributions	(7.53)	(3.80)	—	—	(.75)
Net asset value, end of period	\$117.62	\$126.51	\$155.00	\$144.39	\$172.31
Total Return	(0.51%)	(16.19%)	7.34%	(16.19%)	(39.21%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$43,576	\$35,725	\$56,203	\$47,555	\$53,937
Ratios to average net assets:					
Net investment income (loss)	3.76%	4.04%	1.31%	(0.91%)	(1.12%)
Total expenses ^b	1.52%	1.50%	1.54%	1.41%	1.51%
Net expenses ^c	1.39%	1.40%	1.49%	1.39%	1.50%
Portfolio turnover rate	—	—	—	—	—
Class A	Year Ended March 31, 2025^e	Year Ended March 31, 2024^e	Year Ended March 31, 2023^e	Year Ended March 31, 2022^e	Year Ended March 31, 2021^e
Per Share Data					
Net asset value, beginning of period	\$114.76	\$141.35	\$132.01	\$157.92	\$261.65
Income (loss) from investment operations:					
Net investment income (loss) ^a	3.91	5.10	2.00	(1.60)	(2.80)
Net gain (loss) on investments (realized and unrealized)	(5.42)	(27.89)	7.34	(24.31)	(100.18)
Total from investment operations	(1.51)	(22.79)	9.34	(25.91)	(102.98)
Less distributions from:					
Net investment income	(7.53)	(3.80)	—	—	(.75)
Total distributions	(7.53)	(3.80)	—	—	(.75)
Net asset value, end of period	\$105.72	\$114.76	\$141.35	\$132.01	\$157.92
Total Return^d	(0.70%)	(16.38%)	7.08%	(16.40%)	(39.38%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,103	\$1,211	\$4,164	\$1,829	\$1,540
Ratios to average net assets:					
Net investment income (loss)	3.58%	3.77%	1.34%	(1.15%)	(1.39%)
Total expenses ^b	1.77%	1.76%	1.79%	1.66%	1.78%
Net expenses ^c	1.64%	1.66%	1.74%	1.64%	1.77%
Portfolio turnover rate	—	—	—	—	—

FINANCIAL HIGHLIGHTS (continued)

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 C	Year Ended March 31, 2025 ^e	Year Ended March 31, 2024 ^e	Year Ended March 31, 2023 ^e	Year Ended March 31, 2022 ^e	Year Ended March 31, 2021 ^e
Per Share Data					
Net asset value, beginning of period	\$98.46	\$122.73	\$115.49	\$139.19	\$232.44
Income (loss) from investment operations:					
Net investment income (loss) ^a	2.81	3.50	.45	(2.30)	(4.00)
Net gain (loss) on investments (realized and unrealized)	(4.96)	(23.97)	6.79	(21.40)	(88.50)
Total from investment operations	(2.15)	(20.47)	7.24	(23.70)	(92.50)
Less distributions from:					
Net investment income	(7.53)	(3.80)	—	—	(.75)
Total distributions	(7.53)	(3.80)	—	—	(.75)
Net asset value, end of period	\$88.78	\$98.46	\$122.73	\$115.49	\$139.19
Total Return^d	(1.50%)	(16.99%)	6.28%	(17.03%)	(39.82%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$69	\$417	\$801	\$762	\$449
Ratios to average net assets:					
Net investment income (loss)	2.96%	3.03%	0.35%	(1.92%)	(2.16%)
Total expenses ^b	2.50%	2.49%	2.53%	2.41%	2.54%
Net expenses ^c	2.37%	2.39%	2.48%	2.39%	2.53%
Portfolio turnover rate	—	—	—	—	—

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025 ^e	Year Ended March 31, 2024 ^e	Year Ended March 31, 2023 ^e	Year Ended March 31, 2022 ^e	Year Ended March 31, 2021 ^e
Per Share Data					
Net asset value, beginning of period	\$114.88	\$141.46	\$132.04	\$157.92	\$261.62
Income (loss) from investment operations:					
Net investment income (loss) ^a	4.02	5.00	1.25	(1.60)	(2.80)
Net gain (loss) on investments (realized and unrealized)	(5.53)	(27.78)	8.17	(24.28)	(100.15)
Total from investment operations	(1.51)	(22.78)	9.42	(25.88)	(102.95)
Less distributions from:					
Net investment income	(7.53)	(3.80)	—	—	(.75)
Total distributions	(7.53)	(3.80)	—	—	(.75)
Net asset value, end of period	\$105.84	\$114.88	\$141.46	\$132.04	\$157.92
Total Return	(0.72%)	(16.36%)	7.12%	(16.37%)	(39.37%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$682	\$1,246	\$1,600	\$2,618	\$933
Ratios to average net assets:					
Net investment income (loss)	3.64%	3.81%	0.86%	(1.15%)	(1.38%)
Total expenses ^b	1.76%	1.75%	1.78%	1.66%	1.78%
Net expenses ^c	1.63%	1.64%	1.74%	1.64%	1.76%
Portfolio turnover rate	—	—	—	—	—

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

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

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

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

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

SCHEDULE OF INVESTMENTS

March 31, 2025

S&P 500® PURE GROWTH FUND

	SHARES	VALUE
COMMON STOCKS† - 99.6%		
CONSUMER, CYCLICAL - 25.6%		
Royal Caribbean Cruises Ltd.	2,387	\$ 490,385
Norwegian Cruise Line Holdings Ltd.*	24,785	469,924
Carnival Corp.*	23,082	450,791
TKO Group Holdings, Inc.	2,837	433,522
United Airlines Holdings, Inc.*	6,206	428,524
Live Nation Entertainment, Inc.*	3,266	426,474
Delta Air Lines, Inc.	7,983	348,059
Hilton Worldwide Holdings, Inc.	1,495	340,187
Tapestry, Inc.	4,590	323,182
Marriott International, Inc. — Class A	1,219	290,366
Wynn Resorts Ltd.	3,291	274,798
PulteGroup, Inc.	2,455	252,374
Ralph Lauren Corp. — Class A	1,138	251,202
Deckers Outdoor Corp.*	1,975	220,825
Cummins, Inc.	665	208,438
Las Vegas Sands Corp.	5,160	199,331
Tesla, Inc.*	730	189,187
WW Grainger, Inc.	163	161,016
Costco Wholesale Corp.	150	141,867
Chipotle Mexican Grill, Inc. — Class A*	2,782	139,684
Williams-Sonoma, Inc.	734	116,046
Total Consumer, Cyclical		6,156,182
TECHNOLOGY - 16.0%		
Fortinet, Inc.*	4,714	453,770
Palantir Technologies, Inc. — Class A*	5,089	429,512
NVIDIA Corp.	3,840	416,179
CrowdStrike Holdings, Inc. — Class A*	997	351,522
Fair Isaac Corp.*	162	298,754
Fiserv, Inc.*	1,214	268,088
Broadcom, Inc.	1,570	262,865
Paycom Software, Inc.	1,100	240,328
Super Micro Computer, Inc.* ¹	6,935	237,454
ServiceNow, Inc.*	282	224,511
International Business Machines Corp.	669	166,354
Tyler Technologies, Inc.*	253	147,092
Oracle Corp.	956	133,658
Salesforce, Inc.	382	102,513
Dayforce, Inc.*	1,708	99,628
Total Technology		3,832,228
FINANCIAL - 14.0%		
Apollo Global Management, Inc.	2,872	393,292
Progressive Corp.	1,101	311,594
Arch Capital Group Ltd.	3,201	307,872
American Express Co.	1,142	307,255
Brown & Brown, Inc.	2,141	266,341
Erie Indemnity Co. — Class A	601	251,849
CBRE Group, Inc. — Class A*	1,853	242,335
Ameriprise Financial, Inc.	500	242,055
Synchrony Financial	4,536	240,136
Discover Financial Services	1,309	223,446
Iron Mountain, Inc. REIT	2,481	213,465
Visa, Inc. — Class A	540	189,248

	SHARES	VALUE
Mastercard, Inc. — Class A	321	\$ 175,947
Total Financial		3,364,835
INDUSTRIAL - 13.3%		
Howmet Aerospace, Inc.	3,233	419,417
Axon Enterprise, Inc.*	788	414,448
Trane Technologies plc	800	269,536
Westinghouse Air Brake Technologies Corp.	1,240	224,874
TransDigm Group, Inc.	154	213,027
Caterpillar, Inc.	636	209,753
GE Vernova, Inc.	685	209,117
Hubbell, Inc.	536	177,368
Garmin Ltd.	773	167,841
Amphenol Corp. — Class A	2,510	164,631
Parker-Hannifin Corp.	269	163,512
Republic Services, Inc. — Class A	630	152,561
Ingersoll Rand, Inc.	1,850	148,055
Lennox International, Inc.	261	146,377
Eaton Corporation plc	439	119,333
Total Industrial		3,199,850
COMMUNICATIONS - 12.7%		
Booking Holdings, Inc.	83	382,373
Uber Technologies, Inc.*	5,067	369,182
Arista Networks, Inc.*	4,664	361,367
DoorDash, Inc. — Class A*	1,854	338,856
Expedia Group, Inc.	1,861	312,834
GoDaddy, Inc. — Class A*	1,706	307,319
Meta Platforms, Inc. — Class A	465	268,007
Netflix, Inc.*	278	259,243
Palo Alto Networks, Inc.*	977	166,715
Airbnb, Inc. — Class A*	1,199	143,233
Motorola Solutions, Inc.	312	136,597
Total Communications		3,045,726
CONSUMER, NON-CYCLICAL - 9.8%		
Quanta Services, Inc.	1,327	337,297
United Rentals, Inc.	515	322,750
Corpay, Inc.*	855	298,156
Insulet Corp.*	1,068	280,467
Intuitive Surgical, Inc.*	463	229,310
Boston Scientific Corp.*	1,965	198,229
Cintas Corp.	938	192,787
DaVita, Inc.*	1,236	189,071
ResMed, Inc.	768	171,917
Eli Lilly & Co.	159	131,320
Total Consumer, Non-cyclical		2,351,304
ENERGY - 4.3%		
Texas Pacific Land Corp.	395	523,371
Hess Corp.	1,633	260,839
Targa Resources Corp.	1,272	254,998
Total Energy		1,039,208
UTILITIES - 3.9%		
Vistra Corp.	3,797	445,920
NRG Energy, Inc.	3,294	314,445

S&P 500® PURE GROWTH FUND

	SHARES	VALUE		SHARES	VALUE
Constellation Energy Corp.	882	\$ 177,837			
Total Utilities		<u>938,202</u>			
Total Common Stocks					
(Cost \$20,470,164)		<u>23,927,535</u>			
	FACE	VALUE			
	AMOUNT				
REPURCHASE AGREEMENTS^{††2} - 0.8%			SECURITIES LENDING COLLATERAL^{†3} - 0.8%		
J.P. Morgan Securities LLC			Money Market Fund***		
issued 03/31/25 at 4.36%			First American Government		
due 04/01/25	\$ 103,321	103,321	Obligations Fund - Class X, 4.27% ⁴	182,035	\$ 182,035
BofA Securities, Inc.			Total Securities Lending Collateral		
issued 03/31/25 at 4.35%			(Cost \$182,035)		<u>182,035</u>
due 04/01/25	79,184	<u>79,184</u>	Total Investments - 101.2%		
Total Repurchase Agreements			(Cost \$20,834,704)		<u>\$ 24,292,075</u>
(Cost \$182,505)		<u>182,505</u>	Other Assets & Liabilities, net - (1.2)%		<u>(283,583)</u>
			Total Net Assets - 100.0%		<u>\$ 24,008,492</u>

* Non-income producing security.

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

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

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

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

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of March 31, 2025.

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 23,927,535	\$ —	\$ —	\$ 23,927,535
Repurchase Agreements	—	182,505	—	182,505
Securities Lending Collateral	182,035	—	—	182,035
Total Assets	\$ 24,109,570	\$ 182,505	\$ —	\$ 24,292,075

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2025

ASSETS:

Investments, at value - including \$178,082 of securities loaned (cost \$20,652,199)	\$ 24,109,570
Repurchase agreements, at value (cost \$182,505)	182,505
Receivables:	
Dividends	6,686
Fund shares sold	1,429
Interest	22
Securities lending income	5
Total assets	24,300,217

LIABILITIES:

Payable for:	
Return of securities lending collateral	182,035
Transfer agent fees	20,375
Management fees	15,852
Professional fees	8,017
Distribution and service fees	6,243
Licensing fees	5,074
Portfolio accounting and administration fees	2,166
Trustees' fees*	750
Fund shares redeemed	89
Miscellaneous	51,124
Total liabilities	291,725
NET ASSETS	\$ 24,008,492

NET ASSETS CONSIST OF:

Paid in capital	\$ 20,805,261
Total distributable earnings (loss)	3,203,231
Net assets	\$ 24,008,492

CLASS A:

Net assets	\$ 8,589,542
Capital shares outstanding	91,815
Net asset value per share	\$93.55
Maximum offering price per share (Net asset value divided by 95.25%)	\$98.22

CLASS C:

Net assets	\$ 1,580,399
Capital shares outstanding	20,569
Net asset value per share	\$76.83

CLASS H:

Net assets	\$ 13,838,551
Capital shares outstanding	147,957
Net asset value per share	\$93.53

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends	\$ 388,595
Interest	21,382
Income from securities lending, net	128
Total investment income	410,105

EXPENSES:

Management fees	509,250
Distribution and service fees:	
Class A	22,432
Class C	19,399
Class H	142,467
Transfer agent fees	145,288
Portfolio accounting and administration fees	103,584
Registration fees	63,070
Professional fees	22,281
Custodian fees	8,944
Trustees' fees*	5,897
Line of credit fees	31
Miscellaneous	56,107
Total expenses	1,098,750
Less:	
Expenses reimbursed by Adviser	(33,929)
Net expenses	1,064,821
Net investment loss	(654,716)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	19,682,649
Net realized gain	19,682,649
Net change in unrealized appreciation (depreciation) on:	
Investments	(2,984,242)
Net change in unrealized appreciation (depreciation)	(2,984,242)
Net realized and unrealized gain	16,698,407

Net increase in net assets resulting from operations
\$ 16,043,691

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (654,716)	\$ (39,909)
Net realized gain on investments	19,682,649	473,930
Net change in unrealized appreciation (depreciation) on investments	(2,984,242)	3,751,669
Net increase in net assets resulting from operations	16,043,691	4,185,690
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	2,026,656	2,556,282
Class C	568,333	1,772,328
Class H	718,963,766	253,179,686
Cost of shares redeemed		
Class A	(2,863,382)	(2,695,246)
Class C	(1,227,000)	(3,076,091)
Class H	(741,025,931)	(258,609,418)
Net decrease from capital share transactions	(23,557,558)	(6,872,459)
Net decrease in net assets	(7,513,867)	(2,686,769)
NET ASSETS:		
Beginning of year	31,522,359	34,209,128
End of year	\$ 24,008,492	\$ 31,522,359
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	20,269	32,924
Class C	7,019	27,685
Class H	7,217,940	3,256,450
Shares redeemed		
Class A	(30,757)	(34,867)
Class C	(15,798)	(47,995)
Class H	(7,291,103)	(3,347,039)
Net decrease in shares	(92,430)	(112,842)

FINANCIAL HIGHLIGHTS

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

	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Class A					
Per Share Data					
Net asset value, beginning of period	\$90.66	\$74.81	\$90.73	\$84.03	\$53.91
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.86)	(.15)	(.05)	(1.11)	(.80)
Net gain (loss) on investments (realized and unrealized)	3.75	16.00	(15.87)	10.27	34.07
Total from investment operations	2.89	15.85	(15.92)	9.16	33.27
Less distributions from:					
Net realized gains	—	—	—	(2.46)	(3.15)
Total distributions	—	—	—	(2.46)	(3.15)
Net asset value, end of period	\$93.55	\$90.66	\$74.81	\$90.73	\$84.03
Total Return^b	3.19%	21.19%	(17.55%)	10.53%	61.92%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$8,590	\$9,275	\$7,799	\$10,104	\$9,724
Ratios to average net assets:					
Net investment income (loss)	(0.90%)	(0.20%)	(0.06%)	(1.15%)	(1.06%)
Total expenses	1.59%	1.59%	1.55%	1.51%	1.60%
Net expenses ^c	1.54%	1.55%	1.55%	1.51%	1.60%
Portfolio turnover rate	1,148%	649%	434%	727%	240%
Class C					
Per Share Data					
Net asset value, beginning of period	\$75.02	\$62.37	\$76.21	\$71.42	\$46.47
Income (loss) from investment operations:					
Net investment income (loss) ^a	(1.30)	(.58)	(.55)	(1.55)	(1.16)
Net gain (loss) on investments (realized and unrealized)	3.11	13.23	(13.29)	8.80	29.26
Total from investment operations	1.81	12.65	(13.84)	7.25	28.10
Less distributions from:					
Net realized gains	—	—	—	(2.46)	(3.15)
Total distributions	—	—	—	(2.46)	(3.15)
Net asset value, end of period	\$76.83	\$75.02	\$62.37	\$76.21	\$71.42
Total Return^b	2.41%	20.28%	(18.16%)	9.71%	60.69%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,580	\$2,202	\$3,097	\$5,339	\$7,314
Ratios to average net assets:					
Net investment income (loss)	(1.66%)	(0.91%)	(0.85%)	(1.91%)	(1.80%)
Total expenses	2.34%	2.34%	2.30%	2.26%	2.35%
Net expenses ^c	2.29%	2.30%	2.30%	2.26%	2.35%
Portfolio turnover rate	1,148%	649%	434%	727%	240%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$90.65	\$74.79	\$90.70	\$84.00	\$53.89
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.94)	—	(.02)	(1.19)	(.77)
Net gain (loss) on investments (realized and unrealized)	3.82	15.86	(15.89)	10.35	34.03
Total from investment operations	2.88	15.86	(15.91)	9.16	33.26
Less distributions from:					
Net realized gains	—	—	—	(2.46)	(3.15)
Total distributions	—	—	—	(2.46)	(3.15)
Net asset value, end of period	\$93.53	\$90.65	\$74.79	\$90.70	\$84.00
Total Return	3.18%	21.21%	(17.54%)	10.53%	61.92%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$13,839	\$20,046	\$23,313	\$27,751	\$22,141
Ratios to average net assets:					
Net investment income (loss)	(0.95%)	(0.00%) ^d	(0.03%)	(1.21%)	(1.03%)
Total expenses	1.60%	1.59%	1.55%	1.51%	1.61%
Net expenses ^c	1.55%	1.55%	1.55%	1.51%	1.61%
Portfolio turnover rate	1,148%	649%	434%	727%	240%

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

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

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

^d Less than (0.01%).

SCHEDULE OF INVESTMENTS

March 31, 2025

S&P 500® PURE VALUE FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.4%			CONSUMER, CYCLICAL - 17.2%		
CONSUMER, NON-CYCLICAL - 32.4%			Ford Motor Co.	56,191	\$ 563,596
CVS Health Corp.	11,186	\$ 757,852	General Motors Co.	11,507	541,174
Centene Corp.*	9,715	589,798	Walgreens Boots Alliance, Inc.*	32,097	358,524
Archer-Daniels-Midland Co.	10,084	484,133	Dollar General Corp.	4,022	353,654
Bunge Global S.A.	6,231	476,173	LKQ Corp.	6,197	263,620
Tyson Foods, Inc. — Class A	6,727	429,250	Aptiv plc*	4,334	257,873
Kroger Co.	6,015	407,155	CarMax, Inc.*	3,291	256,435
Humana, Inc.	1,519	401,927	Dollar Tree, Inc.*	3,408	255,839
Cigna Group	1,086	357,294	Southwest Airlines Co.	5,958	200,070
Cencora, Inc. — Class A	1,212	337,045	Best Buy Company, Inc.	2,476	182,258
Cardinal Health, Inc.	2,427	334,368	Target Corp.	1,348	140,677
McKesson Corp.	488	328,419	Genuine Parts Co.	1,034	123,191
Kraft Heinz Co.	10,173	309,564	MGM Resorts International*	4,048	119,983
Molson Coors Beverage Co. — Class B	4,862	295,950	Caesars Entertainment, Inc.*	4,635	115,875
Elevance Health, Inc.	671	291,858	Lennar Corp. — Class A	931	106,860
Molina Healthcare, Inc.*	840	276,688	DR Horton, Inc.	646	82,126
Viatis, Inc.	26,257	228,699	Total Consumer, Cyclical		3,921,755
Conagra Brands, Inc.	6,430	171,488	ENERGY - 9.5%		
Universal Health Services, Inc. — Class B	886	166,479	Valero Energy Corp.	3,245	428,567
Sysco Corp.	2,085	156,459	Phillips 66	2,999	370,316
J M Smucker Co.	1,208	143,039	Marathon Petroleum Corp.	2,231	325,034
Henry Schein, Inc.*	1,809	123,898	APA Corp.	9,533	200,384
Baxter International, Inc.	3,400	116,382	Devon Energy Corp.	3,567	133,406
Biogen, Inc.*	831	113,714	Exxon Mobil Corp.	1,041	123,806
Global Payments, Inc.	1,091	106,831	Equities Corp.	2,247	120,057
Total Consumer, Non-cyclical		7,404,463	Occidental Petroleum Corp.	2,421	119,501
FINANCIAL - 17.8%			Chevron Corp.	714	119,445
Citigroup, Inc.	4,754	337,486	Diamondback Energy, Inc.	742	118,631
American International Group, Inc.	3,591	312,202	Coterra Energy, Inc. — Class A	3,913	113,086
Loews Corp.	3,117	286,483	Total Energy		2,172,233
Everest Group Ltd.	770	279,764	BASIC MATERIALS - 6.0%		
Prudential Financial, Inc.	2,360	263,565	Mosaic Co.	17,015	459,575
Invesco Ltd.	17,296	262,380	LyondellBasell Industries N.V. — Class A	2,993	210,707
Franklin Resources, Inc.	11,974	230,500	Dow, Inc.	5,388	188,149
Citizens Financial Group, Inc.	4,778	195,755	Nucor Corp.	1,082	130,208
MetLife, Inc.	2,101	168,689	International Paper Co.	1,908	101,792
State Street Corp.	1,600	143,248	Eastman Chemical Co.	1,124	99,036
Capital One Financial Corp.	790	141,647	DuPont de Nemours, Inc.	1,256	93,798
Alexandria Real Estate Equities, Inc. REIT	1,509	139,597	Steel Dynamics, Inc.	741	92,684
Allstate Corp.	670	138,737	Total Basic Materials		1,375,949
Assurant, Inc.	622	130,465	COMMUNICATIONS - 5.8%		
Travelers Companies, Inc.	441	116,627	Paramount Global — Class B	37,109	443,824
VICI Properties, Inc. REIT	3,569	116,421	Warner Bros Discovery, Inc.*	30,160	323,617
Chubb Ltd.	371	112,038	AT&T, Inc.	6,214	175,732
Principal Financial Group, Inc.	1,310	110,525	Verizon Communications, Inc.	2,723	123,515
Truist Financial Corp.	2,647	108,924	Comcast Corp. — Class A	3,127	115,386
Bank of America Corp.	2,574	107,413	Fox Corp. — Class A	1,591	90,050
M&T Bank Corp.	550	98,313	Fox Corp. — Class B	949	50,022
Huntington Bancshares, Inc.	6,036	90,600	Total Communications		1,322,146
KeyCorp	5,587	89,336	INDUSTRIAL - 5.2%		
Regions Financial Corp.	4,099	89,071	Mohawk Industries, Inc.*	2,288	261,244
Total Financial		4,069,786	Huntington Ingalls Industries, Inc.	1,245	254,030

S&P 500® PURE VALUE FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
Stanley Black & Decker, Inc.	2,267	\$ 174,287	REPURCHASE AGREEMENTS^{††,1} - 0.6%		
Jabil, Inc.	1,088	148,044	J.P. Morgan Securities LLC		
Smurfit WestRock plc	3,082	138,875	issued 03/31/25 at 4.36%		
FedEx Corp.	479	116,771	due 04/01/25	\$ 76,601	\$ 76,601
Textron, Inc.	1,346	97,248	BofA Securities, Inc.		
Total Industrial		<u>1,190,499</u>	issued 03/31/25 at 4.35%		
UTILITIES - 4.0%			due 04/01/25	58,706	<u>58,706</u>
Exelon Corp.	3,890	179,251	Total Repurchase Agreements		
AES Corp.	12,040	149,537	(Cost \$135,307)		<u>135,307</u>
Eversource Energy	1,874	129,212	Total Investments - 100.0%		
Consolidated Edison, Inc.	1,166	128,948	(Cost \$21,084,867)		<u>\$ 22,846,599</u>
Pinnacle West Capital Corp.	1,269	120,872	Other Assets & Liabilities, net - 0.0%		<u>9,228</u>
Eversource Energy	1,642	101,985	Total Net Assets - 100.0%		<u>\$ 22,855,827</u>
PG&E Corp.	5,574	95,761			
Total Utilities		<u>905,566</u>			
TECHNOLOGY - 1.5%					
Hewlett Packard Enterprise Co.	11,333	174,868			
Intel Corp.*	7,663	174,027			
Total Technology		<u>348,895</u>			
Total Common Stocks					
(Cost \$20,949,560)		<u>22,711,292</u>			

* Non-income producing security.

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

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

¹ Repurchase Agreements — See Note 6.

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 22,711,292	\$ —	\$ —	\$ 22,711,292
Repurchase Agreements	—	135,307	—	135,307
Total Assets	\$ 22,711,292	\$ 135,307	\$ —	\$ 22,846,599

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2025

ASSETS:

Investments, at value (cost \$20,949,560)	\$ 22,711,292
Repurchase agreements, at value (cost \$135,307)	135,307
Receivables:	
Fund shares sold	2,435,723
Dividends	45,917
Securities lending income	96
Interest	16
Total assets	25,328,351

LIABILITIES:

Payable for:	
Securities purchased	2,336,359
Fund shares redeemed	59,269
Management fees	29,124
Transfer agent fees	11,857
Distribution and service fees	10,064
Portfolio accounting and administration fees	3,980
Trustees' fees*	239
Miscellaneous	21,632
Total liabilities	2,472,524
NET ASSETS	\$ 22,855,827

NET ASSETS CONSIST OF:

Paid in capital	\$ 41,632,751
Total distributable earnings (loss)	(18,776,924)
Net assets	\$ 22,855,827

CLASS A:

Net assets	\$ 2,802,752
Capital shares outstanding	26,081
Net asset value per share	<u>\$107.46</u>

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

\$112.82
CLASS C:

Net assets	\$ 577,767
Capital shares outstanding	6,730
Net asset value per share	<u>\$85.85</u>

CLASS H:

Net assets	\$ 19,475,308
Capital shares outstanding	180,341
Net asset value per share	<u>\$107.99</u>

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$14)	\$ 516,392
Interest	5,965
Income from securities lending, net	261
Total investment income	522,618

EXPENSES:

Management fees	152,962
Distribution and service fees:	
Class A	7,120
Class C	7,739
Class H	41,932
Transfer agent fees	45,177
Portfolio accounting and administration fees	31,113
Registration fees	25,237
Professional fees	9,145
Custodian fees	2,793
Trustees' fees*	2,143
Line of credit fees	144
Miscellaneous	6,788
Total expenses	332,293
Less:	
Expenses reimbursed by Adviser	(10,191)
Net expenses	322,102
Net investment income	200,516

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(2,302,557)
Net realized loss	(2,302,557)
Net change in unrealized appreciation (depreciation) on:	
Investments	(234,145)
Net change in unrealized appreciation (depreciation)	(234,145)
Net realized and unrealized loss	(2,536,702)

**Net decrease in net assets resulting from
operations**
\$ (2,336,186)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 200,516	\$ 112,080
Net realized loss on investments	(2,302,557)	(1,915,091)
Net change in unrealized appreciation (depreciation) on investments	(234,145)	747,914
Net decrease in net assets resulting from operations	(2,336,186)	(1,055,097)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(29,793)	(44,842)
Class C	(9,570)	(24,738)
Class H	(92,347)	(114,337)
Total distributions to shareholders	(131,710)	(183,917)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	1,041,087	1,311,773
Class C	382,569	1,122,162
Class H	561,165,916	185,750,419
Distributions reinvested		
Class A	29,230	44,771
Class C	9,195	24,642
Class H	85,957	102,176
Cost of shares redeemed		
Class A	(1,357,816)	(2,172,031)
Class C	(803,076)	(1,541,562)
Class H	(545,625,391)	(190,450,170)
Net increase (decrease) from capital share transactions	14,927,671	(5,807,820)
Net increase (decrease) in net assets	12,459,775	(7,046,834)
NET ASSETS:		
Beginning of year	10,396,052	17,442,886
End of year	\$ 22,855,827	\$ 10,396,052
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	10,265	14,140
Class C	4,754	15,296
Class H	5,257,267	1,970,582
Shares issued from reinvestment of distributions		
Class A	271	491
Class C	107	334
Class H	794	1,114
Shares redeemed		
Class A	(13,435)	(24,552)
Class C	(9,853)	(21,338)
Class H	(5,140,084)	(2,051,875)
Net increase (decrease) in shares	110,086	(95,808)

FINANCIAL HIGHLIGHTS

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

	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Class A					
Per Share Data					
Net asset value, beginning of period	\$102.82	\$88.84	\$101.27	\$89.23	\$48.65
Income (loss) from investment operations:					
Net investment income (loss) ^a	1.15	1.03	1.05	.89	.70
Net gain (loss) on investments (realized and unrealized)	4.46 ^d	14.67	(11.35)	13.43	40.58
Total from investment operations	5.61	15.70	(10.30)	14.32	41.28
Less distributions from:					
Net investment income	(.97)	(1.72)	(2.13)	(2.28)	(.70)
Total distributions	(.97)	(1.72)	(2.13)	(2.28)	(.70)
Net asset value, end of period	\$107.46	\$102.82	\$88.84	\$101.27	\$89.23
Total Return^b	5.45%	17.93%	(10.20%)	16.26%	85.10%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$2,803	\$2,980	\$3,456	\$3,600	\$2,925
Ratios to average net assets:					
Net investment income (loss)	1.12%	1.14%	1.11%	0.94%	1.06%
Total expenses	1.59%	1.59%	1.55%	1.51%	1.60%
Net expenses ^c	1.54%	1.55%	1.55%	1.51%	1.60%
Portfolio turnover rate	2,642%	1,099%	594%	823%	1,207%
Class C					
Per Share Data					
Net asset value, beginning of period	\$82.95	\$72.52	\$83.72	\$74.69	\$41.11
Income (loss) from investment operations:					
Net investment income (loss) ^a	.29	.27	.30	.14	.18
Net gain (loss) on investments (realized and unrealized)	3.58 ^d	11.88	(9.37)	11.17	34.10
Total from investment operations	3.87	12.15	(9.07)	11.31	34.28
Less distributions from:					
Net investment income	(.97)	(1.72)	(2.13)	(2.28)	(.70)
Total distributions	(.97)	(1.72)	(2.13)	(2.28)	(.70)
Net asset value, end of period	\$85.85	\$82.95	\$72.52	\$83.72	\$74.69
Total Return^b	4.67%	17.07%	(10.89%)	15.40%	83.72%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$578	\$972	\$1,264	\$1,484	\$1,805
Ratios to average net assets:					
Net investment income (loss)	0.35%	0.37%	0.39%	0.17%	0.32%
Total expenses	2.34%	2.34%	2.30%	2.26%	2.35%
Net expenses ^c	2.29%	2.31%	2.30%	2.26%	2.35%
Portfolio turnover rate	2,642%	1,099%	594%	823%	1,207%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$103.33	\$89.26	\$101.75	\$89.64	\$48.87
Income (loss) from investment operations:					
Net investment income (loss) ^a	1.04	.47	.98	.98	.84
Net gain (loss) on investments (realized and unrealized)	4.59 ^d	15.32	(11.34)	13.41	40.63
Total from investment operations	5.63	15.79	(10.36)	14.39	41.47
Less distributions from:					
Net investment income	(.97)	(1.72)	(2.13)	(2.28)	(.70)
Total distributions	(.97)	(1.72)	(2.13)	(2.28)	(.70)
Net asset value, end of period	\$107.99	\$103.33	\$89.26	\$101.75	\$89.64
Total Return	5.44%	17.95%	(10.22%)	16.26%	85.15%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$19,475	\$6,444	\$12,723	\$164,615	\$52,797
Ratios to average net assets:					
Net investment income (loss)	0.99%	0.51%	1.01%	1.01%	1.17%
Total expenses	1.60%	1.60%	1.55%	1.52%	1.58%
Net expenses ^c	1.55%	1.56%	1.55%	1.52%	1.58%
Portfolio turnover rate	2,642%	1,099%	594%	823%	1,207%

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

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

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

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

SCHEDULE OF INVESTMENTS

March 31, 2025

S&P MIDCAP 400® PURE GROWTH FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 100.1%					
CONSUMER, NON-CYCLICAL - 27.6%			CONSUMER, CYCLICAL - 15.2%		
Roivant Sciences Ltd.*	54,230	\$ 547,181	Planet Fitness, Inc. — Class A*	4,013	\$ 387,696
Globus Medical, Inc. — Class A*	6,654	487,073	Texas Roadhouse, Inc. — Class A	2,165	360,754
Exelixis, Inc.*	11,752	433,884	Hyatt Hotels Corp. — Class A	2,608	319,480
Masimo Corp.*	2,554	425,496	Alaska Air Group, Inc.*	6,440	316,977
Halozyne Therapeutics, Inc.*	6,559	418,530	American Airlines Group, Inc.*	27,334	288,374
Shift4 Payments, Inc. — Class A* ¹	5,040	411,818	Hilton Grand Vacations, Inc.*	7,687	287,571
Pilgrim's Pride Corp.	7,114	387,784	Murphy USA, Inc.	600	281,886
Lantheus Holdings, Inc.*	3,905	381,128	Toll Brothers, Inc.	2,534	267,565
Sprouts Farmers Market, Inc.*	2,274	347,103	Travel + Leisure Co.	5,457	252,605
RB Global, Inc.	3,428	343,828	Wingstop, Inc.	1,103	248,815
Paylocity Holding Corp.*	1,726	323,349	Abercrombie & Fitch Co. — Class A*	3,199	244,307
Medpace Holdings, Inc.*	936	285,190	Crocs, Inc.*	1,986	210,913
United Therapeutics Corp.*	876	270,044	Churchill Downs, Inc.	1,861	206,701
Sarepta Therapeutics, Inc.*	4,007	255,727	Choice Hotels International, Inc.	1,071	142,207
H&R Block, Inc.	4,651	255,387	Total Consumer, Cyclical		3,815,851
Coca-Cola Consolidated, Inc.	186	251,100	FINANCIAL - 11.7%		
Valvoline, Inc.*	6,984	243,113	RenaissanceRe Holdings Ltd.	1,768	424,320
Grand Canyon Education, Inc.*	1,281	221,639	Kinsale Capital Group, Inc.	797	387,908
Neurocrine Biosciences, Inc.*	1,956	216,334	Hamilton Lane, Inc. — Class A	2,540	377,622
HealthEquity, Inc.*	1,865	164,810	Interactive Brokers Group, Inc. — Class A	2,251	372,743
Ensign Group, Inc.	1,191	154,115	Ryan Specialty Holdings, Inc.	4,390	324,289
elf Beauty, Inc.*	1,803	113,210	Western Alliance Bancorporation	3,614	277,663
Total Consumer, Non-cyclical		6,937,843	East West Bancorp, Inc.	2,955	265,241
INDUSTRIAL - 24.0%			SLM Corp.	6,648	195,252
Comfort Systems USA, Inc.	1,271	409,681	Equitable Holdings, Inc.	3,662	190,754
EMCOR Group, Inc.	1,035	382,567	Houlihan Lokey, Inc.	801	129,361
AAON, Inc.	4,505	351,976	Total Financial		2,945,153
RBC Bearings, Inc.*	1,019	327,884	TECHNOLOGY - 8.9%		
Chart Industries, Inc.*	2,147	309,941	Guidewire Software, Inc.*	1,929	361,418
MasTec, Inc.*	2,545	297,027	ExlService Holdings, Inc.*	7,633	360,354
Kirby Corp.*	2,879	290,808	Appfolio, Inc. — Class A*	1,356	298,184
Eagle Materials, Inc.	1,238	274,749	CommVault Systems, Inc.*	1,749	275,922
Clean Harbors, Inc.*	1,361	268,253	DocuSign, Inc.*	3,373	274,562
TopBuild Corp.*	730	222,614	Doximity, Inc. — Class A*	3,921	227,536
Esab Corp.	1,907	222,165	Parsons Corp.*	3,277	194,031
Curtiss-Wright Corp.	649	205,908	Dynatrace, Inc.*	2,926	137,961
Acuity, Inc.	776	204,360	Manhattan Associates, Inc.*	613	106,074
Applied Industrial Technologies, Inc.	906	204,158	Total Technology		2,236,042
Knife River Corp.*	2,185	197,109	ENERGY - 6.3%		
Woodward, Inc.	1,078	196,724	Valaris Ltd.*	12,773	501,468
Mueller Industries, Inc.	2,286	174,056	Permian Resources Corp.	24,069	333,356
BWX Technologies, Inc.	1,757	173,328	Viper Energy, Inc.	6,532	294,920
Fabrinet*	852	168,279	CNX Resources Corp.*	7,919	249,290
Belden, Inc.	1,673	167,718	DT Midstream, Inc.	2,109	203,476
Owens Corning	1,154	164,814	Total Energy		1,582,510
nVent Electric plc	3,116	163,341	BASIC MATERIALS - 3.4%		
Tetra Tech, Inc.	5,299	154,996	Carpenter Technology Corp.	2,998	543,178
Carlisle Companies, Inc.	419	142,669	ATI, Inc.*	5,684	295,738
Saia, Inc.*	348	121,601	Total Basic Materials		838,916
Louisiana-Pacific Corp.	1,285	118,194			
Coherent Corp.*	1,774	115,204			
Total Industrial		6,030,124			

S&P MIDCAP 400® PURE GROWTH FUND

	SHARES	VALUE		SHARES	VALUE
COMMUNICATIONS - 3.0%			SECURITIES LENDING COLLATERAL^{†,3} - 1.3%		
Hims & Hers Health, Inc.*	16,069	\$ 474,839	Money Market Fund***		
Chewy, Inc. — Class A*	8,420	273,734	First American Government		
Total Communications		748,573	Obligations Fund - Class X, 4.27% ⁴	326,970	\$ 326,970
Total Common Stocks			Total Securities Lending Collateral		
(Cost \$24,369,905)		25,135,012	(Cost \$326,970)		326,970
	FACE		Total Investments - 101.7%		
	AMOUNT		(Cost \$24,784,203)		\$ 25,549,310
REPURCHASE AGREEMENTS^{††,2} - 0.3%			Other Assets & Liabilities, net - (1.7)%		(422,585)
J.P. Morgan Securities LLC			Total Net Assets - 100.0%		\$ 25,126,725
issued 03/31/25 at 4.36%					
due 04/01/25	\$ 49,439	49,439			
BofA Securities, Inc.					
issued 03/31/25 at 4.35%					
due 04/01/25	37,889	37,889			
Total Repurchase Agreements					
(Cost \$87,328)		87,328			

* Non-income producing security.

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

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

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

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

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of March 31, 2025.

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 25,135,012	\$ —	\$ —	\$ 25,135,012
Repurchase Agreements	—	87,328	—	87,328
Securities Lending Collateral	326,970	—	—	326,970
Total Assets	\$ 25,461,982	\$ 87,328	\$ —	\$ 25,549,310

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2025

ASSETS:

Investments, at value - including \$308,864 of securities loaned (cost \$24,696,875)	\$ 25,461,982
Repurchase agreements, at value (cost \$87,328)	87,328
Cash	758
Receivables:	
Dividends	8,022
Fund shares sold	550
Foreign tax reclaims	462
Securities lending income	35
Interest	11
Total assets	25,559,148

LIABILITIES:

Payable for:	
Return of securities lending collateral	326,970
Fund shares redeemed	41,336
Management fees	15,775
Transfer agent fees	11,008
Distribution and service fees	5,374
Portfolio accounting and administration fees	2,156
Trustees' fees*	314
Miscellaneous	29,490
Total liabilities	432,423
NET ASSETS	\$ 25,126,725

NET ASSETS CONSIST OF:

Paid in capital	\$ 24,928,608
Total distributable earnings (loss)	198,117
Net assets	\$ 25,126,725

CLASS A:

Net assets	\$ 6,461,309
Capital shares outstanding	145,069
Net asset value per share	\$44.54
Maximum offering price per share (Net asset value divided by 95.25%)	\$46.76

CLASS C:

Net assets	\$ 175,720
Capital shares outstanding	5,433
Net asset value per share	\$32.34

CLASS H:

Net assets	\$ 18,489,696
Capital shares outstanding	414,539
Net asset value per share	\$44.60

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$484)	\$ 310,315
Interest	12,380
Income from securities lending, net	289
Total investment income	322,984

EXPENSES:

Management fees	330,773
Distribution and service fees:	
Class A	20,388
Class C	4,002
Class H	88,869
Transfer agent fees	92,691
Portfolio accounting and administration fees	67,284
Registration fees	48,415
Professional fees	28,486
Custodian fees	5,973
Trustees' fees*	5,347
Line of credit fees	200
Miscellaneous	5,094
Total expenses	697,522
Less:	
Expenses reimbursed by Adviser	(22,034)
Net expenses	675,488
Net investment loss	(352,504)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	3,337,266
Net realized gain	3,337,266
Net change in unrealized appreciation (depreciation) on:	
Investments	(12,716,976)
Net change in unrealized appreciation (depreciation)	(12,716,976)
Net realized and unrealized loss	(9,379,710)
Net decrease in net assets resulting from operations	\$ (9,732,214)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (352,504)	\$ (133,163)
Net realized gain on investments	3,337,266	7,559,420
Net change in unrealized appreciation (depreciation) on investments	(12,716,976)	10,648,798
Net increase (decrease) in net assets resulting from operations	(9,732,214)	18,075,055
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(1,061,081)	—
Class C	(46,264)	—
Class H	(3,118,586)	—
Total distributions to shareholders	(4,225,931)	—
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	1,082,201	2,098,799
Class C	329,317	902,792
Class H	356,524,051	512,967,320
Distributions reinvested		
Class A	1,040,995	—
Class C	43,313	—
Class H	3,065,800	—
Cost of shares redeemed		
Class A	(2,908,565)	(1,479,340)
Class C	(861,886)	(1,543,282)
Class H	(543,306,886)	(334,724,356)
Net increase (decrease) from capital share transactions	(184,991,660)	178,221,933
Net increase (decrease) in net assets	(198,949,805)	196,296,988
NET ASSETS:		
Beginning of year	224,076,530	27,779,542
End of year	\$ 25,126,725	\$ 224,076,530
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	19,284	43,587
Class C	7,826	23,765
Class H	6,217,548	9,671,323
Shares issued from reinvestment of distributions		
Class A	19,791	—
Class C	1,131	—
Class H	58,197	—
Shares redeemed		
Class A	(53,108)	(30,814)
Class C	(20,333)	(43,388)
Class H	(9,459,708)	(6,541,026)
Net increase (decrease) in shares	(3,209,372)	3,123,447

FINANCIAL HIGHLIGHTS

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

	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Class A					
Per Share Data					
Net asset value, beginning of period	\$59.38	\$43.18	\$53.47	\$64.65	\$33.77
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.42)	(.16)	(.18)	(.69)	(.57)
Net gain (loss) on investments (realized and unrealized)	(6.92)	16.36	(5.43)	(3.86)	32.09
Total from investment operations	(7.34)	16.20	(5.61)	(4.55)	31.52
Less distributions from:					
Net realized gains	(7.50)	—	(4.68)	(6.63)	(.64)
Total distributions	(7.50)	—	(4.68)	(6.63)	(.64)
Net asset value, end of period	\$44.54	\$59.38	\$43.18	\$53.47	\$64.65
Total Return^b	(14.29%)	37.52%	(10.32%)	(8.07%)	93.55%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$6,461	\$9,447	\$6,319	\$7,895	\$11,272
Ratios to average net assets:					
Net investment income (loss)	(0.77%)	(0.34%)	(0.39%)	(1.09%)	(1.08%)
Total expenses	1.59%	1.59%	1.55%	1.51%	1.59%
Net expenses ^c	1.54%	1.55%	1.55%	1.51%	1.59%
Portfolio turnover rate	716%	570%	372%	125%	407%
Class C					
Per Share Data					
Net asset value, beginning of period	\$45.47	\$33.32	\$42.78	\$53.41	\$28.17
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.64)	(.41)	(.43)	(.96)	(.78)
Net gain (loss) on investments (realized and unrealized)	(4.99)	12.56	(4.35)	(3.04)	26.66
Total from investment operations	(5.63)	12.15	(4.78)	(4.00)	25.88
Less distributions from:					
Net realized gains	(7.50)	—	(4.68)	(6.63)	(.64)
Total distributions	(7.50)	—	(4.68)	(6.63)	(.64)
Net asset value, end of period	\$32.34	\$45.47	\$33.32	\$42.78	\$53.41
Total Return^b	(14.91%)	36.46%	(11.00%)	(8.76%)	92.12%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$176	\$764	\$1,214	\$2,023	\$4,005
Ratios to average net assets:					
Net investment income (loss)	(1.52%)	(1.15%)	(1.16%)	(1.85%)	(1.82%)
Total expenses	2.33%	2.33%	2.30%	2.26%	2.35%
Net expenses ^c	2.28%	2.30%	2.30%	2.26%	2.35%
Portfolio turnover rate	716%	570%	372%	125%	407%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$59.43	\$43.24	\$53.54	\$64.74	\$33.82
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.45)	(.13)	(.17)	(.70)	(.56)
Net gain (loss) on investments (realized and unrealized)	(6.88)	16.32	(5.45)	(3.87)	32.12
Total from investment operations	(7.33)	16.19	(5.62)	(4.57)	31.56
Less distributions from:					
Net realized gains	(7.50)	—	(4.68)	(6.63)	(.64)
Total distributions	(7.50)	—	(4.68)	(6.63)	(.64)
Net asset value, end of period	\$44.60	\$59.43	\$43.24	\$53.54	\$64.74
Total Return	(14.27%)	37.44%	(10.32%)	(8.09%)	93.53%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$18,490	\$213,865	\$20,247	\$29,225	\$50,599
Ratios to average net assets:					
Net investment income (loss)	(0.80%)	(0.26%)	(0.36%)	(1.10%)	(1.06%)
Total expenses	1.57%	1.57%	1.55%	1.51%	1.59%
Net expenses ^c	1.52%	1.53%	1.55%	1.51%	1.59%
Portfolio turnover rate	716%	570%	372%	125%	407%

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

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

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

SCHEDULE OF INVESTMENTS

March 31, 2025

S&P MIDCAP 400® PURE VALUE FUND

	SHARES	VALUE
COMMON STOCKS† - 99.5%		
CONSUMER, CYCLICAL - 25.8%		
Goodyear Tire & Rubber Co.*	19,847	\$ 183,386
Lear Corp.	1,666	146,975
Macy's, Inc.	10,365	130,184
Nordstrom, Inc.	4,636	113,350
Lithia Motors, Inc. — Class A	379	111,252
AutoNation, Inc.*	653	105,734
Penske Automotive Group, Inc.	684	98,482
Whirlpool Corp.	987	88,958
WESCO International, Inc.	418	64,916
Thor Industries, Inc.	787	59,663
Harley-Davidson, Inc.	2,303	58,151
Taylor Morrison Home Corp. — Class A*	899	53,976
PVH Corp.	826	53,393
Capri Holdings Ltd.*	2,521	49,739
Visteon Corp.*	604	46,882
Gap, Inc.	2,067	42,601
Polaris, Inc.	995	40,735
Marriott Vacations Worldwide Corp.	513	32,955
Aramark	937	32,345
Under Armour, Inc. — Class A*	2,262	14,138
Under Armour, Inc. — Class C*	1,574	9,365
Total Consumer, Cyclical		1,537,180
INDUSTRIAL - 15.2%		
Avnet, Inc.	3,411	164,035
Arrow Electronics, Inc.*	1,416	147,023
TD SYNNEX Corp.	1,303	135,460
AGCO Corp.	671	62,115
Greif, Inc. — Class A	1,103	60,654
Oshkosh Corp.	597	56,166
CNH Industrial N.V.	4,315	52,988
Berry Global Group, Inc.	725	50,612
Terex Corp.	1,154	43,598
Sonoco Products Co.	879	41,524
Flex Ltd.*	1,149	38,009
Knight-Swift Transportation Holdings, Inc.	723	31,443
Fluor Corp.*	626	22,423
Total Industrial		906,050
FINANCIAL - 14.8%		
Brighthouse Financial, Inc.*	2,006	116,328
Reinsurance Group of America, Inc. — Class A	368	72,459
Unum Group	783	63,783
Valley National Bancorp	6,968	61,945
Ally Financial, Inc.	1,688	61,562
CNO Financial Group, Inc.	1,343	55,936
Associated Banc-Corp.	2,028	45,691
Old Republic International Corp.	1,143	44,828
Kemper Corp.	663	44,322
Kilroy Realty Corp. REIT	1,349	44,193
Essent Group Ltd.	721	41,616
FNB Corp.	3,065	41,224
First American Financial Corp.	616	40,428

	SHARES	VALUE
Bank OZK	919	\$ 39,931
Hanover Insurance Group, Inc.	223	38,791
Starwood Property Trust, Inc. REIT	1,745	34,499
Prosperity Bancshares, Inc.	435	31,046
Total Financial		878,582
CONSUMER, NON-CYCLICAL - 14.2%		
ManpowerGroup, Inc.	2,378	137,639
Albertsons Companies, Inc. — Class A	4,678	102,869
Perrigo Company plc	3,528	98,925
Performance Food Group Co.*	1,201	94,434
Graham Holdings Co. — Class B	93	89,360
Avis Budget Group, Inc.*	838	63,604
US Foods Holding Corp.*	934	61,140
Inspireity, Inc.	520	46,399
Acadia Healthcare Company, Inc.*	1,488	45,116
Darling Ingredients, Inc.*	1,300	40,612
GXO Logistics, Inc.*	946	36,970
Coty, Inc. — Class A*	5,369	29,369
Total Consumer, Non-cyclical		846,437
ENERGY - 11.9%		
HF Sinclair Corp.	5,156	169,530
PBF Energy, Inc. — Class A	6,595	125,899
NOV, Inc.	7,060	107,453
Civitas Resources, Inc.	2,416	84,294
Chord Energy Corp.	709	79,918
Murphy Oil Corp.	2,602	73,897
Ovintiv, Inc.	1,560	66,768
Total Energy		707,759
BASIC MATERIALS - 6.6%		
United States Steel Corp.	4,127	174,407
Cleveland-Cliffs, Inc.*	15,416	126,720
Commercial Metals Co.	829	38,142
Ashland, Inc.	538	31,898
Olin Corp.	930	22,543
Total Basic Materials		393,710
TECHNOLOGY - 6.5%		
Concentrix Corp.	4,942	274,973
BILL Holdings, Inc.*	995	45,660
Maximus, Inc.	475	32,390
Amkor Technology, Inc.	1,760	31,786
Total Technology		384,809
UTILITIES - 4.5%		
UGI Corp.	1,903	62,932
Northwestern Energy Group, Inc.	797	46,122
Spire, Inc.	542	42,412
Portland General Electric Co.	928	41,389
Southwest Gas Holdings, Inc.	524	37,623
Black Hills Corp.	567	34,389
Total Utilities		264,867
Total Common Stocks		5,919,394
(Cost \$5,361,946)		

S&P MIDCAP 400® PURE VALUE FUND

	FACE AMOUNT	VALUE
REPURCHASE AGREEMENTS^{††,1} - 0.7%		
J.P. Morgan Securities LLC issued 03/31/25 at 4.36% due 04/01/25	\$ 22,031	\$ 22,031
BofA Securities, Inc. issued 03/31/25 at 4.35% due 04/01/25	16,884	16,884
Total Repurchase Agreements (Cost \$38,915)		38,915
Total Investments - 100.2% (Cost \$5,400,861)		\$ 5,958,309
Other Assets & Liabilities, net - (0.2)%		(12,819)
Total Net Assets - 100.0%		\$ 5,945,490

* Non-income producing security.

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

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

¹ Repurchase Agreements — See Note 6.

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Investments in Securities (Assets)				
Common Stocks	\$ 5,919,394	\$ —	\$ —	\$ 5,919,394
Repurchase Agreements	—	38,915	—	38,915
Total Assets	\$ 5,919,394	\$ 38,915	\$ —	\$ 5,958,309

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2025

ASSETS:

Investments, at value (cost \$5,361,946)	\$ 5,919,394
Repurchase agreements, at value (cost \$38,915)	38,915
Receivables:	
Dividends	6,802
Fund shares sold	2,344
Interest	5
Total assets	5,967,460

LIABILITIES:

Payable for:	
Transfer agent fees	4,536
Management fees	3,450
Professional fees	2,805
Printing fees	2,035
Licensing fees	1,553
Registration fees	1,472
Distribution and service fees	1,240
Portfolio accounting and administration fees	472
Trustees' fees*	191
Fund shares redeemed	35
Miscellaneous	4,181
Total liabilities	21,970
NET ASSETS	\$ 5,945,490

NET ASSETS CONSIST OF:

Paid in capital	\$ 6,157,745
Total distributable earnings (loss)	(212,255)
Net assets	\$ 5,945,490

CLASS A:

Net assets	\$ 1,992,724
Capital shares outstanding	28,994
Net asset value per share	<u>\$68.73</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$72.16</u>

CLASS C:

Net assets	\$ 149,432
Capital shares outstanding	2,734
Net asset value per share	<u>\$54.66</u>

CLASS H:

Net assets	\$ 3,803,334
Capital shares outstanding	55,427
Net asset value per share	<u>\$68.62</u>

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends	\$ 175,499
Interest	3,107
Income from securities lending, net	61
Total investment income	178,667

EXPENSES:

Management fees	74,005
Distribution and service fees	
Class A	4,856
Class C	2,757
Class H	19,123
Transfer agent fees	22,105
Portfolio accounting and administration fees	15,052
Registration fees	12,626
Professional fees	4,673
Custodian fees	1,449
Trustees' fees*	1,013
Line of credit fees	53
Miscellaneous	2,854
Total expenses	160,566
Less:	
Expenses reimbursed by Adviser	(4,931)
Net expenses	155,635
Net investment income	23,032

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(489,367)
Net realized loss	(489,367)
Net change in unrealized appreciation (depreciation) on:	
Investments	(661,321)
Net change in unrealized appreciation (depreciation)	(661,321)
Net realized and unrealized loss	(1,150,688)

**Net decrease in net assets resulting from
operations**
\$ (1,127,656)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 23,032	\$ (2,398)
Net realized gain (loss) on investments	(489,367)	5,688,107
Net change in unrealized appreciation (depreciation) on investments	(661,321)	(41,440)
Net increase (decrease) in net assets resulting from operations	(1,127,656)	5,644,269
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(148,965)	(6,522)
Class C	(24,013)	(1,618)
Class H	(510,807)	(183,212)
Total distributions to shareholders	(683,785)	(191,352)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	1,545,927	1,437,937
Class C	256,794	500,148
Class H	264,655,856	89,083,027
Distributions reinvested		
Class A	148,338	6,510
Class C	20,887	1,605
Class H	504,414	182,867
Cost of shares redeemed		
Class A	(1,194,037)	(2,231,565)
Class C	(420,920)	(1,962,755)
Class H	(264,107,166)	(97,881,236)
Net increase (decrease) from capital share transactions	1,410,093	(10,863,462)
Net decrease in net assets	(401,348)	(5,410,545)
NET ASSETS:		
Beginning of year	6,346,838	11,757,383
End of year	\$ 5,945,490	\$ 6,346,838
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	20,661	20,945
Class C	4,173	8,752
Class H	3,438,555	1,337,752
Shares issued from reinvestment of distributions		
Class A	1,946	95
Class C	344	29
Class H	6,627	2,666
Shares redeemed		
Class A	(16,135)	(35,465)
Class C	(7,043)	(39,052)
Class H	(3,446,097)	(1,412,035)
Net increase (decrease) in shares	3,031	(116,313)

FINANCIAL HIGHLIGHTS

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

Class A	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$76.40	\$60.65	\$70.65	\$70.16	\$30.53
Income (loss) from investment operations:					
Net investment income (loss) ^a	.35	.04	.49	.40	.20
Net gain (loss) on investments (realized and unrealized)	(3.24)	16.00	(1.88)	4.22	39.45
Total from investment operations	(2.89)	16.04	(1.39)	4.62	39.65
Less distributions from:					
Net investment income	—	(.29)	(.08)	(.86)	(.02)
Net realized gains	(4.78)	—	(8.53)	(3.27)	—
Total distributions	(4.78)	(.29)	(8.61)	(4.13)	(.02)
Net asset value, end of period	\$68.73	\$76.40	\$60.65	\$70.65	\$70.16
Total Return^b	(4.39%)	26.51%	(1.32%)	6.67%	129.91%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,993	\$1,721	\$2,241	\$1,400	\$1,868
Ratios to average net assets:					
Net investment income (loss)	0.46	0.07%	0.75%	0.55%	0.41%
Total expenses	1.60%	1.59%	1.55%	1.51%	1.59%
Net expenses ^c	1.55%	1.55%	1.55%	1.51%	1.59%
Portfolio turnover rate	3,996%	868%	1,064%	252%	454%
Class C	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$62.15	\$49.75	\$60.04	\$60.66	\$26.59
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.24)	(.40)	(.02)	(.13)	(.13)
Net gain (loss) on investments (realized and unrealized)	(2.47)	13.09	(1.66)	3.64	34.22
Total from investment operations	(2.71)	12.69	(1.68)	3.51	34.09
Less distributions from:					
Net investment income	—	(.29)	(.08)	(.86)	(.02)
Net realized gains	(4.78)	—	(8.53)	(3.27)	—
Total distributions	(4.78)	(.29)	(8.61)	(4.13)	(.02)
Net asset value, end of period	\$54.66	\$62.15	\$49.75	\$60.04	\$60.66
Total Return^b	(5.11%)	25.58%	(2.06%)	5.86%	128.24%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$149	\$327	\$1,768	\$493	\$1,690
Ratios to average net assets:					
Net investment income (loss)	(0.39%)	(0.77%)	(0.03%)	(0.21%)	(0.30%)
Total expenses	2.34%	2.33%	2.30%	2.26%	2.34%
Net expenses ^c	2.29%	2.31%	2.30%	2.26%	2.34%
Portfolio turnover rate	3,996%	868%	1,064%	252%	454%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$76.31	\$60.56	\$70.54	\$70.05	\$30.48
Income (loss) from investment operations:					
Net investment income (loss) ^a	.15	—	.49	.35	.31
Net gain (loss) on investments (realized and unrealized)	(3.06)	16.04	(1.86)	4.27	39.28
Total from investment operations	(2.91)	16.04	(1.37)	4.62	39.59
Less distributions from:					
Net investment income	—	(.29)	(.08)	(.86)	(.02)
Net realized gains	(4.78)	—	(8.53)	(3.27)	—
Total distributions	(4.78)	(.29)	(8.61)	(4.13)	(.02)
Net asset value, end of period	\$68.62	\$76.31	\$60.56	\$70.54	\$70.05
Total Return	(4.43%)	26.57%	(1.30%)	6.68%	129.92%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$3,803	\$4,299	\$7,749	\$28,139	\$154,269
Ratios to average net assets:					
Net investment income (loss)	0.20%	0.01%	0.74%	0.48%	0.51%
Total expenses	1.61%	1.59%	1.55%	1.51%	1.54%
Net expenses ^c	1.56%	1.55%	1.55%	1.51%	1.54%
Portfolio turnover rate	3,996%	868%	1,064%	252%	454%

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

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

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

SCHEDULE OF INVESTMENTS

March 31, 2025

S&P SMALLCAP 600® PURE GROWTH FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.7%					
CONSUMER, NON-CYCLICAL - 30.2%					
Corcept Therapeutics, Inc.*	831	\$ 94,917	WisdomTree, Inc.	2,392	\$ 21,337
TG Therapeutics, Inc.*	1,658	65,375	NMI Holdings, Inc. — Class A*	482	17,376
Protagonist Therapeutics, Inc.*	1,324	64,028	Cleantech, Inc.*	2,473	16,619
ADMA Biologics, Inc.*	2,619	51,961	ServisFirst Bancshares, Inc.	191	15,777
Krystal Biotech, Inc.*	270	48,681	Virtu Financial, Inc. — Class A	404	15,400
Chefs' Warehouse, Inc.*	872	47,489	Essential Properties Realty Trust, Inc. REIT	444	14,492
Adtalem Global Education, Inc.*	456	45,892	NexPoint Residential Trust, Inc. REIT	310	12,254
Catalyst Pharmaceuticals, Inc.*	1,791	43,432	Outfront Media, Inc. REIT	750	12,105
Cal-Maine Foods, Inc.	470	42,723	Curbline Properties Corp. REIT	483	11,684
UFP Technologies, Inc.*	163	32,879	City Holding Co.	89	10,455
Harmony Biosciences Holdings, Inc.*	862	28,610	BancFirst Corp.	89	9,778
ICU Medical, Inc.*	201	27,911	Total Financial		664,694
Stride, Inc.*	214	27,071	INDUSTRIAL - 18.2%		
TransMedics Group, Inc.*	401	26,979	DXP Enterprises, Inc.*	619	50,919
CorVel Corp.*	230	25,753	AZZ, Inc.	509	42,557
Inspire Medical Systems, Inc.*	161	25,644	Greenbrier Companies, Inc.	712	36,469
Collegium Pharmaceutical, Inc.*	846	25,253	Powell Industries, Inc.	190	32,363
Astrana Health, Inc.*	747	23,164	Trinity Industries, Inc.	1,064	29,856
LeMaitre Vascular, Inc.	268	22,485	Cactus, Inc. — Class A	630	28,873
Phibro Animal Health Corp. — Class A	970	20,719	SPX Technologies, Inc.*	223	28,718
BioLife Solutions, Inc.*	847	19,346	Dycom Industries, Inc.*	178	27,117
Verra Mobility Corp.*	828	18,638	Armstrong World Industries, Inc.	192	27,049
Integer Holdings Corp.*	150	17,702	CSW Industrials, Inc.	89	25,945
ANI Pharmaceuticals, Inc.*	250	16,737	Zurn Elkay Water Solutions Corp.	784	25,856
GEO Group, Inc.*	573	16,737	Griffon Corp.	283	20,234
Vericel Corp.*	367	16,376	Granite Construction, Inc.	266	20,056
PROG Holdings, Inc.	549	14,604	Badger Meter, Inc.	103	19,595
Artivion, Inc.*	569	13,986	Enerpac Tool Group Corp.	408	18,303
Glaukos Corp.*	139	13,680	ESCO Technologies, Inc.	115	18,299
Inter Parfums, Inc.	94	10,704	Mueller Water Products, Inc. — Class A	714	18,150
Arcus Biosciences, Inc.*	1,351	10,605	OSI Systems, Inc.*	91	17,685
RadNet, Inc.*	205	10,193	Itron, Inc.*	159	16,657
Payoneer Global, Inc.*	1,284	9,386	Kadant, Inc.	48	16,172
Ligand Pharmaceuticals, Inc.*†††	107	—	Apogee Enterprises, Inc.	318	14,733
Ligand Pharmaceuticals, Inc.*†††	107	—	AeroVironment, Inc.*	123	14,661
Total Consumer, Non-cyclical		979,660	Federal Signal Corp.	192	14,121
FINANCIAL - 20.5%			Frontdoor, Inc.*	330	12,679
Palomar Holdings, Inc.*	442	60,589	Moog, Inc. — Class A	72	12,481
Axos Financial, Inc.*	588	37,938	Total Industrial		589,548
Acadian Asset Management, Inc.	1,401	36,230	CONSUMER, CYCLICAL - 16.8%		
HCI Group, Inc.	238	35,517	Cinemark Holdings, Inc.	1,764	43,906
Enova International, Inc.*	362	34,955	Freshpet, Inc.*	431	35,846
Pathward Financial, Inc.	450	32,828	Cavco Industries, Inc.*	67	34,815
Trupanion, Inc.*	804	29,965	Brinker International, Inc.*	222	33,089
DiamondRock Hospitality Co. REIT	3,443	26,580	Dorman Products, Inc.*	271	32,667
Bancorp, Inc.*	498	26,314	SkyWest, Inc.*	367	32,065
Goosehead Insurance, Inc. — Class A	219	25,855	OPENLANE, Inc.*	1,568	30,231
MARA Holdings, Inc.*	2,193	25,219	Green Brick Partners, Inc.*	514	29,971
Mercury General Corp.	420	23,478	Pursuit Attractions and Hospitality, Inc.*	826	29,232
Preferred Bank/Los Angeles CA	271	22,672	Sabre Corp.*	9,566	26,880
Xenia Hotels & Resorts, Inc. REIT	1,920	22,579	Madison Square Garden		
PJT Partners, Inc. — Class A	162	22,336	Sports Corp. — Class A*	138	26,871
Ryman Hospitality Properties, Inc. REIT	243	22,220	Shake Shack, Inc. — Class A*	296	26,098
Sunstone Hotel Investors, Inc. REIT	2,353	22,142	Dream Finders Homes, Inc. — Class A*	1,084	24,455
			Six Flags Entertainment Corp.*	613	21,866

S&P SMALLCAP 600® PURE GROWTH FUND

	SHARES	VALUE		SHARES	VALUE
Boot Barn Holdings, Inc.*	201	\$ 21,594	BASIC MATERIALS - 2.2%		
Installed Building Products, Inc.	121	20,747	Century Aluminum Co.*	1,363	\$ 25,297
Interface, Inc. — Class A	876	17,380	Hawkins, Inc.	227	24,044
Champion Homes, Inc.*	159	15,067	Sylvamo Corp.	321	21,530
Monarch Casino & Resort, Inc.	164	12,751	Total Basic Materials		<u>70,871</u>
Dave & Buster's Entertainment, Inc.*	719	12,633	Total Common Stocks		
Kontoor Brands, Inc.	134	8,593	(Cost \$2,825,445)		<u>3,233,126</u>
XPEL, Inc.*	264	7,756			
Total Consumer, Cyclical		<u>544,513</u>			
ENERGY - 4.5%				FACE	
Atlas Energy Solutions, Inc. ¹	1,477	26,350		AMOUNT	
Archrock, Inc.	918	24,088	REPURCHASE AGREEMENTS^{††,2} - 0.7%		
Core Natural Resources, Inc.	283	21,819	J.P. Morgan Securities LLC		
Warrior Met Coal, Inc.	448	21,379	issued 03/31/25 at 4.36%		
Northern Oil & Gas, Inc.	675	20,405	due 04/01/25	\$ 12,445	12,445
Tidewater, Inc.*	430	18,176	BofA Securities, Inc.		
Oceaneering International, Inc.*	621	13,544	issued 03/31/25 at 4.35%		
Total Energy		<u>145,761</u>	due 04/01/25	9,537	<u>9,537</u>
TECHNOLOGY - 4.1%			Total Repurchase Agreements		
ACI Worldwide, Inc.*	550	30,090	(Cost \$21,982)		<u>21,982</u>
Clear Secure, Inc. — Class A	1,023	26,506			
Impinj, Inc.*	260	23,582		SHARES	
DigitalOcean Holdings, Inc.*	445	14,859	SECURITIES LENDING COLLATERAL^{†,3} - 0.6%		
Agilysys, Inc.*	181	13,130	Money Market Fund***		
Box, Inc. — Class A*	385	11,881	First American Government		
SPS Commerce, Inc.*	61	8,096	Obligations Fund - Class X, 4.27% ⁴	20,203	<u>20,203</u>
Semtech Corp.*	204	7,018	Total Securities Lending Collateral		
Total Technology		<u>135,162</u>	(Cost \$20,203)		<u>20,203</u>
COMMUNICATIONS - 3.2%			Total Investments - 101.0%		
InterDigital, Inc.	264	54,582	(Cost \$2,867,630)	\$	<u>3,275,311</u>
QuinStreet, Inc.*	1,096	19,553	Other Assets & Liabilities, net - (1.0)%		<u>(31,176)</u>
Cogent Communications Holdings, Inc.	249	15,266	Total Net Assets - 100.0%	\$	<u>3,244,135</u>
Cargurus, Inc.*	464	13,516			
Total Communications		<u>102,917</u>			

* Non-income producing security.

*** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.[†] Value determined based on Level 1 inputs, unless otherwise noted — See Note 4.^{††} Value determined based on Level 2 inputs — See Note 4.¹ All or a portion of this security is on loan at March 31, 2025 — See Note 7.² Repurchase Agreements — See Note 6.³ Securities lending collateral — See Note 7.⁴ Rate indicated is the 7-day yield as of March 31, 2025.

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

S&P SMALLCAP 600® PURE GROWTH FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 3,233,126	\$ —	\$ —*	\$ 3,233,126
Repurchase Agreements	—	21,982	—	21,982
Securities Lending Collateral	20,203	—	—	20,203
Total Assets	\$ 3,253,329	\$ 21,982	\$ —	\$ 3,275,311

* Security has a market value of \$0.

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2025

ASSETS:

Investments, at value - including \$19,749 of securities loaned (cost \$2,845,648)	\$ 3,253,329
Repurchase agreements, at value (cost \$21,982)	21,982
Receivables:	
Fund shares sold	3,232
Dividends	1,651
Securities lending income	8
Interest	3
Total assets	<u>3,280,205</u>

LIABILITIES:

Payable for:	
Return of securities lending collateral	20,203
Transfer agent fees	3,288
Management fees	1,898
Professional fees	995
Licensing fees	956
Distribution and service fees	670
Printing fees	570
Portfolio accounting and administration fees	259
Trustees' fees*	112
Miscellaneous	7,119
Total liabilities	<u>36,070</u>
NET ASSETS	<u>\$ 3,244,135</u>

NET ASSETS CONSIST OF:

Paid in capital	\$ 6,262,880
Total distributable earnings (loss)	<u>(3,018,745)</u>
Net assets	<u>\$ 3,244,135</u>

CLASS A:

Net assets	\$ 958,979
Capital shares outstanding	20,022
Net asset value per share	<u>\$47.90</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$50.29</u>

CLASS C:

Net assets	\$ 40,725
Capital shares outstanding	1,124
Net asset value per share	<u>\$36.23</u>

CLASS H:

Net assets	\$ 2,244,431
Capital shares outstanding	46,935
Net asset value per share	<u>\$47.82</u>

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$209)	\$ 135,335
Interest	3,834
Income from securities lending, net	<u>176</u>
Total investment income	<u>139,345</u>

EXPENSES:

Management fees	89,025
Distribution and service fees:	
Class A	2,725
Class C	2,232
Class H	26,392
Transfer agent fees	26,498
Portfolio accounting and administration fees	18,108
Registration fees	11,203
Professional fees	3,456
Custodian fees	1,718
Trustees' fees*	1,075
Line of credit fees	68
Miscellaneous	<u>9,608</u>
Total expenses	192,108
Less:	
Expenses reimbursed by Adviser	<u>(5,932)</u>
Net expenses	<u>186,176</u>
Net investment loss	<u>(46,831)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	<u>(3,269,964)</u>
Net realized loss	<u>(3,269,964)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>(343,874)</u>
Net change in unrealized appreciation (depreciation)	<u>(343,874)</u>
Net realized and unrealized loss	<u>(3,613,838)</u>

Net decrease in net assets resulting from operations
\$ (3,660,669)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (46,831)	\$ 966
Net realized gain (loss) on investments	(3,269,964)	948,891
Net change in unrealized appreciation (depreciation) on investments	(343,874)	409,946
Net increase (decrease) in net assets resulting from operations	(3,660,669)	1,359,803
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(94,860)	—
Class C	(19,501)	—
Class H	(260,296)	—
Total distributions to shareholders	(374,657)	—
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	1,392,943	977,493
Class C	408,424	488,130
Class H	350,976,377	40,031,434
Distributions reinvested		
Class A	91,158	—
Class C	17,244	—
Class H	253,278	—
Cost of shares redeemed		
Class A	(1,393,245)	(1,067,226)
Class C	(663,558)	(489,574)
Class H	(347,849,282)	(41,880,234)
Net increase (decrease) from capital share transactions	3,233,339	(1,939,977)
Net decrease in net assets	(801,987)	(580,174)
NET ASSETS:		
Beginning of year	4,046,122	4,626,296
End of year	\$ 3,244,135	\$ 4,046,122
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	25,198	19,522
Class C	9,233	12,418
Class H	6,447,990	859,211
Shares issued from reinvestment of distributions		
Class A	1,668	—
Class C	416	—
Class H	4,645	—
Shares redeemed		
Class A	(25,912)	(21,633)
Class C	(16,043)	(12,751)
Class H	(6,453,879)	(887,163)
Net decrease in shares	(6,684)	(30,396)

FINANCIAL HIGHLIGHTS

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

Class A	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$55.36	\$44.74	\$53.16	\$89.23	\$43.85
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.15)	(.02)	.13	(.70)	(.62)
Net gain (loss) on investments (realized and unrealized)	(1.71)	10.64	(8.55) ^d	(5.41)	46.00
Total from investment operations	(1.86)	10.62	(8.42)	(6.11)	45.38
Less distributions from:					
Net investment income	(.02)	—	—	—	—
Net realized gains	(5.58)	—	—	(29.96)	—
Total distributions	(5.60)	—	—	(29.96)	—
Net asset value, end of period	\$47.90	\$55.36	\$44.74	\$53.16	\$89.23
Total Return^b	(4.62%)	23.74%	(15.84%)	(11.08%)	103.49%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$959	\$1,056	\$948	\$1,406	\$3,448
Ratios to average net assets:					
Net investment income (loss)	(0.28%)	(0.05%)	0.29%	(0.88%)	(0.86%)
Total expenses	1.60%	1.59%	1.55%	1.51%	1.58%
Net expenses ^c	1.55%	1.55%	1.55%	1.51%	1.58%
Portfolio turnover rate	3,105%	942%	812%	707%	752%
Class C	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$43.46	\$35.39	\$42.35	\$77.59	\$38.41
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.41)	(.31)	(.20)	(1.17)	(.96)
Net gain (loss) on investments (realized and unrealized)	(1.22)	8.38	(6.76) ^d	(4.11)	40.14
Total from investment operations	(1.63)	8.07	(6.96)	(5.28)	39.18
Less distributions from:					
Net investment income	(.02)	—	—	—	—
Net realized gains	(5.58)	—	—	(29.96)	—
Total distributions	(5.60)	—	—	(29.96)	—
Net asset value, end of period	\$36.23	\$43.46	\$35.39	\$42.35	\$77.59
Total Return^b	(5.33%)	22.80%	(16.43%)	(11.75%)	102.00%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$41	\$327	\$278	\$483	\$2,329
Ratios to average net assets:					
Net investment income (loss)	(0.96%)	(0.83%)	(0.54%)	(1.69%)	(1.59%)
Total expenses	2.34%	2.34%	2.30%	2.26%	2.33%
Net expenses ^c	2.29%	2.30%	2.30%	2.26%	2.33%
Portfolio turnover rate	3,105%	942%	812%	707%	752%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$55.29	\$44.67	\$53.15	\$89.21	\$43.84
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.22)	.04	.02	(.81)	(.86)
Net gain (loss) on investments (realized and unrealized)	(1.65)	10.58	(8.50) ^d	(5.29)	46.23
Total from investment operations	(1.87)	10.62	(8.48)	(6.10)	45.37
Less distributions from:					
Net investment income	(.02)	—	—	—	—
Net realized gains	(5.58)	—	—	(29.96)	—
Total distributions	(5.60)	—	—	(29.96)	—
Net asset value, end of period	\$47.82	\$55.29	\$44.67	\$53.15	\$89.21
Total Return	(4.63%)	23.77%	(15.95%)	(11.06%)	103.49%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$2,244	\$2,664	\$3,401	\$3,312	\$25,071
Ratios to average net assets:					
Net investment income (loss)	(0.39%)	0.09%	0.05%	(0.97%)	(1.05%)
Total expenses	1.61%	1.57%	1.55%	1.51%	1.54%
Net expenses ^c	1.56%	1.55%	1.55%	1.51%	1.54%
Portfolio turnover rate	3,105%	942%	812%	707%	752%

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

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

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

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

SCHEDULE OF INVESTMENTS

March 31, 2025

S&P SMALLCAP 600® PURE VALUE FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.4%					
CONSUMER, CYCLICAL - 27.6%					
Titan International, Inc.*	6,780	\$ 56,884	New York Mortgage Trust, Inc. REIT	3,279	\$ 21,281
Dana, Inc.	3,880	51,720	Safehold, Inc. REIT	1,119	20,948
Topgolf Callaway Brands Corp.*	7,022	46,275	Global Net Lease, Inc. REIT	2,399	19,288
Advance Auto Parts, Inc.	1,158	45,405	Cushman & Wakefield plc*	1,884	19,254
MarineMax, Inc.*	1,946	41,839	Jackson Financial, Inc. — Class A	208	17,426
Adient plc*	3,122	40,149	JBG SMITH Properties REIT	1,000	16,110
G-III Apparel Group Ltd.*	1,333	36,457	Bread Financial Holdings, Inc.	320	16,026
Kohl's Corp. ¹	4,452	36,417	Hope Bancorp, Inc.	1,518	15,894
Asbury Automotive Group, Inc.*	162	35,776	ARMOUR Residential REIT, Inc.	907	15,510
BorgWarner, Inc.	1,197	34,294	Redwood Trust, Inc. REIT	2,535	15,387
National Vision Holdings, Inc.*	2,683	34,289	Ellington Financial, Inc. REIT	1,159	15,368
Foot Locker, Inc.*	2,369	33,403	Apollo Commercial Real Estate Finance, Inc. REIT	1,577	15,092
Sonic Automotive, Inc. — Class A	508	28,936	Hilltop Holdings, Inc.	491	14,951
JetBlue Airways Corp.*	5,943	28,645	Renasant Corp.	394	13,368
ODP Corp.*	1,886	27,026	Eagle Bancorp, Inc.	627	13,167
Guess?, Inc.	2,411	26,690	Franklin BSP Realty Trust, Inc. REIT	1,001	12,753
American Axle & Manufacturing Holdings, Inc.*	6,480	26,374	KKR Real Estate Finance Trust, Inc. REIT	1,147	12,388
Standard Motor Products, Inc.	966	24,082	Capitol Federal Financial, Inc.	2,123	11,889
ScanSource, Inc.*	696	23,671	Horace Mann Educators Corp.	277	11,836
Caleres, Inc.	1,252	21,572	Brookline Bancorp, Inc.	1,048	11,423
Penn Entertainment, Inc.*	1,322	21,562	Stewart Information Services Corp.	159	11,345
MillerKnoll, Inc.	1,096	20,978	Simmons First National Corp. — Class A	544	11,168
Century Communities, Inc.	309	20,734	Ready Capital Corp. REIT ¹	2,073	10,551
Cracker Barrel Old Country Store, Inc.	516	20,031	Encore Capital Group, Inc.*	245	8,399
Sally Beauty Holdings, Inc.*	2,162	19,523	Total Financial		778,325
Allegiant Travel Co. — Class A*	295	15,237	CONSUMER, NON-CYCLICAL - 21.6%		
Academy Sports & Outdoors, Inc.	323	14,732	SpartanNash Co.	3,072	62,239
Sun Country Airlines Holdings, Inc.*	1,129	13,909	B&G Foods, Inc. ¹	7,998	54,946
Resideo Technologies, Inc.*	771	13,647	United Natural Foods, Inc.*	1,821	49,877
Winnebago Industries, Inc.	393	13,543	Fresh Del Monte Produce, Inc.	1,537	47,386
Bloomin' Brands, Inc.	1,877	13,458	AdaptHealth Corp.*	4,150	44,986
PriceSmart, Inc.	147	12,914	AMN Healthcare Services, Inc.*	1,808	44,224
Newell Brands, Inc.	1,909	11,836	Andersons, Inc.	1,010	43,359
Fox Factory Holding Corp.*	470	10,970	Universal Corp.	657	36,825
Shoe Carnival, Inc.	465	10,225	Patterson Companies, Inc.	1,164	36,363
Meritage Homes Corp.	127	9,002	Select Medical Holdings Corp.	1,900	31,730
Signet Jewelers Ltd.	133	7,722	Owens & Minor, Inc.*	2,998	27,072
LGI Homes, Inc.*	116	7,710	Avanos Medical, Inc.*	1,548	22,183
Total Consumer, Cyclical		957,637	Enovis Corp.*	570	21,780
FINANCIAL - 22.5%			TreeHouse Foods, Inc.*	797	21,591
Lincoln National Corp.	1,524	54,727	ABM Industries, Inc.	421	19,938
ProAssurance Corp.*	2,325	54,289	Edgewell Personal Care Co.	584	18,227
Genworth Financial, Inc. — Class A*	6,804	48,240	Grocery Outlet Holding Corp.*	1,189	16,622
EZCORP, Inc. — Class A*	2,976	43,807	Helen of Troy Ltd.*	303	16,207
Millrose Properties, Inc. — Class A REIT*	1,647	43,662	Deluxe Corp.	1,023	16,174
PRA Group, Inc.*	1,741	35,899	Healthcare Services Group, Inc.*	1,495	15,070
United Fire Group, Inc.	978	28,812	Pacira BioSciences, Inc.*	576	14,314
PennyMac Mortgage Investment Trust REIT	1,678	24,583	Central Garden & Pet Co. — Class A*	404	13,223
Air Lease Corp. — Class A	502	24,252	Upbound Group, Inc.	529	12,675
SiriusPoint Ltd.*	1,374	23,756	Neogen Corp.*	1,277	11,072
SITE Centers Corp. REIT	1,786	22,932	USANA Health Sciences, Inc.*	396	10,680
Navigent Corp.	1,785	22,544	Monro, Inc.	699	10,114
			Matthews International Corp. — Class A	448	9,963
			MGP Ingredients, Inc.	308	9,049
			Fortrea Holdings, Inc.*	888	6,704

March 31, 2025

	SHARES	VALUE
Central Garden & Pet Co.*	74	\$ 2,713
Total Consumer, Non-cyclical		<u>747,306</u>
ENERGY - 9.5%		
Par Pacific Holdings, Inc.*	3,727	53,147
Innovex International, Inc.*	2,041	36,656
Talos Energy, Inc.*	3,267	31,755
Vital Energy, Inc.*	1,414	30,005
CVR Energy, Inc.*	1,505	29,197
Crescent Energy Co. — Class A	2,439	27,415
Patterson-UTI Energy, Inc.	3,058	25,137
Peabody Energy Corp.	1,651	22,371
SunCoke Energy, Inc.	1,856	17,075
ProPetro Holding Corp.*	2,270	16,685
Bristow Group, Inc.*	511	16,137
Sunrun, Inc.*	2,218	12,998
REX American Resources Corp.*	269	10,106
Total Energy		<u>328,684</u>
INDUSTRIAL - 6.7%		
World Kinect Corp.	2,084	59,102
Enviri Corp.*	5,338	35,498
O-I Glass, Inc.*	2,950	33,836
Metallus, Inc.*	1,792	23,941
Astec Industries, Inc.	432	14,882
Vishay Intertechnology, Inc.	929	14,771
Dorian LPG Ltd.	617	13,784
Heartland Express, Inc.	1,108	10,216
American Woodmark Corp.*	167	9,825
Masterbrand, Inc.*	672	8,776
ArcBest Corp.	117	8,258
Total Industrial		<u>232,889</u>
COMMUNICATIONS - 5.1%		
Viasat, Inc.*	5,413	56,404
Scholastic Corp.	1,778	33,569
IAC, Inc.*	675	31,010
Telephone & Data Systems, Inc.	560	21,694
TEGNA, Inc.	966	17,600
Shenandoah Telecommunications Co.	1,374	17,271
Total Communications		<u>177,548</u>
BASIC MATERIALS - 3.9%		
Celanese Corp. — Class A	567	32,189
Koppers Holdings, Inc.	1,064	29,792
AdvanSix, Inc.	919	20,815
Kaiser Aluminum Corp.	303	18,368
FMC Corp.	316	13,332
Chemours Co.	759	10,269
Stepan Co.	183	10,072
Total Basic Materials		<u>134,837</u>

	SHARES	VALUE
TECHNOLOGY - 2.1%		
DXC Technology Co.*	1,927	\$ 32,856
Corsair Gaming, Inc.*	2,419	21,432
Insight Enterprises, Inc.*	69	10,349
Xerox Holdings Corp. ¹	1,485	7,173
Total Technology		<u>71,810</u>
UTILITIES - 0.4%		
MDU Resources Group, Inc.	768	<u>12,987</u>
Total Common Stocks		
(Cost \$3,382,624)		<u>3,442,023</u>
	FACE AMOUNT	
REPURCHASE AGREEMENTS^{††,2} - 0.3%		
J.P. Morgan Securities LLC		
issued 03/31/25 at 4.36%		
due 04/01/25	\$ 6,495	6,495
BofA Securities, Inc.		
issued 03/31/25 at 4.35%		
due 04/01/25	4,977	<u>4,977</u>
Total Repurchase Agreements		
(Cost \$11,472)		<u>11,472</u>
	SHARES	
SECURITIES LENDING COLLATERAL^{†,3} - 2.5%		
Money Market Fund***		
First American Government		
Obligations Fund - Class X, 4.27% ⁴	85,640	<u>85,640</u>
Total Securities Lending Collateral		
(Cost \$85,640)		<u>85,640</u>
Total Investments - 102.2%		
(Cost \$3,479,736)		<u>\$ 3,539,135</u>
Other Assets & Liabilities, net - (2.2)%		<u>(75,243)</u>
Total Net Assets - 100.0%		<u>\$ 3,463,892</u>

S&P SMALLCAP 600® PURE VALUE FUND

* Non-income producing security.

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

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

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

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

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of March 31, 2025.

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 3,442,023	\$ —	\$ —	\$ 3,442,023
Repurchase Agreements	—	11,472	—	11,472
Securities Lending Collateral	85,640	—	—	85,640
Total Assets	\$ 3,527,663	\$ 11,472	\$ —	\$ 3,539,135

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2025

ASSETS:

Investments, at value - including \$82,224 of securities loaned (cost \$3,468,264)	\$ 3,527,663
Repurchase agreements, at value (cost \$11,472)	11,472
Receivables:	
Securities sold	17,345
Dividends	6,730
Fund shares sold	329
Securities lending income	30
Total assets	<u>3,563,569</u>

LIABILITIES:

Payable for:	
Return of securities lending collateral	85,640
Management fees	2,025
Transfer agent fees	1,677
Distribution and service fees	689
Portfolio accounting and administration fees	276
Trustees' fees*	100
Fund shares redeemed	40
Miscellaneous	9,230
Total liabilities	<u>99,677</u>
NET ASSETS	<u>\$ 3,463,892</u>

NET ASSETS CONSIST OF:

Paid in capital	\$ 27,812,120
Total distributable earnings (loss)	<u>(24,348,228)</u>
Net assets	<u>\$ 3,463,892</u>

CLASS A:

Net assets	\$ 1,276,291
Capital shares outstanding	6,941
Net asset value per share	<u>\$183.88</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$193.05</u>

CLASS C:

Net assets	\$ 11,507
Capital shares outstanding	77
Net asset value per share	<u>\$150.26</u>

CLASS H:

Net assets	\$ 2,176,094
Capital shares outstanding	11,867
Net asset value per share	<u>\$183.37</u>

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends	\$ 262,324
Interest	4,465
Income from securities lending, net	<u>2,273</u>
Total investment income	<u>269,062</u>

EXPENSES:

Management fees	126,795
Distribution and service fees:	
Class A	3,685
Class C	779
Class H	38,385
Transfer agent fees	36,787
Portfolio accounting and administration fees	25,793
Registration fees	17,827
Professional fees	5,549
Custodian fees	2,457
Trustees' fees*	2,254
Line of credit fees	41
Miscellaneous	<u>10,798</u>
Total expenses	271,150
Less:	
Expenses reimbursed by Adviser	<u>(8,447)</u>
Net expenses	<u>262,703</u>
Net investment income	<u>6,359</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	<u>(3,142,620)</u>
Net realized loss	<u>(3,142,620)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>(619,719)</u>
Net change in unrealized appreciation (depreciation)	<u>(619,719)</u>
Net realized and unrealized loss	<u>(3,762,339)</u>

Net decrease in net assets resulting from operations
\$ (3,755,980)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 6,359	\$ (7,601)
Net realized loss on investments	(3,142,620)	(855,622)
Net change in unrealized appreciation (depreciation) on investments	(619,719)	(224,538)
Net decrease in net assets resulting from operations	(3,755,980)	(1,087,761)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(12,537)
Class C	—	(1,492)
Class H	—	(31,240)
Total distributions to shareholders	—	(45,269)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	1,509,737	672,041
Class C	430,296	338,768
Class H	230,533,406	58,856,482
Distributions reinvested		
Class A	—	12,106
Class C	—	1,154
Class H	—	30,246
Cost of shares redeemed		
Class A	(1,418,061)	(797,746)
Class C	(429,545)	(398,324)
Class H	(227,753,142)	(61,975,679)
Net increase (decrease) from capital share transactions	2,872,691	(3,260,952)
Net decrease in net assets	(883,289)	(4,393,982)
NET ASSETS:		
Beginning of year	4,347,181	8,741,163
End of year	\$ 3,463,892	\$ 4,347,181
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	7,486	3,434
Class C	2,594	2,086
Class H	1,160,801	332,288
Shares issued from reinvestment of distributions		
Class A	—	66
Class C	—	8
Class H	—	165
Shares redeemed		
Class A	(6,953)	(4,191)
Class C	(2,677)	(2,494)
Class H	(1,164,114)	(361,004)
Net decrease in shares	(2,863)	(29,642)

FINANCIAL HIGHLIGHTS

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

Class A	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$200.53	\$170.77	\$182.48	\$167.98	\$67.45
Income (loss) from investment operations:					
Net investment income (loss) ^a	.43	(.23)	.25	(.34)	(.14)
Net gain (loss) on investments (realized and unrealized)	(17.08)	31.89 ^c	(11.96)	14.84 ^c	100.67 ^c
Total from investment operations	(16.65)	31.66	(11.71)	14.50	100.53
Less distributions from:					
Net investment income	—	(1.90)	—	—	—
Total distributions	—	(1.90)	—	—	—
Net asset value, end of period	\$183.88	\$200.53	\$170.77	\$182.48	\$167.98
Total Return^b	(8.30%)	18.65%	(6.42%)	8.63%	149.04%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,276	\$1,285	\$1,212	\$4,732	\$3,242
Ratios to average net assets:					
Net investment income (loss)	0.22%	(0.13%)	0.15%	(0.19%)	(0.31%)
Total expenses	1.60%	1.59%	1.55%	1.51%	1.59%
Net expenses ^d	1.55%	1.56%	1.55%	1.51%	1.59%
Portfolio turnover rate	1,587%	1,058%	1,520%	892%	1,503%
Class C	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$165.10	\$141.95	\$152.84	\$141.75	\$57.31
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.95)	(1.46)	(.85)	(1.65)	(.40)
Net gain (loss) on investments (realized and unrealized)	(13.89)	26.51 ^c	(10.04)	12.74 ^c	84.84 ^c
Total from investment operations	(14.84)	25.05	(10.89)	11.09	84.44
Less distributions from:					
Net investment income	—	(1.90)	—	—	—
Total distributions	—	(1.90)	—	—	—
Net asset value, end of period	\$150.26	\$165.10	\$141.95	\$152.84	\$141.75
Total Return^b	(8.99%)	17.76%	(7.13%)	7.82%	147.34%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$12	\$26	\$80	\$140	\$1,472
Ratios to average net assets:					
Net investment income (loss)	(0.59%)	(0.98%)	(0.60%)	(1.11%)	(1.07%)
Total expenses	2.35%	2.35%	2.29%	2.26%	2.34%
Net expenses ^d	2.30%	2.32%	2.29%	2.26%	2.34%
Portfolio turnover rate	1,587%	1,058%	1,520%	892%	1,503%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$199.98	\$170.34	\$182.04	\$167.56	\$67.25
Income (loss) from investment operations:					
Net investment income (loss) ^a	.05	(.16)	.49	(.53)	(.13)
Net gain (loss) on investments (realized and unrealized)	(16.66)	31.71 ^c	(12.19)	15.01 ^c	100.44 ^c
Total from investment operations	(16.61)	31.55	(11.70)	14.48	100.31
Less distributions from:					
Net investment income	—	(1.91)	—	—	—
Total distributions	—	(1.91)	—	—	—
Net asset value, end of period	\$183.37	\$199.98	\$170.34	\$182.04	\$167.56
Total Return	(8.31%)	18.63%	(6.43%)	8.64%	149.16%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$2,176	\$3,036	\$7,449	\$18,001	\$35,499
Ratios to average net assets:					
Net investment income (loss)	0.02%	(0.09%)	0.29%	(0.29%)	(0.18%)
Total expenses	1.60%	1.59%	1.55%	1.51%	1.55%
Net expenses ^d	1.55%	1.56%	1.55%	1.51%	1.55%
Portfolio turnover rate	1,587%	1,058%	1,520%	892%	1,503%

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

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

^c 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.

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

SCHEDULE OF INVESTMENTS

March 31, 2025

EMERGING MARKETS BOND STRATEGY FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
U.S. TREASURY BILLS^{††} - 0.8%			REPURCHASE AGREEMENTS^{††,3} - 92.7%		
U.S. Treasury Bills			J.P. Morgan Securities LLC		
4.08% due 04/08/25 ^{1,2}	\$ 3,000	\$ 2,998	issued 03/31/25 at 4.36%		
Total U.S. Treasury Bills			due 04/01/25 ⁴	\$ 204,281	\$ 204,281
(Cost \$2,998)		2,998	BofA Securities, Inc.		
			issued 03/31/25 at 4.35%		
			due 04/01/25 ⁴	156,559	156,559
			Total Repurchase Agreements		
			(Cost \$360,840)		360,840
			Total Investments - 93.5%		
			(Cost \$363,838)	\$	363,838
			Other Assets & Liabilities, net - 6.5%		25,227
			Total Net Assets - 100.0%	\$	389,065

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation ^{**}
Interest Rate Futures Contracts Purchased[†]				
U.S. Treasury 5 Year Note Futures Contracts	2	Jun 2025	\$ 216,547	\$ 1,142

Centrally Cleared Credit Default Swap Agreements Protection Sold^{††}

Counterparty	Exchange	Index	Protection Premium Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Received	Unrealized Depreciation ^{**}
Barclays Bank plc	ICE	CDX.EM.43.V1	1.00%	Quarterly	06/20/30	\$ 220,000	\$ (8,382)	\$ (7,930)	\$ (452)

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
OTC Credit Index Swap Agreements^{††}								
Goldman Sachs International	Invesco Emerging Markets Sovereign Debt ETF	Pay	5.08% (Federal Funds Rate + 0.75%)	At Maturity	04/30/25	8,159	\$ 164,567	\$ (617)

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

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

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

¹ All or a portion of this security is pledged as futures collateral at March 31, 2025.

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

³ Repurchase Agreements — See Note 6.

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

CDX.EM.43.V1 — Credit Default Swap Emerging Markets Series 43 Index Version 1

ICE — Intercontinental Exchange

plc — Public Limited Company

See Sector Classification in Other Information section.

EMERGING MARKETS BOND STRATEGY FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
U.S. Treasury Bills	\$ —	\$ 2,998	\$ —	\$ 2,998
Repurchase Agreements	—	360,840	—	360,840
Interest Rate Futures Contracts**	1,142	—	—	1,142
Total Assets	\$ 1,142	\$ 363,838	\$ —	\$ 364,980

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Credit Default Swap Agreements**	\$ —	\$ 452	\$ —	\$ 452
Credit Index Swap Agreements**	—	617	—	617
Total Liabilities	\$ —	\$ 1,069	\$ —	\$ 1,069

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

EMERGING MARKETS BOND STRATEGY FUND

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2025

ASSETS:

Investments, at value (cost \$2,998)	\$ 2,998
Repurchase agreements, at value (cost \$360,840)	360,840
Segregated cash with broker	34,338
Receivables:	
Investment Adviser	186
Variation margin on futures contracts	172
Fund shares sold	80
Protection fees on credit default swap agreements	73
Interest	43
Variation margin on credit default swap agreements	1
Total assets	398,731

LIABILITIES:

Unamortized upfront premiums received on credit default swap agreements	7,930
Unrealized depreciation on OTC swap agreements	617
Payable for:	
Management fees	233
Transfer agent fees	178
Swap settlement	126
Distribution and service fees	84
Portfolio accounting and administration fees	49
Trustees' fees*	5
Miscellaneous	444
Total liabilities	9,666

NET ASSETS

\$ 389,065

NET ASSETS CONSIST OF:

Paid in capital	\$ 979,346
Total distributable earnings (loss)	(590,281)
Net assets	\$ 389,065

CLASS A:

Net assets	\$ 36,091
Capital shares outstanding	642
Net asset value per share	\$56.20

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

\$59.00

CLASS C:

Net assets	\$ 9,945
Capital shares outstanding	200
Net asset value per share	\$49.65

CLASS H:

Net assets	\$ 343,029
Capital shares outstanding	6,142
Net asset value per share	\$55.85

STATEMENT OF OPERATIONS

Year Ended March 31, 2025

INVESTMENT INCOME:

Interest	\$ 26,191
Total investment income	26,191

EXPENSES:

Management fees	4,337
Distribution and service fees:	
Class A	97
Class C	142
Class H	1,317
Transfer agent fees	1,298
Portfolio accounting and administration fees	1,189
Registration fees	756
Professional fees	291
Custodian fees	76
Trustees' fees*	69
Miscellaneous	65
Total expenses	9,637

Less:

Expenses reimbursed by Adviser	(287)
Net expenses	9,350
Net investment income	16,841

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Swap agreements	14,816
Futures contracts	(7,831)
Net realized gain	6,985
Net change in unrealized appreciation (depreciation) on:	
Swap agreements	(2,318)
Futures contracts	1,485

**Net change in unrealized appreciation
(depreciation)**

(833)

Net realized and unrealized gain

6,152

Net increase in net assets resulting from operations

\$ 22,993

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 16,841	\$ 40,177
Net realized gain (loss) on investments	6,985	(104,857)
Net change in unrealized appreciation (depreciation) on investments	(833)	(20,813)
Net increase (decrease) in net assets resulting from operations	22,993	(85,493)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(2,668)	(12,775)
Class C	(1,568)	(2,324)
Class H	(32,719)	(71,481)
Total distributions to shareholders	(36,955)	(86,580)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	12,525	91,950
Class C	26,540	—
Class H	3,140,505	16,585,002
Distributions reinvested		
Class A	2,668	12,775
Class C	960	1,442
Class H	31,822	68,368
Cost of shares redeemed		
Class A	(47,694)	(291,950)
Class C	(25,369)	(13,350)
Class H	(3,337,267)	(16,360,599)
Capital contribution from administrator		
Class H	186	—
Net increase (decrease) from capital share transactions	(195,124)	93,638
Net decrease in net assets	(209,086)	(78,435)
NET ASSETS:		
Beginning of year	598,151	676,586
End of year	\$ 389,065	\$ 598,151
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	207	1,555
Class C	488	—
Class H	54,137	285,343
Shares issued from reinvestment of distributions		
Class A	48	229
Class C	19	29
Class H	573	1,232
Shares redeemed		
Class A	(846)	(5,085)
Class C	(490)	(261)
Class H	(57,591)	(284,219)
Net decrease in shares	(3,455)	(1,177)

EMERGING MARKETS BOND STRATEGY FUND

FINANCIAL HIGHLIGHTS

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

	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Class A					
Per Share Data					
Net asset value, beginning of period	\$57.69	\$58.60	\$62.44	\$70.11	\$63.93
Income (loss) from investment operations:					
Net investment income (loss) ^a	1.67	1.79	.60	(1.07)	(1.14)
Net gain (loss) on investments (realized and unrealized)	.82	3.08	(4.44)	(6.60)	8.16
Total from investment operations	2.49	4.87	(3.84)	(7.67)	7.02
Less distributions from:					
Net investment income	(3.98)	(5.78)	—	—	(.84)
Total distributions	(3.98)	(5.78)	—	—	(.84)
Net asset value, end of period	\$56.20	\$57.69	\$58.60	\$62.44	\$70.11
Total Return^b	4.38%	8.63%	(6.15%)	(10.98%)	10.92%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$36	\$71	\$266	\$46	\$48
Ratios to average net assets:					
Net investment income (loss)	2.91%	3.07%	1.06%	(1.54%)	(1.72%)
Total expenses	1.66%	1.64%	1.61%	1.57%	1.74%
Net expenses ^c	1.61%	1.62%	1.61%	1.57%	1.74%
Portfolio turnover rate	—	—	—	—	—
Class C					
Per Share Data					
Net asset value, beginning of period	\$51.80	\$53.59	\$57.52	\$65.07	\$59.82
Income (loss) from investment operations:					
Net investment income (loss) ^a	1.09	1.35	(.04)	(1.47)	(1.56)
Net gain (loss) on investments (realized and unrealized)	.74	2.64	(3.89)	(6.08)	7.65
Total from investment operations	1.83	3.99	(3.93)	(7.55)	6.09
Less distributions from:					
Net investment income	(3.98)	(5.78)	—	—	(.84)
Total distributions	(3.98)	(5.78)	—	—	(.84)
Net asset value, end of period	\$49.65	\$51.80	\$53.59	\$57.52	\$65.07
Total Return^b	3.58%	7.81%	(6.83%)	(11.62%)	10.10%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$10	\$9	\$22	\$63	\$52
Ratios to average net assets:					
Net investment income (loss)	2.10%	2.53%	(0.07%)	(2.28%)	(2.36%)
Total expenses	2.41%	2.37%	2.35%	2.31%	2.40%
Net expenses ^c	2.37%	2.34%	2.35%	2.31%	2.40%
Portfolio turnover rate	—	—	—	—	—

EMERGING MARKETS BOND STRATEGY FUND

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025 ^d	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$57.36	\$58.30	\$62.03	\$69.64	\$63.50
Income (loss) from investment operations:					
Net investment income (loss) ^a	1.67	1.65	.40	(1.07)	(1.14)
Net gain (loss) on investments (realized and unrealized)	.78	3.19	(4.13)	(6.54)	8.12
Total from investment operations	2.45	4.84	(3.73)	(7.61)	6.98
Less distributions from:					
Net investment income	(3.98)	(5.78)	—	—	(.84)
Total distributions	(3.98)	(5.78)	—	—	(.84)
Capital contribution from administrator	.02	—	—	—	—
Net asset value, end of period	\$55.85	\$57.36	\$58.30	\$62.03	\$69.64
Total Return	4.39%	8.62%	(6.01%)	(10.93%)	10.93%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$343	\$518	\$389	\$494	\$343
Ratios to average net assets:					
Net investment income (loss)	2.93%	2.85%	0.70%	(1.52%)	(1.61%)
Total expenses	1.65%	1.64%	1.61%	1.56%	1.65%
Net expenses ^c	1.60%	1.62%	1.61%	1.56%	1.65%
Portfolio turnover rate	—	—	—	—	—

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

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

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

^d On May 17, 2024, the Fund's administrator made a capital contribution to the Fund's Class H shares, relating to an operational issue. The impact of the capital contribution to the total return for the year ended March 31, 2025 was 0.04% for Class H. See Note 5 in the Notes to Financial Statements.

SCHEDULE OF INVESTMENTS

March 31, 2025

GOVERNMENT LONG BOND 1.2x STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 1.2%					
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	51,284	\$ 514,383			
Guggenheim Strategy Fund II ¹	20,287	504,345			
Total Mutual Funds (Cost \$1,011,485)		<u>1,018,728</u>			
				FACE AMOUNT	
U.S. GOVERNMENT SECURITIES^{††} - 85.3%					
U.S. Treasury Bonds					
4.63% due 02/15/55	\$ 71,000,000	71,465,938			
Total U.S. Government Securities (Cost \$70,222,182)		<u>71,465,938</u>			
U.S. TREASURY BILLS^{††} - 0.2%					
U.S. Treasury Bills					
4.08% due 04/08/25 ^{2,3}	196,000	195,838			
Total U.S. Treasury Bills (Cost \$195,839)		<u>195,838</u>			
REPURCHASE AGREEMENTS^{††,4} - 11.1%					
J.P. Morgan Securities LLC					
issued 03/31/25 at 4.36%					
due 04/01/25			\$ 5,254,213		\$ 5,254,213
BofA Securities, Inc.					
issued 03/31/25 at 4.35%					
due 04/01/25			4,026,765		4,026,765
Total Repurchase Agreements (Cost \$9,280,978)					<u>9,280,978</u>
Total Investments - 97.8% (Cost \$80,710,484)					<u>\$ 81,961,482</u>
Other Assets & Liabilities, net - 2.2%					<u>1,809,364</u>
Total Net Assets - 100.0%					<u>\$ 83,770,846</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation ^{**}
Interest Rate Futures Contracts Purchased[†]				
U.S. Treasury Ultra Long Bond Futures Contracts	241	Jun 2025	\$ 29,612,875	\$ 475,522

^{**} 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 Affiliated issuer.

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

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

⁴ Repurchase Agreements — See Note 6.

See Sector Classification in Other Information section.

GOVERNMENT LONG BOND 1.2x STRATEGY FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 1,018,728	\$ —	\$ —	\$ 1,018,728
U.S. Government Securities	—	71,465,938	—	71,465,938
U.S. Treasury Bills	—	195,838	—	195,838
Repurchase Agreements	—	9,280,978	—	9,280,978
Interest Rate Futures Contracts**	475,522	—	—	475,522
Total Assets	\$ 1,494,250	\$ 80,942,754	\$ —	\$ 82,437,004

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

Affiliated Transactions

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments ("GI"), result in that company being considered an affiliated person, as defined in the Investment Company Act of 1940 ("affiliated issuer").

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II and Guggenheim Strategy Fund III (collectively, the "Guggenheim Strategy Funds"), each of which are open-end management investment companies managed by GI. The Guggenheim Strategy Funds, which launched on March 11, 2014, are offered as short-term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Guggenheim Strategy Funds pay no investment management fees. The Guggenheim Strategy Funds' annual report on Form N-CSR dated September 30, 2024 is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at https://www.sec.gov/Archives/edgar/data/1601445/000139834424022509/fp0090292-6_ncsrixbrl.htm. The Fund also may invest in certain of the underlying series of Guggenheim Funds Trust, which are open-end management investment companies managed by GI, are available to the public and whose most recent annual report on Form N-CSR is available publicly or upon request.

Transactions during the year ended March 31, 2025, in which the company is an affiliated issuer, were as follows:

Security Name	Value 03/31/24	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 03/31/25	Shares 03/31/25	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 1,597,404	\$ —	\$ (1,100,000)	\$ (4,531)	\$ 11,472	\$ 504,345	20,287	\$ 44,705
Guggenheim Ultra Short Duration Fund — Institutional Class	1,806,249	—	(1,300,000)	(4,569)	12,703	514,383	51,284	40,531
	\$ 3,403,653	\$ —	\$ (2,400,000)	\$ (9,100)	\$ 24,175	\$ 1,018,728		\$ 85,236

STATEMENT OF ASSETS
AND LIABILITIES

March 31, 2025

ASSETS:

Investments in unaffiliated issuers, at value (cost \$70,418,021)	\$ 71,661,776
Investments in affiliated issuers, at value (cost \$1,011,485)	1,018,728
Repurchase agreements, at value (cost \$9,280,978)	9,280,978
Cash	1
Segregated cash with broker	1,020,563
Receivables:	
Securities sold	805,250
Fund shares sold	628,289
Interest	413,923
Variation margin on futures contracts	251,054
Dividends	4,013
Total assets	85,084,575

LIABILITIES:

Payable for:	
Fund shares redeemed	1,260,659
Management fees	16,784
Transfer agent fees	10,406
Portfolio accounting and administration fees	3,461
Distribution and service fees	759
Distributions to shareholders	341
Trustees' fees*	262
Miscellaneous	21,057

Total liabilities 1,313,729

NET ASSETS \$ 83,770,846

NET ASSETS CONSIST OF:

Paid in capital	\$ 152,541,419
Total distributable earnings (loss)	(68,770,573)
Net assets	\$ 83,770,846

INVESTOR CLASS:

Net assets	\$ 81,608,955
Capital shares outstanding	762,392
Net asset value per share	<u>\$107.04</u>

CLASS A:

Net assets	\$ 289,409
Capital shares outstanding	2,678
Net asset value per share	<u>\$108.07</u>

Maximum offering price per share

(Net asset value divided by 95.25%) \$113.46

CLASS C:

Net assets	\$ 255,648
Capital shares outstanding	2,340
Net asset value per share	<u>\$109.25</u>

CLASS H:

Net assets	\$ 1,616,834
Capital shares outstanding	14,920
Net asset value per share	<u>\$108.37</u>

STATEMENT OF
OPERATIONS

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 85,236
Interest	1,030,701
Total investment income	1,115,937

EXPENSES:

Management fees	122,939
Distribution and service fees:	
Class A	1,696
Class C	2,359
Class H	5,530
Transfer agent fees	45,224
Portfolio accounting and administration fees	37,509
Registration fees	34,133
Professional fees	12,954
Custodian fees	3,173
Trustees' fees*	2,923
Miscellaneous	453
Total expenses	268,893

Less:

Expenses reimbursed by Adviser	(12,286)
Expenses waived by Adviser	(2,016)
Total waived/reimbursed expenses	(14,302)

Net expenses 254,591

Net investment income 861,346

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	(1,661,387)
Investments in affiliated issuers	(9,100)
Futures contracts	(776,748)

Net realized loss (2,447,235)

Net change in unrealized appreciation
(depreciation) on:

Investments in unaffiliated issuers	1,036,624
Investments in affiliated issuers	24,175
Futures contracts	366,626

Net change in unrealized appreciation
(depreciation) 1,427,425

Net realized and unrealized loss (1,019,810)

**Net decrease in net assets resulting from
operations**

\$ (158,464)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 861,346	\$ 1,312,507
Net realized loss on investments	(2,447,235)	(4,687,041)
Net change in unrealized appreciation (depreciation) on investments	1,427,425	(1,764,743)
Net decrease in net assets resulting from operations	(158,464)	(5,139,277)
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(760,182)	(1,100,587)
Class A	(21,908)	(22,850)
Class C	(5,915)	(1,389)
Class H	(73,297)	(185,370)
Total distributions to shareholders	(861,302)	(1,310,196)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	468,874,976	572,977,937
Class A	2,164,865	464,696
Class C	683,093	256,440
Class H	70,012,097	93,228,054
Distributions reinvested		
Investor Class	745,393	1,095,330
Class A	21,311	21,720
Class C	5,471	1,265
Class H	72,782	179,852
Cost of shares redeemed		
Investor Class	(401,536,533)	(572,664,631)
Class A	(2,135,465)	(2,656,842)
Class C	(531,025)	(494,082)
Class H	(69,409,817)	(114,651,594)
Net increase (decrease) from capital share transactions	68,967,148	(22,241,855)
Net increase (decrease) in net assets	67,947,382	(28,691,328)
NET ASSETS:		
Beginning of year	15,823,464	44,514,792
End of year	\$ 83,770,846	\$ 15,823,464
CAPITAL SHARE ACTIVITY**:		
Shares sold		
Investor Class	4,300,980	4,920,668
Class A	18,658	3,903
Class C	5,924	2,113
Class H	642,834	755,567
Shares issued from reinvestment of distributions		
Investor Class	6,797	9,404
Class A	190	175
Class C	49	11
Class H	665	1,439
Shares redeemed		
Investor Class	(3,671,393)	(4,932,897)
Class A	(18,978)	(20,835)
Class C	(4,664)	(3,947)
Class H	(637,022)	(927,337)
Net increase (decrease) in shares	644,040	(191,736)

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

GOVERNMENT LONG BOND 1.2x STRATEGY FUND

FINANCIAL HIGHLIGHTS

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

Investor Class	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	\$114.30	\$133.97	\$184.71	\$189.64	\$370.56
Income (loss) from investment operations:					
Net investment income (loss) ^a	3.90	4.00	3.20	1.95	1.25
Net gain (loss) on investments (realized and unrealized)	(7.24)	(19.67)	(50.54)	(4.98)	(72.97)
Total from investment operations	(3.34)	(15.67)	(47.34)	(3.03)	(71.72)
Less distributions from:					
Net investment income	(3.92)	(4.00)	(3.40)	(1.90)	(1.25)
Net realized gains	—	—	—	—	(107.95)
Total distributions	(3.92)	(4.00)	(3.40)	(1.90)	(109.20)
Net asset value, end of period	\$107.04	\$114.30	\$133.97	\$184.71	\$189.64
Total Return	(2.94%)	(11.71%)	(25.66%)	(1.71%)	(24.72%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$81,609	\$14,403	\$17,260	\$11,904	\$69,360
Ratios to average net assets:					
Net investment income (loss)	3.54%	3.42%	2.15%	0.95%	0.40%
Total expenses ^b	1.05%	1.05%	1.01%	0.96%	1.07%
Net expenses ^c	1.00%	1.00%	0.99%	0.95%	1.05%
Portfolio turnover rate	1,616%	1,573%	2,562%	2,153%	1,938%
Class A	Year Ended March 31, 2025^e	Year Ended March 31, 2024^e	Year Ended March 31, 2023^e	Year Ended March 31, 2022^e	Year Ended March 31, 2021^e
Per Share Data					
Net asset value, beginning of period	\$115.37	\$135.34	\$186.69	\$191.72	\$373.52
Income (loss) from investment operations:					
Net investment income (loss) ^a	3.66	3.65	3.10	1.40	.55
Net gain (loss) on investments (realized and unrealized)	(7.30)	(19.87)	(51.40)	(5.03)	(73.90)
Total from investment operations	(3.64)	(16.22)	(48.30)	(3.63)	(73.35)
Less distributions from:					
Net investment income	(3.66)	(3.75)	(3.05)	(1.40)	(.50)
Net realized gains	—	—	—	—	(107.95)
Total distributions	(3.66)	(3.75)	(3.05)	(1.40)	(108.45)
Net asset value, end of period	\$108.07	\$115.37	\$135.34	\$186.69	\$191.72
Total Return^d	(3.14%)	(12.04%)	(25.88%)	(1.96%)	(24.98%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$289	\$324	\$2,648	\$2,231	\$1,610
Ratios to average net assets:					
Net investment income (loss)	3.23%	2.93%	2.18%	0.66%	0.18%
Total expenses ^b	1.30%	1.29%	1.25%	1.21%	1.30%
Net expenses ^c	1.24%	1.26%	1.24%	1.19%	1.29%
Portfolio turnover rate	1,616%	1,573%	2,562%	2,153%	1,938%

GOVERNMENT LONG BOND 1.2x STRATEGY FUND

FINANCIAL HIGHLIGHTS (continued)

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 C	Year Ended March 31, 2025 ^e	Year Ended March 31, 2024 ^e	Year Ended March 31, 2023 ^e	Year Ended March 31, 2022 ^e	Year Ended March 31, 2021 ^e
Per Share Data					
Net asset value, beginning of period	\$116.66	\$134.62	\$183.07	\$188.15	\$370.73
Income (loss) from investment operations:					
Net investment income (loss) ^a	2.84	2.85	2.00	(.25)	(1.65)
Net gain (loss) on investments (realized and unrealized)	(7.38)	(19.86)	(50.45)	(4.83)	(72.98)
Total from investment operations	(4.54)	(17.01)	(48.45)	(5.08)	(74.63)
Less distributions from:					
Net investment income	(2.87)	(.95)	—	—	—
Net realized gains	—	—	—	—	(107.95)
Total distributions	(2.87)	(.95)	—	—	(107.95)
Net asset value, end of period	\$109.25	\$116.66	\$134.62	\$183.07	\$188.15
Total Return^d	(3.89%)	(12.67%)	(26.47%)	(2.71%)	(25.55%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$256	\$120	\$384	\$149	\$169
Ratios to average net assets:					
Net investment income (loss)	2.51%	2.36%	1.41%	(0.12%)	(0.55%)
Total expenses ^b	2.06%	2.05%	2.01%	1.96%	2.05%
Net expenses ^c	2.00%	2.00%	1.99%	1.94%	2.03%
Portfolio turnover rate	1,616%	1,573%	2,562%	2,153%	1,938%

GOVERNMENT LONG BOND 1.2x STRATEGY FUND

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025 ^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	\$115.69	\$135.49	\$186.86	\$191.89	\$373.77
Income (loss) from investment operations:					
Net investment income (loss) ^a	3.64	3.65	3.00	1.40	.65
Net gain (loss) on investments (realized and unrealized)	(7.29)	(19.70)	(51.32)	(5.03)	(74.13)
Total from investment operations	(3.65)	(16.05)	(48.32)	(3.63)	(73.48)
Less distributions from:					
Net investment income	(3.67)	(3.75)	(3.05)	(1.40)	(.45)
Net realized gains	—	—	—	—	(107.95)
Total distributions	(3.67)	(3.75)	(3.05)	(1.40)	(108.40)
Net asset value, end of period	\$108.37	\$115.69	\$135.49	\$186.86	\$191.89
Total Return	(3.18%)	(11.87%)	(25.87%)	(1.95%)	(24.98%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,617	\$977	\$24,223	\$49,287	\$85,087
Ratios to average net assets:					
Net investment income (loss)	3.31%	2.87%	2.05%	0.69%	0.23%
Total expenses ^b	1.31%	1.28%	1.25%	1.21%	1.29%
Net expenses ^c	1.25%	1.26%	1.24%	1.19%	1.28%
Portfolio turnover rate	1,616%	1,573%	2,562%	2,153%	1,938%

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

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

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

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

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

SCHEDULE OF INVESTMENTS

March 31, 2025

INVERSE GOVERNMENT LONG BOND STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 41.1%			REPURCHASE AGREEMENTS^{††,4} - 105.4%		
Guggenheim Strategy Fund II ¹	137,556	\$ 3,419,634	Individual Repurchase Agreements		
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	326,794	3,277,747	Barclays Capital, Inc.		
Total Mutual Funds		6,697,381	issued 03/31/25 at 4.00%		
(Cost \$6,642,019)			due 04/01/25 (secured by a U.S. Treasury Bond, at a rate of 4.65% and maturing 02/15/2055 as collateral, with a value of \$7,032,900) to be repurchased at \$6,895,766	\$ 6,895,000	\$ 6,895,000
	FACE AMOUNT		Mizuho Securities USA LLC		
FEDERAL AGENCY DISCOUNT NOTES^{††} - 29.5%			issued 03/31/25 at 4.10%		
Federal Home Loan Bank			due 04/01/25 (secured by a U.S. Treasury Bond, at a rate of 4.65% and maturing 02/15/2055 as collateral, with a value of \$6,721,961) to be repurchased at \$6,590,158	6,590,158	6,590,158
4.25% due 04/25/25 ²	\$ 2,825,000	2,816,996	Joint Repurchase Agreements		
4.23% due 04/10/25 ²	2,000,000	1,997,887	J.P. Morgan Securities LLC		
Total Federal Agency Discount Notes		4,814,883	issued 03/31/25 at 4.36%	2,102,129	2,102,129
(Cost \$4,814,883)			due 04/01/25		
FEDERAL AGENCY NOTES^{††} - 6.1%			BofA Securities, Inc.		
Federal Farm Credit Bank			issued 03/31/25 at 4.35%	1,611,046	1,611,046
4.36% (SOFR + 0.02%, Rate Floor: 0.00%) due 11/06/25 [◊]	1,000,000	1,000,033	Total Repurchase Agreements		
Total Federal Agency Notes		1,000,033	(Cost \$17,198,333)		17,198,333
(Cost \$1,000,000)			Total Investments - 182.8%		29,823,537
U.S. TREASURY BILLS^{††} - 0.7%			(Cost \$29,768,142)		
U.S. Treasury Bills			U.S. GOVERNMENT SECURITIES SOLD SHORT[†] - (85.1)%		
4.08% due 04/08/25 ^{2,3}	113,000	112,907	U.S. Treasury Bonds		
Total U.S. Treasury Bills		112,907	4.63% due 02/15/55 ^{††}	13,800,000	(13,890,563)
(Cost \$112,907)			Total U.S. Government Securities Sold Short - (85.1)%		
			(Proceeds \$13,780,693)		\$ (13,890,563)
			Other Assets & Liabilities, net - 2.3%		379,023
			Total Net Assets - 100.0%		\$ 16,311,997

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation ^{**}
Interest Rate Futures Contracts Sold Short[†]				
U.S. Treasury Ultra Long Bond Futures Contracts	20	Jun 2025	\$ 2,457,500	\$ 29,808

INVERSE GOVERNMENT LONG BOND STRATEGY FUND

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

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

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

◊ Variable rate security. Rate indicated is the rate effective at March 31, 2025. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

¹ Affiliated issuer.

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

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

⁴ Repurchase Agreements — See Note 6.

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 6,697,381	\$ —	\$ —	\$ 6,697,381
Federal Agency Discount Notes	—	4,814,883	—	4,814,883
Federal Agency Notes	—	1,000,033	—	1,000,033
U.S. Treasury Bills	—	112,907	—	112,907
Repurchase Agreements	—	17,198,333	—	17,198,333
Interest Rate Futures Contracts**	29,808	—	—	29,808
Total Assets	\$ 6,727,189	\$ 23,126,156	\$ —	\$ 29,853,345

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
U.S. Government Securities Sold Short	\$ —	\$ 13,890,563	\$ —	\$ 13,890,563

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

INVERSE GOVERNMENT LONG BOND STRATEGY FUND**Affiliated Transactions**

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments ("GI"), result in that company being considered an affiliated person, as defined in the Investment Company Act of 1940 ("affiliated issuer").

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II and Guggenheim Strategy Fund III (collectively, the "Guggenheim Strategy Funds"), each of which are open-end management investment companies managed by GI. The Guggenheim Strategy Funds, which launched on March 11, 2014, are offered as short-term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Guggenheim Strategy Funds pay no investment management fees. The Guggenheim Strategy Funds' annual report on Form N-CSR dated September 30, 2024 is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at https://www.sec.gov/Archives/edgar/data/1601445/000139834424022509/fp0090292-6_ncsrixbrl.htm. The Fund also may invest in certain of the underlying series of Guggenheim Funds Trust, which are open-end management investment companies managed by GI, are available to the public and whose most recent annual report on Form N-CSR is available publicly or upon request.

Transactions during the year ended March 31, 2025, in which the company is an affiliated issuer, were as follows:

Security Name	Value 03/31/24	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 03/31/25	Shares 03/31/25	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 5,180,462	\$ —	\$ (1,800,000)	\$ (19,647)	\$ 58,819	\$ 3,419,634	137,556	\$ 214,577
Guggenheim Ultra Short Duration Fund — Institutional Class	4,734,506	—	(1,500,000)	(3,171)	46,412	3,277,747	326,794	180,443
	\$ 9,914,968	\$ —	\$ (3,300,000)	\$ (22,818)	\$ 105,231	\$ 6,697,381		\$ 395,020

INVERSE GOVERNMENT LONG BOND STRATEGY FUND

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2025

ASSETS:

Investments in unaffiliated issuers, at value (cost \$5,927,790)	\$ 5,927,823
Investments in affiliated issuers, at value (cost \$6,642,019)	6,697,381
Repurchase agreements, at value (cost \$17,198,333)	17,198,333
Receivables:	
Fund shares sold	415,829
Securities sold	100,656
Dividends	26,437
Interest	9,071
Total assets	30,375,530

LIABILITIES:

Securities sold short, at value (proceeds \$13,780,693)	13,890,563
Payable for:	
Interest on short sales	79,341
Fund shares redeemed	38,343
Variation margin on futures contracts	21,250
Management fees	10,709
Transfer agent fees	6,736
Distribution and service fees	1,512
Portfolio accounting and administration fees	663
Trustees' fees*	179
Miscellaneous	14,237
Total liabilities	14,063,533

NET ASSETS

	\$ 16,311,997
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NET ASSETS CONSIST OF:

Paid in capital	\$ 251,920,408
Total distributable earnings (loss)	(235,608,411)
Net assets	\$ 16,311,997

INVESTOR CLASS:

Net assets	\$ 10,168,872
Capital shares outstanding	52,965
Net asset value per share	\$191.99

CLASS A:

Net assets	\$ 2,517,806
Capital shares outstanding	13,956
Net asset value per share	\$180.41

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

\$189.41

CLASS C:

Net assets	\$ 479,292
Capital shares outstanding	3,261
Net asset value per share	\$146.97

CLASS H:

Net assets	\$ 3,146,027
Capital shares outstanding	17,354
Net asset value per share	\$181.29

STATEMENT OF OPERATIONS

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 395,020
Interest	1,190,741
Total investment income	1,585,761

EXPENSES:

Management fees	161,490
Distribution and service fees:	
Class A	6,848
Class C	5,440
Class H	7,701
Transfer agent fees	39,157
Interest expense	648,340
Portfolio accounting and administration fees	27,373
Professional fees	10,024
Custodian fees	2,330
Trustees' fees*	2,150
Miscellaneous	23,923
Total expenses	934,776

Less:

Expenses reimbursed by Adviser	(17,946)
Expenses waived by Adviser	(8,995)
Total waived/reimbursed expenses	(26,941)

Net expenses	907,835
Net investment income	677,926

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	779
Investments in affiliated issuers	(22,818)
Investments sold short	240,973
Futures contracts	(137,992)
Net realized gain	80,942

Net change in unrealized appreciation
(depreciation) on:

Investments in unaffiliated issuers	(201)
Investments in affiliated issuers	105,231
Investments sold short	96,917
Futures contracts	80,063

Net change in unrealized appreciation (depreciation)	282,010
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Net realized and unrealized gain	362,952
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**Net increase in net assets resulting from
operations**

\$ 1,040,878

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

INVERSE GOVERNMENT LONG BOND STRATEGY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 677,926	\$ 1,563,051
Net realized gain on investments	80,942	3,037,041
Net change in unrealized appreciation (depreciation) on investments	282,010	1,158,430
Net increase in net assets resulting from operations	1,040,878	5,758,522
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(679,462)	(201,149)
Class A	(209,796)	(41,496)
Class C	(46,981)	(11,320)
Class H	(228,988)	(41,518)
Total distributions to shareholders	(1,165,227)	(295,483)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	93,688,545	146,365,405
Class A	1,199,372	873,386
Class C	75,313	219,029
Class H	5,762,410	12,820,341
Distributions reinvested		
Investor Class	649,543	195,362
Class A	188,189	38,381
Class C	46,981	10,648
Class H	228,318	41,355
Cost of shares redeemed		
Investor Class	(97,187,867)	(167,273,388)
Class A	(1,709,139)	(2,276,323)
Class C	(215,257)	(642,663)
Class H	(5,608,246)	(24,814,951)
Net decrease from capital share transactions	(2,881,838)	(34,443,418)
Net decrease in net assets	(3,006,187)	(28,980,379)
NET ASSETS:		
Beginning of year	19,318,184	48,298,563
End of year	\$ 16,311,997	\$ 19,318,184
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	472,974	793,646
Class A	6,419	4,973
Class C	493	1,456
Class H	30,333	75,821
Shares issued from reinvestment of distributions		
Investor Class	3,423	1,032
Class A	1,055	214
Class C	322	71
Class H	1,273	230
Shares redeemed		
Investor Class	(491,543)	(904,401)
Class A	(9,232)	(12,690)
Class C	(1,382)	(4,333)
Class H	(29,390)	(149,365)
Net decrease in shares	(15,255)	(193,346)

INVERSE GOVERNMENT LONG BOND STRATEGY FUND

FINANCIAL HIGHLIGHTS

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

Investor Class	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	\$192.41	\$166.83	\$133.30	\$139.52	\$114.58
Income (loss) from investment operations:					
Net investment income (loss) ^a	7.65	8.64	(.15)	(3.89)	(1.30)
Net gain (loss) on investments (realized and unrealized)	7.22	19.22	33.68	(2.33)	26.68
Total from investment operations	14.87	27.86	33.53	(6.22)	25.38
Less distributions from:					
Net investment income	(15.29)	(2.28)	—	—	(.44)
Total distributions	(15.29)	(2.28)	—	—	(.44)
Net asset value, end of period	\$191.99	\$192.41	\$166.83	\$133.30	\$139.52
Total Return	7.82%	16.72%	25.15%	(4.46%)	22.19%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$10,169	\$13,105	\$29,663	\$78,436	\$36,863
Ratios to average net assets:					
Net investment income (loss)	3.87%	4.62%	(0.09%)	(3.02%)	(2.46%)
Total expenses ^b	5.10%	4.75%	4.32%	3.31%	2.75%
Net expenses ^{c,d}	4.95%	4.63%	4.28%	3.29%	2.73%
Portfolio turnover rate	643%	662%	1,076%	2,058%	2,159%
Class A	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$182.11	\$158.40	\$126.88	\$133.13	\$109.61
Income (loss) from investment operations:					
Net investment income (loss) ^a	6.88	7.77	.56	(3.77)	(1.09)
Net gain (loss) on investments (realized and unrealized)	6.71	18.22	30.96	(2.48)	25.05
Total from investment operations	13.59	25.99	31.52	(6.25)	23.96
Less distributions from:					
Net investment income	(15.29)	(2.28)	—	—	(.44)
Total distributions	(15.29)	(2.28)	—	—	(.44)
Net asset value, end of period	\$180.41	\$182.11	\$158.40	\$126.88	\$133.13
Total Return^e	7.56%	16.42%	24.84%	(4.69%)	21.95%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$2,518	\$2,862	\$3,677	\$4,385	\$4,798
Ratios to average net assets:					
Net investment income (loss)	3.69%	4.40%	0.37%	(3.11%)	(2.59%)
Total expenses ^b	5.34%	5.01%	4.61%	3.47%	2.97%
Net expenses ^{c,d}	5.18%	4.88%	4.56%	3.45%	2.94%
Portfolio turnover rate	643%	662%	1,076%	2,058%	2,159%

INVERSE GOVERNMENT LONG BOND STRATEGY FUND

FINANCIAL HIGHLIGHTS (continued)

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 C	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$152.14	\$133.62	\$107.86	\$114.03	\$94.64
Income (loss) from investment operations:					
Net investment income (loss) ^a	4.57	5.42	(1.03)	(4.01)	(1.11)
Net gain (loss) on investments (realized and unrealized)	5.55	15.38	26.79	(2.16)	20.94
Total from investment operations	10.12	20.80	25.76	(6.17)	19.83
Less distributions from:					
Net investment income	(15.29)	(2.28)	—	—	(.44)
Total distributions	(15.29)	(2.28)	—	—	(.44)
Net asset value, end of period	\$146.97	\$152.14	\$133.62	\$107.86	\$114.03
Total Return^e	6.75%	15.56%	23.88%	(5.41%)	21.00%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$479	\$582	\$886	\$1,048	\$1,500
Ratios to average net assets:					
Net investment income (loss)	2.97%	3.64%	(0.79%)	(3.85%)	(3.32%)
Total expenses ^b	6.08%	5.76%	5.35%	4.22%	3.70%
Net expenses ^{c,d}	5.93%	5.64%	5.31%	4.19%	3.68%
Portfolio turnover rate	643%	662%	1,076%	2,058%	2,159%

INVERSE GOVERNMENT LONG BOND STRATEGY FUND

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	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	\$182.92	\$159.09	\$127.42	\$133.70	\$109.85
Income (loss) from investment operations:					
Net investment income (loss) ^a	6.80	7.67	(.55)	(3.95)	(.98)
Net gain (loss) on investments (realized and unrealized)	6.86	18.44	32.22	(2.33)	25.27
Total from investment operations	13.66	26.11	31.67	(6.28)	24.29
Less distributions from:					
Net investment income	(15.29)	(2.28)	—	—	(.44)
Total distributions	(15.29)	(2.28)	—	—	(.44)
Net asset value, end of period	\$181.29	\$182.92	\$159.09	\$127.42	\$133.70
Total Return	7.56%	16.43%	24.85%	(4.70%)	22.18%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$3,146	\$2,769	\$14,072	\$11,922	\$7,472
Ratios to average net assets:					
Net investment income (loss)	3.64%	4.37%	(0.36%)	(3.20%)	(2.62%)
Total expenses ^b	5.34%	4.99%	4.55%	3.49%	2.94%
Net expenses ^{c,d}	5.19%	4.88%	4.51%	3.47%	2.92%
Portfolio turnover rate	643%	662%	1,076%	2,058%	2,159%

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

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

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

^d Net expense includes expenses related to short sales. Excluding these expenses, the net expense ratios for the years presented would be:

	03/31/25	03/31/24	03/31/23	03/31/22	03/31/21
Investor Class	1.33%	1.37%	1.40%	1.39%	1.47%
Class A	1.58%	1.61%	1.64%	1.63%	1.73%
Class C	2.33%	2.36%	2.40%	2.38%	2.48%
Class H	1.59%	1.62%	1.65%	1.64%	1.73%

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

SCHEDULE OF INVESTMENTS

March 31, 2025

HIGH YIELD STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 16.7%					
Guggenheim Strategy Fund III ¹	79,841	\$ 1,990,438			
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	133,249	1,336,487			
Guggenheim Strategy Fund II ¹	53,173	1,321,874			
Total Mutual Funds (Cost \$4,578,426)		<u>4,648,799</u>			
				FACE AMOUNT	
FEDERAL AGENCY NOTES^{††} - 32.3%					
Federal Home Loan Bank 4.38% (SOFR + 0.04%, Rate Floor: 0.00%) due 06/20/25 [◊]	\$ 3,000,000	3,000,294			
4.34% (SOFR, Rate Floor: 0.00%) due 07/03/25 [◊]	2,000,000	2,000,016			
4.36% (SOFR + 0.02%, Rate Floor: 0.00%) due 05/07/25 [◊]	2,000,000	1,999,990			
Federal Farm Credit Bank 4.36% (SOFR + 0.02%, Rate Floor: 0.00%) due 11/06/25 [◊]	2,000,000	<u>2,000,066</u>			
Total Federal Agency Notes (Cost \$9,000,000)		<u>9,000,366</u>			
FEDERAL AGENCY DISCOUNT NOTES^{††} - 18.9%					
Federal Home Loan Bank 4.22% due 05/02/25 ²	5,290,000	<u>5,270,781</u>			
Total Federal Agency Discount Notes (Cost \$5,270,781)		<u>5,270,781</u>			
U.S. TREASURY BILLS^{††} - 13.5%					
U.S. Treasury Bills 4.22% due 05/06/25 ²			\$ 3,000,000	\$ 2,987,643	
4.08% due 04/08/25 ^{2,3}			782,000	<u>781,354</u>	
Total U.S. Treasury Bills (Cost \$3,769,057)					<u>3,768,997</u>
REPURCHASE AGREEMENTS^{††,4} - 12.7%					
J.P. Morgan Securities LLC issued 03/31/25 at 4.36% due 04/01/25 ⁵			2,008,678	2,008,678	
BofA Securities, Inc. issued 03/31/25 at 4.35% due 04/01/25 ⁵			1,539,427	<u>1,539,427</u>	
Total Repurchase Agreements (Cost \$3,548,105)					<u>3,548,105</u>
Total Investments - 94.1% (Cost \$26,166,369)					<u>\$ 26,237,048</u>
Other Assets & Liabilities, net - 5.9%					<u>1,634,423</u>
Total Net Assets - 100.0%					<u>\$ 27,871,471</u>

HIGH YIELD STRATEGY FUND

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Interest Rate Futures Contracts Purchased[†]				
U.S. Treasury 5 Year Note Futures Contracts	249	Jun 2025	\$ 26,960,086	\$ 147,538

Centrally Cleared Credit Default Swap Agreements Protection Sold^{††}

Counterparty	Exchange	Index	Protection Premium Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Paid	Unrealized Depreciation**
Barclays Bank plc	ICE	CDX.NA.HY.44.V1	5.00%	Quarterly	06/20/30	\$ 18,750,000	\$ 968,438	\$ 1,101,520	\$ (133,082)
Goldman Sachs International	ICE	CDX.NA.HY.44.V1	5.00%	Quarterly	06/20/30	6,700,000	346,055	395,849	(49,794)
							<u>\$ 1,314,493</u>	<u>\$ 1,497,369</u>	<u>\$ (182,876)</u>

Total Return Swap Agreements

Counterparty	Reference Obligation	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
OTC Credit Index Swap Agreements^{††}								
BNP Paribas	iShares iBoxx \$ High Yield Corporate Bond ETF	Pay	4.88% (Federal Funds Rate + 0.55%)	At Maturity	06/26/25	1,222	\$ 96,419	\$ (244)
BNP Paribas	SPDR Bloomberg High Yield Bond ETF	Pay	4.88% (Federal Funds Rate + 0.55%)	At Maturity	06/26/25	1,788	170,405	(483)
Goldman Sachs International	iShares iBoxx \$ High Yield Corporate Bond ETF	Pay	4.33% (Federal Funds Rate)	At Maturity	04/30/25	16,337	<u>1,288,826</u>	<u>(8,495)</u>
							<u>\$ 1,555,650</u>	<u>\$ (9,222)</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.

[◊] Variable rate security. Rate indicated is the rate effective at March 31, 2025. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

¹ Affiliated issuer.

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

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

⁴ Repurchase Agreements — See Note 6.

⁵ All or a portion of this security is pledged as equity index swap collateral at March 31, 2025.

CDX.NA.HY.44.V1 — Credit Default Swap North American High Yield Series 44 Index Version 1

ICE — Intercontinental Exchange

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

HIGH YIELD STRATEGY FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 4,648,799	\$ —	\$ —	\$ 4,648,799
Federal Agency Notes	—	9,000,366	—	9,000,366
Federal Agency Discount Notes	—	5,270,781	—	5,270,781
U.S. Treasury Bills	—	3,768,997	—	3,768,997
Repurchase Agreements	—	3,548,105	—	3,548,105
Interest Rate Futures Contracts**	147,538	—	—	147,538
Total Assets	\$ 4,796,337	\$ 21,588,249	\$ —	\$ 26,384,586

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Credit Default Swap Agreements**	\$ —	\$ 182,876	\$ —	\$ 182,876
Credit Index Swap Agreements**	—	9,222	—	9,222
Total Liabilities	\$ —	\$ 192,098	\$ —	\$ 192,098

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

Affiliated Transactions

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments ("GI"), result in that company being considered an affiliated person, as defined in the Investment Company Act of 1940 ("affiliated issuer").

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II and Guggenheim Strategy Fund III (collectively, the "Guggenheim Strategy Funds"), each of which are open-end management investment companies managed by GI. The Guggenheim Strategy Funds, which launched on March 11, 2014, are offered as short-term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Guggenheim Strategy Funds pay no investment management fees. The Guggenheim Strategy Funds' annual report on Form N-CSR dated September 30, 2024 is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at https://www.sec.gov/Archives/edgar/data/1601445/000139834424022509/fp0090292-6_ncsrixbrl.htm. The Fund also may invest in certain of the underlying series of Guggenheim Funds Trust, which are open-end management investment companies managed by GI, are available to the public and whose most recent annual report on Form N-CSR is available publicly or upon request.

Transactions during the year ended March 31, 2025, in which the company is an affiliated issuer, were as follows:

Security Name	Value 03/31/24	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 03/31/25	Shares 03/31/25	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 1,308,049	\$ —	\$ —	\$ —	\$ 13,825	\$ 1,321,874	53,173	\$ 74,309
Guggenheim Strategy Fund III	1,969,680	—	—	—	20,758	1,990,438	79,841	109,105
Guggenheim Ultra Short Duration Fund — Institutional Class	1,320,497	—	—	—	15,990	1,336,487	133,249	66,442
	\$ 4,598,226	\$ —	\$ —	\$ —	\$ 50,573	\$ 4,648,799		\$ 249,856

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2025

ASSETS:

Investments in unaffiliated issuers, at value (cost \$18,039,838)	\$ 18,040,144
Investments in affiliated issuers, at value (cost \$4,578,426)	4,648,799
Repurchase agreements, at value (cost \$3,548,105)	3,548,105
Segregated cash with broker	430,661
Unamortized upfront premiums paid on credit default swap agreements	1,497,369
Receivables:	
Interest	44,380
Protection fees on credit default swap agreements	42,417
Variation margin on futures contracts	21,399
Dividends	19,122
Total assets	28,292,396

LIABILITIES:

Segregated cash due to broker	308,748
Unrealized depreciation on OTC swap agreements	9,222
Payable for:	
Variation margin on credit default swap agreements	27,744
Management fees	20,566
Transfer agent fees	13,024
Distribution and service fees	7,231
Portfolio accounting and administration fees	2,847
Fund shares redeemed	1,414
Swap settlement	1,118
Trustees' fees*	360
Miscellaneous	28,651
Total liabilities	420,925

NET ASSETS	\$ 27,871,471
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NET ASSETS CONSIST OF:

Paid in capital	\$ 39,444,229
Total distributable earnings (loss)	(11,572,758)
Net assets	\$ 27,871,471

CLASS A:

Net assets	\$ 3,525,199
Capital shares outstanding	29,284
Net asset value per share	\$120.38

Maximum offering price per share (Net asset value divided by 95.25%)	\$126.38
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CLASS C:

Net assets	\$ 476,427
Capital shares outstanding	4,866
Net asset value per share	\$97.91

CLASS H:

Net assets	\$ 23,869,845
Capital shares outstanding	198,411
Net asset value per share	\$120.31

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 249,856
Interest	1,482,962
Total investment income	1,732,818

EXPENSES:

Management fees	275,343
Distribution and service fees:	
Class A	7,805
Class C	4,466
Class H	82,859
Transfer agent fees	79,988
Portfolio accounting and administration fees	56,007
Registration fees	46,295
Professional fees	17,389
Custodian fees	4,765
Trustees' fees*	4,234
Line of credit fees	65
Miscellaneous	6,103
Total expenses	585,319

Less:

Expenses reimbursed by Adviser	(18,344)
Expenses waived by Adviser	(3,319)
Total waived expenses	(21,663)
Net expenses	563,656
Net investment income	1,169,162

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	395
Swap agreements	1,650,969
Futures contracts	(502,573)
Net realized gain	1,148,791

Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(2,255)
Investments in affiliated issuers	50,573
Swap agreements	(253,765)
Futures contracts	53,810

Net change in unrealized appreciation (depreciation)	(151,637)
Net realized and unrealized gain	997,154

Net increase in net assets resulting from operations	\$ 2,166,316
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* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 1,169,162	\$ 1,337,382
Net realized gain on investments	1,148,791	2,497,595
Net change in unrealized appreciation (depreciation) on investments	(151,637)	(237,216)
Net increase in net assets resulting from operations	2,166,316	3,597,761
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(198,754)	(137,018)
Class C	(34,933)	(33,052)
Class H	(2,091,935)	(1,598,601)
Total distributions to shareholders	(2,325,622)	(1,768,671)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	1,452,134	1,827,822
Class C	351,315	785,584
Class H	201,007,649	136,262,338
Distributions reinvested		
Class A	198,011	136,021
Class C	33,671	27,809
Class H	2,083,585	1,594,479
Cost of shares redeemed		
Class A	(1,111,779)	(1,695,572)
Class C	(315,389)	(1,677,806)
Class H	(211,912,158)	(121,545,224)
Net increase (decrease) from capital share transactions	(8,212,961)	15,715,451
Net increase (decrease) in net assets	(8,372,267)	17,544,541
NET ASSETS:		
Beginning of year	36,243,738	18,699,197
End of year	\$ 27,871,471	\$ 36,243,738
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	11,911	15,897
Class C	3,479	8,108
Class H	1,613,119	1,177,645
Shares issued from reinvestment of distributions		
Class A	1,644	1,178
Class C	343	289
Class H	17,313	13,812
Shares redeemed		
Class A	(8,919)	(14,472)
Class C	(3,091)	(17,200)
Class H	(1,702,902)	(1,051,014)
Net increase (decrease) in shares	(67,103)	134,243

FINANCIAL HIGHLIGHTS

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

Class A	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$121.29	\$114.48	\$117.11	\$122.60	\$108.68
Income (loss) from investment operations:					
Net investment income (loss) ^a	3.92	3.96	1.41	(1.36)	(.55)
Net gain (loss) on investments (realized and unrealized)	3.87	7.66	(3.68)	(4.13)	14.47 ^e
Total from investment operations	7.79	11.62	(2.27)	(5.49)	13.92
Less distributions from:					
Net investment income	(8.70)	(4.81)	(.36)	—	—
Total distributions	(8.70)	(4.81)	(.36)	—	—
Net asset value, end of period	\$120.38	\$121.29	\$114.48	\$117.11	\$122.60
Total Return^b	6.41%	10.33%	(1.89%)	(4.48%)	12.81%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$3,525	\$2,990	\$2,524	\$2,962	\$4,021
Ratios to average net assets:					
Net investment income (loss)	3.18%	3.40%	1.28%	(1.10%)	(1.21%)
Total expenses ^c	1.59%	1.59%	1.54%	1.51%	1.60%
Net expenses ^d	1.53%	1.54%	1.52%	1.49%	1.57%
Portfolio turnover rate	—	—	—	40%	134%
Class C	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$100.93	\$96.73	\$99.75	\$105.21	\$93.96
Income (loss) from investment operations:					
Net investment income (loss) ^a	2.48	2.49	.50	(1.97)	(.81)
Net gain (loss) on investments (realized and unrealized)	3.20	6.52	(3.16)	(3.49)	12.06 ^e
Total from investment operations	5.68	9.01	(2.66)	(5.46)	11.25
Less distributions from:					
Net investment income	(8.70)	(4.81)	(.36)	—	—
Total distributions	(8.70)	(4.81)	(.36)	—	—
Net asset value, end of period	\$97.91	\$100.93	\$96.73	\$99.75	\$105.21
Total Return^b	5.62%	9.51%	(2.62%)	(5.19%)	11.97%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$476	\$417	\$1,251	\$1,313	\$2,136
Ratios to average net assets:					
Net investment income (loss)	2.44%	2.55%	0.53%	(1.86%)	(1.96%)
Total expenses ^c	2.34%	2.33%	2.29%	2.26%	2.34%
Net expenses ^d	2.28%	2.30%	2.27%	2.24%	2.32%
Portfolio turnover rate	—	—	—	40%	134%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$121.22	\$114.41	\$117.03	\$122.51	\$108.54
Income (loss) from investment operations:					
Net investment income (loss) ^a	3.95	3.98	1.61	(1.41)	(.47)
Net gain (loss) on investments (realized and unrealized)	3.84	7.64	(3.87)	(4.07)	14.44 ^e
Total from investment operations	7.79	11.62	(2.26)	(5.48)	13.97
Less distributions from:					
Net investment income	(8.70)	(4.81)	(.36)	—	—
Total distributions	(8.70)	(4.81)	(.36)	—	—
Net asset value, end of period	\$120.31	\$121.22	\$114.41	\$117.03	\$122.51
Total Return	6.41%	10.32%	(1.88%)	(4.47%)	12.87%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$23,870	\$32,837	\$14,924	\$16,947	\$19,835
Ratios to average net assets:					
Net investment income (loss)	3.20%	3.41%	1.45%	(1.14%)	(1.23%)
Total expenses ^c	1.59%	1.58%	1.55%	1.51%	1.61%
Net expenses ^d	1.53%	1.54%	1.53%	1.49%	1.59%
Portfolio turnover rate	—	—	—	40%	134%

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

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

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

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

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

SCHEDULE OF INVESTMENTS

March 31, 2025

INVERSE HIGH YIELD STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 11.7%					
Guggenheim Strategy Fund II ¹	9,164	\$ 227,829			
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	22,678	227,461			
Total Mutual Funds (Cost \$449,758)		455,290			
				FACE AMOUNT	
U.S. TREASURY BILLS^{††} - 1.1%					
U.S. Treasury Bills 4.08% due 04/08/25 ^{2,3}	\$ 42,000	41,965			
Total U.S. Treasury Bills (Cost \$41,966)		41,965			
REPURCHASE AGREEMENTS^{††,4} - 82.0%					
J.P. Morgan Securities LLC issued 03/31/25 at 4.36% due 04/01/25			\$ 1,801,071		1,801,071
BofA Securities, Inc. issued 03/31/25 at 4.35% due 04/01/25			1,380,319		1,380,319
Total Repurchase Agreements (Cost \$3,181,390)					3,181,390
Total Investments - 94.8% (Cost \$3,673,114)					\$ 3,678,645
Other Assets & Liabilities, net - 5.2%					202,675
Total Net Assets - 100.0%					\$ 3,881,320

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation ^{**}
Interest Rate Futures Contracts Sold Short[†]				
U.S. Treasury 5 Year Note Futures Contracts	36	Jun 2025	\$ 3,897,844	\$ (19,030)

Centrally Cleared Credit Default Swap Agreements Protection Purchased^{††}

Counterparty	Exchange	Index	Protection Premium Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums (Received)	Unrealized Appreciation ^{**}
Barclays Bank plc	ICE	CDX. NA.HY.44.V1	5.00%	Quarterly	06/20/30	\$ 3,650,000	\$ (188,523)	\$ (210,288)	\$ 21,765

^{**} 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 Affiliated issuer.

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

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

⁴ Repurchase Agreements — See Note 6.

CDX.NA.HY.44.V1 — Credit Default Swap North American High Yield Series 44 Index Version 1

ICE — Intercontinental Exchange

plc — Public Limited Company

See Sector Classification in Other Information section.

INVERSE HIGH YIELD STRATEGY FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 455,290	\$ —	\$ —	\$ 455,290
U.S. Treasury Bills	—	41,965	—	41,965
Repurchase Agreements	—	3,181,390	—	3,181,390
Credit Default Swap Agreements**	—	21,765	—	21,765
Total Assets	\$ 455,290	\$ 3,245,120	\$ —	\$ 3,700,410

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Interest Rate Futures Contracts**	\$ 19,030	\$ —	\$ —	\$ 19,030

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

Affiliated Transactions

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments ("GI"), result in that company being considered an affiliated person, as defined in the Investment Company Act of 1940 ("affiliated issuer").

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II and Guggenheim Strategy Fund III (collectively, the "Guggenheim Strategy Funds"), each of which are open-end management investment companies managed by GI. The Guggenheim Strategy Funds, which launched on March 11, 2014, are offered as short-term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Guggenheim Strategy Funds pay no investment management fees. The Guggenheim Strategy Funds' annual report on Form N-CSR dated September 30, 2024 is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at https://www.sec.gov/Archives/edgar/data/1601445/000139834424022509/fp0090292-6_ncsrixbrl.htm. The Fund also may invest in certain of the underlying series of Guggenheim Funds Trust, which are open-end management investment companies managed by GI, are available to the public and whose most recent annual report on Form N-CSR is available publicly or upon request.

Transactions during the year ended March 31, 2025, in which the company is an affiliated issuer, were as follows:

Security Name	Value 03/31/24	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 03/31/25	Shares 03/31/25	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 721,015	\$ —	\$ (500,000)	\$ 2,072	\$ 4,742	\$ 227,829	9,164	\$ 30,087
Guggenheim Ultra Short Duration Fund — Institutional Class	373,439	—	(150,000)	1,000	3,022	227,461	22,678	16,141
	\$ 1,094,454	\$ —	\$ (650,000)	\$ 3,072	\$ 7,764	\$ 455,290		\$ 46,228

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2025

ASSETS:

Investments in unaffiliated issuers, at value (cost \$41,966)	\$ 41,965
Investments in affiliated issuers, at value (cost \$449,758)	455,290
Repurchase agreements, at value (cost \$3,181,390)	3,181,390
Segregated cash with broker	420,804
Receivables:	
Variation margin on credit default swap agreements	3,981
Fund shares sold	2,142
Dividends	1,795
Interest	386
Total assets	4,107,753

LIABILITIES:

Unamortized upfront premiums received on credit default swap agreements	210,288
Payable for:	
Protection fees on credit default swap agreements	6,083
Variation margin on futures contracts	3,094
Management fees	1,688
Transfer agent fees	995
Fund shares redeemed	757
Distribution and service fees	583
Portfolio accounting and administration fees	237
Trustees' fees*	33
Miscellaneous	2,675
Total liabilities	226,433

NET ASSETS
\$ 3,881,320
NET ASSETS CONSIST OF:

Paid in capital	\$ 15,023,139
Total distributable earnings (loss)	(11,141,819)
Net assets	\$ 3,881,320

CLASS A:

Net assets	\$ 331,011
Capital shares outstanding	6,791
Net asset value per share	<u>\$48.74</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$51.17</u>

CLASS C:

Net assets	\$ 8,428
Capital shares outstanding	199
Net asset value per share	<u>\$42.41</u>

CLASS H:

Net assets	\$ 3,541,881
Capital shares outstanding	70,907
Net asset value per share	<u>\$49.95</u>

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 46,228
Interest	193,536
Total investment income	239,764

EXPENSES:

Management fees	36,490
Distribution and service fees	
Class A	663
Class C	191
Class H	11,452
Transfer agent fees	10,330
Registration fees	8,194
Portfolio accounting and administration fees	7,422
Trustees' fees*	716
Custodian fees	706
Miscellaneous	57
Total expenses	76,221
Less:	
Expenses reimbursed by Adviser	(2,431)
Expenses waived by Adviser	(797)
Total waived expenses	(3,228)
Net expenses	72,993
Net investment income	166,771

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	4
Investments in affiliated issuers	3,072
Swap agreements	(284,012)
Futures contracts	65,584
Net realized loss	(215,352)
Net change in unrealized appreciation (depreciation) on:	
Investments in affiliated issuers	7,764
Swap agreements	34,987
Futures contracts	(854)
Net change in unrealized appreciation (depreciation)	41,897
Net realized and unrealized loss	(173,455)
Net decrease in net assets resulting from operations	\$ (6,684)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 166,771	\$ 397,509
Net realized loss on investments	(215,352)	(1,040,432)
Net change in unrealized appreciation (depreciation) on investments	41,897	490,522
Net decrease in net assets resulting from operations	(6,684)	(152,401)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	189,227	149,996
Class C	19,378	14,129
Class H	37,379,350	37,702,557
Cost of shares redeemed		
Class A	(92,138)	(259,305)
Class C	(34,610)	(73,793)
Class H	(39,938,489)	(49,378,394)
Net decrease from capital share transactions	(2,477,282)	(11,844,810)
Net decrease in net assets	(2,483,966)	(11,997,211)
NET ASSETS:		
Beginning of year	6,365,286	18,362,497
End of year	\$ 3,881,320	\$ 6,365,286
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	3,901	2,986
Class C	454	320
Class H	747,220	732,244
Shares redeemed		
Class A	(1,904)	(5,233)
Class C	(826)	(1,679)
Class H	(799,089)	(960,166)
Net decrease in shares	(50,244)	(231,528)

INVERSE HIGH YIELD STRATEGY FUND

FINANCIAL HIGHLIGHTS

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

	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Class A					
Per Share Data					
Net asset value, beginning of period	\$48.49	\$49.81	\$49.19	\$50.15	\$62.01
Income (loss) from investment operations:					
Net investment income (loss) ^a	1.62	1.72	(.01)	(.64)	(.68)
Net gain (loss) on investments (realized and unrealized)	(1.37)	(3.04)	.63 ^e	.82	(7.31)
Total from investment operations	.25	(1.32)	.62	.18	(7.99)
Less distributions from:					
Net investment income	—	—	—	(1.14)	(3.87)
Total distributions	—	—	—	(1.14)	(3.87)
Net asset value, end of period	\$48.74	\$48.49	\$49.81	\$49.19	\$50.15
Total Return^b	0.52%	(2.65%)	1.26%	0.47%	(12.88%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$331	\$232	\$351	\$238	\$5,612
Ratios to average net assets:					
Net investment income (loss)	3.34%	3.43%	(0.02%)	(1.31%)	(1.28%)
Total expenses ^c	1.56%	1.58%	1.55%	1.50%	1.56%
Net expenses ^d	1.48%	1.54%	1.55%	1.49%	1.54%
Portfolio turnover rate	—	—	—	344%	438%
Class C					
Per Share Data					
Net asset value, beginning of period	\$42.50	\$44.00	\$43.75	\$44.74	\$56.62
Income (loss) from investment operations:					
Net investment income (loss) ^a	1.14	1.17	.01	(.81)	(.90)
Net gain (loss) on investments (realized and unrealized)	(1.23)	(2.67)	.24 ^e	.96	(7.11)
Total from investment operations	(.09)	(1.50)	.25	.15	(8.01)
Less distributions from:					
Net investment income	—	—	—	(1.14)	(3.87)
Total distributions	—	—	—	(1.14)	(3.87)
Net asset value, end of period	\$42.41	\$42.50	\$44.00	\$43.75	\$44.74
Total Return^b	(0.21%)	(3.41%)	0.57%	0.45%	(14.23%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$8	\$24	\$85	\$119	\$162
Ratios to average net assets:					
Net investment income (loss)	2.69%	2.64%	0.01%	(1.88%)	(1.78%)
Total expenses ^c	2.32%	2.33%	2.29%	2.26%	2.36%
Net expenses ^d	2.25%	2.29%	2.29%	2.22%	2.31%
Portfolio turnover rate	—	—	—	344%	438%

INVERSE HIGH YIELD STRATEGY FUND

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	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	\$49.75	\$51.12	\$50.44	\$50.99	\$63.45
Income (loss) from investment operations:					
Net investment income (loss) ^a	1.72	1.75	.47	(.68)	(.74)
Net gain (loss) on investments (realized and unrealized)	(1.52)	(3.12)	.21 ^e	1.27	(7.85)
Total from investment operations	.20	(1.37)	.68	.59	(8.59)
Less distributions from:					
Net investment income	—	—	—	(1.14)	(3.87)
Total distributions	—	—	—	(1.14)	(3.87)
Net asset value, end of period	\$49.95	\$49.75	\$51.12	\$50.44	\$50.99
Total Return	0.40%	(2.68%)	1.35%	1.27%	(13.58%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$3,542	\$6,109	\$17,927	\$6,706	\$3,719
Ratios to average net assets:					
Net investment income (loss)	3.44%	3.39%	0.88%	(1.35%)	(1.26%)
Total expenses ^c	1.56%	1.58%	1.54%	1.52%	1.62%
Net expenses ^d	1.50%	1.55%	1.53%	1.51%	1.60%
Portfolio turnover rate	—	—	—	344%	438%

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

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

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

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

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

EMERGING MARKETS 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 45.9%					
COMMUNICATIONS - 15.4%					
Alibaba Group Holding Ltd. ADR	3,599	\$ 475,896			
PDD Holdings, Inc. ADR*	1,122	132,789			
JD.com, Inc. ADR	3,065	126,033			
Trip.com Group Ltd. ADR	1,127	71,655			
Baidu, Inc. ADR*	612	56,322			
Chunghwa Telecom Company Ltd. ADR	829	32,505			
America Movil SAB de CV ADR	1,813	25,781			
Tencent Music Entertainment Group ADR	1,451	20,909			
Full Truck Alliance Company Ltd. ADR	1,563	19,959			
Telkom Indonesia Persero Tbk PT ADR	945	13,957			
Bilibili, Inc. ADR*	611	11,676			
Vipshop Holdings Ltd. ADR	728	11,415			
Total Communications		<u>998,897</u>			
TECHNOLOGY - 13.6%					
Taiwan Semiconductor Manufacturing Company Ltd. ADR	3,516	583,656			
Infosys Ltd. ADR	7,577	138,280			
NetEase, Inc. ADR	768	79,042			
United Microelectronics Corp. ADR ¹	5,015	35,857			
ASE Technology Holding Company Ltd. ADR	3,696	32,377			
Wipro Ltd. ADR	6,223	19,043			
Total Technology		<u>888,255</u>			
FINANCIAL - 8.1%					
HDFC Bank Ltd. ADR	3,280	217,924			
ICICI Bank Ltd. ADR	4,869	153,471			
KB Financial Group, Inc. ADR	754	40,799			
Shinhan Financial Group Company Ltd. ADR	1,015	32,561			
KE Holdings, Inc. ADR	1,423	28,588			
Banco Bradesco S.A. ADR	11,066	24,677			
Woori Financial Group, Inc. ADR	461	15,388			
Banco de Chile ADR	504	13,351			
Total Financial		<u>526,759</u>			
BASIC MATERIALS - 2.7%					
Vale S.A. ADR	7,685	76,696			
Gold Fields Ltd. ADR	1,922	42,457			
POSCO Holdings, Inc. ADR	617	29,326			
Harmony Gold Mining Company Ltd. ADR	1,176	17,370			
Suzano S.A. ADR	1,459	13,554			
Total Basic Materials		<u>179,403</u>			
CONSUMER, NON-CYCLICAL - 2.2%					
BeiGene Ltd. ADR*	142	38,648			
Fomento Economico Mexicano SAB de CV ADR	378	36,885			
Ambev S.A. ADR	9,130	21,273			
Dr Reddy's Laboratories Ltd. ADR	1,354	17,860			
TAL Education Group ADR*	1,220	16,116			
New Oriental Education & Technology Group, Inc. ADR	253	12,096			
Total Consumer, Non-cyclical		<u>142,878</u>			
CONSUMER, CYCLICAL - 1.4%					
Li Auto, Inc. ADR*	1,295	\$ 32,634			
XPeng, Inc. ADR*	1,415	29,319			
NIO, Inc. ADR* ¹	4,025	15,335			
H World Group Ltd. ADR	373	13,805			
Total Consumer, Cyclical		<u>91,093</u>			
INDUSTRIAL - 1.1%					
Cemex SAB de CV ADR	3,547	19,899			
Embraer S.A. ADR*	378	17,463			
ZTO Express Cayman, Inc. ADR	815	16,170			
Grupo Aeroportuario del Pacifico SAB de CV ADR	86	15,954			
Total Industrial		<u>69,486</u>			
ENERGY - 0.9%					
Petroleo Brasileiro S.A. ADR	3,995	57,288			
UTILITIES - 0.5%					
Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	903	16,128			
Centrais Eletricas Brasileiras S.A. ADR ¹	2,135	15,158			
Total Utilities		<u>31,286</u>			
Total Common Stocks					
(Cost \$2,483,344)					<u>2,985,345</u>
PREFERRED STOCKS[†] - 1.9%					
FINANCIAL - 1.0%					
Itau Unibanco Holding S.A. ADR	11,323	62,276			
ENERGY - 0.9%					
Petroleo Brasileiro S.A. ADR	4,514	58,862			
Total Preferred Stocks					<u>121,138</u>
(Cost \$102,830)					
			FACE		
			AMOUNT		
REPURCHASE AGREEMENTS^{††2} - 57.0%					
J.P. Morgan Securities LLC issued 03/31/25 at 4.36% due 04/01/25 ³			\$ 2,096,964		2,096,964
BofA Securities, Inc. issued 03/31/25 at 4.35% due 04/01/25 ³			1,607,088		1,607,088
Total Repurchase Agreements					<u>3,704,052</u>
(Cost \$3,704,052)					
SECURITIES LENDING COLLATERAL^{†4} - 0.7%					
Money Market Fund***					
First American Government Obligations Fund - Class X, 4.27% ⁵	48,559	\$ 48,559			
Total Securities Lending Collateral					<u>48,559</u>
(Cost \$48,559)					
Total Investments - 105.5%					
(Cost \$6,338,785)					<u>\$ 6,859,094</u>

EMERGING MARKETS 2x STRATEGY FUND

	SHARES	VALUE
Other Assets & Liabilities, net - (5.5)%		(359,384)
Total Net Assets - 100.0%		\$ 6,499,710

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
OTC Equity Index Swap Agreements^{††}								
BNP Paribas	S&P Emerging 50 ADR Index	Pay	4.93% (Federal Funds Rate + 0.60%)	At Maturity	06/26/25	332	\$ 1,059,259	\$ (15,089)
Goldman Sachs International	S&P Emerging 50 ADR Index	Pay	4.83% (Federal Funds Rate + 0.50%)	At Maturity	06/25/25	2,755	8,780,656	(207,591)
							<u>\$ 9,839,915</u>	<u>\$ (222,680)</u>

* Non-income producing security.

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

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

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

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

² Repurchase Agreements — See Note 6.

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

⁴ Securities lending collateral — See Note 7.

⁵ Rate indicated is the 7-day yield as of March 31, 2025.

ADR — American Depositary Receipt

See Sector Classification in Other Information section.

EMERGING MARKETS 2x STRATEGY FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 2,985,345	\$ —	\$ —	\$ 2,985,345
Preferred Stocks	121,138	—	—	121,138
Repurchase Agreements	—	3,704,052	—	3,704,052
Securities Lending Collateral	48,559	—	—	48,559
Total Assets	\$ 3,155,042	\$ 3,704,052	\$ —	\$ 6,859,094

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 222,680	\$ —	\$ 222,680

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

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2025

ASSETS:

Investments, at value - including \$48,898 of securities loaned (cost \$2,634,733)	\$ 3,155,042
Repurchase agreements, at value (cost \$3,704,052)	3,704,052
Receivables:	
Fund shares sold	222,886
Dividends	3,231
Interest	448
Securities lending income	189
Foreign tax reclaims	38
Total assets	<u>7,085,886</u>

LIABILITIES:

Overdraft due to custodian bank	53
Unrealized depreciation on OTC swap agreements	222,680
Payable for:	
Fund shares redeemed	260,410
Return of securities lending collateral	48,559
Swap settlement	39,954
Management fees	5,280
Transfer agent fees	2,377
Distribution and service fees	1,558
Portfolio accounting and administration fees	617
Trustees' fees*	49
Miscellaneous	4,639
Total liabilities	<u>586,176</u>

NET ASSETS **\$ 6,499,710**
NET ASSETS CONSIST OF:

Paid in capital	\$ 23,073,692
Total distributable earnings (loss)	<u>(16,573,982)</u>
Net assets	<u>\$ 6,499,710</u>

CLASS A:

Net assets	\$ 158,005
Capital shares outstanding	2,405
Net asset value per share	<u>\$65.70</u>

 Maximum offering price per share
(Net asset value divided by 95.25%) \$68.98
CLASS C:

Net assets	\$ 147,901
Capital shares outstanding	2,494
Net asset value per share	<u>\$59.30</u>

CLASS H:

Net assets	\$ 6,193,804
Capital shares outstanding	94,660
Net asset value per share	<u>\$65.43</u>

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$1,309)	\$ 37,324
Interest	109,741
Income from securities lending, net	909
Total investment income	<u>147,974</u>

EXPENSES:

Management fees	33,369
Distribution and service fees:	
Class A	512
Class C	1,653
Class H	8,348
Transfer agent fees	8,505
Portfolio accounting and administration fees	7,605
Registration fees	4,239
Interest Expense	1,742
Professional fees	1,547
Custodian fees	660
Trustees' fees*	341
Miscellaneous	3,060
Total expenses	<u>71,581</u>
Less:	
Expenses reimbursed by Adviser	<u>(3,706)</u>
Net expenses	<u>67,875</u>
Net investment income	<u>80,099</u>

NET REALIZED AND UNREALIZED GAIN (Loss):

Net realized gain (loss) on:	
Investments	(199,465)
Swap agreements	(666,390)
Net realized loss	<u>(865,855)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	79,942
Swap agreements	(156,806)
Net change in unrealized appreciation (depreciation)	<u>(76,864)</u>
Net realized and unrealized loss	<u>(942,719)</u>
Net decrease in net assets resulting from operations	<u>\$ (862,620)</u>

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 80,099	\$ 85,880
Net realized gain (loss) on investments	(865,855)	382,168
Net change in unrealized appreciation (depreciation) on investments	(76,864)	(9,018)
Net increase (decrease) in net assets resulting from operations	(862,620)	459,030
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(6,735)	(5,559)
Class C	(5,198)	(1,980)
Class H	(85,935)	(118,887)
Total distributions to shareholders	(97,868)	(126,426)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	570,811	1,709,814
Class C	189,933	71,088
Class H	132,228,865	95,653,191
Distributions reinvested		
Class A	6,735	5,559
Class C	4,275	1,880
Class H	83,123	118,161
Cost of shares redeemed		
Class A	(640,770)	(1,844,361)
Class C	(204,354)	(98,102)
Class H	(127,773,393)	(96,053,650)
Net increase (decrease) from capital share transactions	4,465,225	(436,420)
Net increase (decrease) in net assets	3,504,737	(103,816)
NET ASSETS:		
Beginning of year	2,994,973	3,098,789
End of year	\$ 6,499,710	\$ 2,994,973
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	9,093	31,716
Class C	3,409	1,483
Class H	2,082,667	1,824,086
Shares issued from reinvestment of distributions		
Class A	109	108
Class C	76	40
Class H	1,350	2,291
Shares redeemed		
Class A	(10,337)	(35,082)
Class C	(3,125)	(2,027)
Class H	(2,037,183)	(1,826,338)
Net increase (decrease) in shares	46,059	(3,723)

FINANCIAL HIGHLIGHTS

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

Class A	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$56.30	\$54.39	\$68.28	\$116.33	\$44.29
Income (loss) from investment operations:					
Net investment income (loss) ^a	1.61	1.36	.89	(.03)	(.94)
Net gain (loss) on investments (realized and unrealized)	10.04 ^d	1.76	(14.78)	(48.02)	72.98
Total from investment operations	11.65	3.12	(13.89)	(48.05)	72.04
Less distributions from:					
Net investment income	(2.25)	(1.21)	—	—	—
Total distributions	(2.25)	(1.21)	—	—	—
Net asset value, end of period	\$65.70	\$56.30	\$54.39	\$68.28	\$116.33
Total Return^b	20.96%	5.93%	(20.35%)	(41.30%)	162.66%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$158	\$199	\$370	\$193	\$647
Ratios to average net assets:					
Net investment income (loss)	2.55%	2.58%	1.67%	(0.03%)	(1.10%)
Total expenses	1.89%	1.91%	1.85%	1.75%	1.83%
Net expenses ^c	1.79%	1.84%	1.82%	1.75%	1.83%
Portfolio turnover rate	925%	905%	416%	266%	632%
Class C	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$51.39	\$50.17	\$63.47	\$108.94	\$41.79
Income (loss) from investment operations:					
Net investment income (loss) ^a	.99	.79	.69	(.48)	(1.69)
Net gain (loss) on investments (realized and unrealized)	9.17 ^d	1.64	(13.99)	(44.99)	68.84
Total from investment operations	10.16	2.43	(13.30)	(45.47)	67.15
Less distributions from:					
Net investment income	(2.25)	(1.21)	—	—	—
Total distributions	(2.25)	(1.21)	—	—	—
Net asset value, end of period	\$59.30	\$51.39	\$50.17	\$63.47	\$108.94
Total Return^b	20.05%	5.07%	(20.97%)	(41.74%)	160.68%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$148	\$110	\$132	\$311	\$449
Ratios to average net assets:					
Net investment income (loss)	1.73%	1.64%	1.43%	(0.55%)	(1.95%)
Total expenses	2.64%	2.68%	2.57%	2.50%	2.57%
Net expenses ^c	2.54%	2.60%	2.54%	2.50%	2.57%
Portfolio turnover rate	925%	905%	416%	266%	632%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$56.16	\$54.34	\$68.26	\$116.30	\$44.29
Income (loss) from investment operations:					
Net investment income (loss) ^a	1.34	1.32	1.20	.01	(1.28)
Net gain (loss) on investments (realized and unrealized)	10.18 ^d	1.71	(15.12)	(48.05)	73.29
Total from investment operations	11.52	3.03	(13.92)	(48.04)	72.01
Less distributions from:					
Net investment income	(2.25)	(1.21)	—	—	—
Total distributions	(2.25)	(1.21)	—	—	—
Net asset value, end of period	\$65.43	\$56.16	\$54.34	\$68.26	\$116.30
Total Return	20.75%	5.78%	(20.41%)	(41.31%)	162.59%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$6,194	\$2,686	\$2,597	\$2,810	\$6,808
Ratios to average net assets:					
Net investment income (loss)	2.16%	2.53%	2.35%	0.01%	(1.29%)
Total expenses	1.90%	1.93%	1.82%	1.75%	1.81%
Net expenses ^c	1.80%	1.85%	1.79%	1.75%	1.81%
Portfolio turnover rate	925%	905%	416%	266%	632%

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

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

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

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

SCHEDULE OF INVESTMENTS

March 31, 2025

INVERSE EMERGING MARKETS 2x STRATEGY FUND

	FACE AMOUNT	VALUE
REPURCHASE AGREEMENTS^{††,1} - 146.3%		
J.P. Morgan Securities LLC issued 03/31/25 at 4.36% due 04/01/25 ²	\$ 114,535	\$ 114,535
BofA Securities, Inc. issued 03/31/25 at 4.35% due 04/01/25 ²	87,778	87,778
Total Repurchase Agreements (Cost \$202,313)		202,313
Total Investments - 146.3% (Cost \$202,313)		\$ 202,313
Other Assets & Liabilities, net - (46.3)%		(63,981)
Total Net Assets - 100.0%	\$	138,332

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements Sold Short^{††}								
Goldman Sachs International	S&P Emerging 50 ADR Index	Receive	3.83% (Federal Funds Rate - 0.50%)	At Maturity	06/25/25	44	\$ 141,142	\$ 3,523
BNP Paribas	S&P Emerging 50 ADR Index	Receive	4.13% (Federal Funds Rate - 0.20%)	At Maturity	06/26/25	42	133,359	1,900
							\$ 274,501	\$ 5,423

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

¹ Repurchase Agreements — See Note 6.

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

See Sector Classification in Other Information section.

INVERSE EMERGING MARKETS 2x STRATEGY FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Repurchase Agreements	\$ —	\$ 202,313	\$ —	\$ 202,313
Equity Index Swap Agreements**	—	5,423	—	5,423
Total Assets	\$ —	\$ 207,736	\$ —	\$ 207,736

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

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2025

ASSETS:

Repurchase agreements, at value (cost \$202,313)	202,313
Unrealized appreciation on OTC swap agreements	5,423
Receivables:	
Swap settlement	1,755
Interest	24
Total assets	209,515

LIABILITIES:

Payable for:	
Fund shares redeemed	70,188
Management fees	307
Transfer agent fees	169
Distribution and service fees	88
Portfolio accounting and administration fees	36
Trustees' fees*	4
Miscellaneous	391
Total liabilities	71,183

NET ASSETS \$ 138,332
NET ASSETS CONSIST OF:

Paid in capital	\$ 20,261,724
Total distributable earnings (loss)	<u>(20,123,392)</u>
Net assets	<u>\$ 138,332</u>

CLASS A:

Net assets	\$ 3,993
Capital shares outstanding	27
Net asset value per share	<u>\$147.89</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$155.27</u>

CLASS C:

Net assets	\$ 3,546
Capital shares outstanding	25
Net asset value per share	<u>\$141.84</u>

CLASS H:

Net assets	\$ 130,793
Capital shares outstanding	890
Net asset value per share	<u>\$146.96</u>

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2025

INVESTMENT INCOME:

Interest	\$ 17,865
Other income	23
Total investment income	<u>17,888</u>

EXPENSES:

Management fees	3,206
Distribution and service fees:	
Class A	104
Class C	64
Class H	775
Transfer agent fees	812
Portfolio accounting and administration fees	734
Professional fees	166
Custodian fees	46
Trustees' fees*	36
Miscellaneous	599
Total expenses	<u>6,542</u>
Less:	
Expenses reimbursed by Adviser	<u>(354)</u>
Net expenses	<u>6,188</u>
Net investment income	<u>11,700</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Swap agreements	<u>(109,206)</u>
Net realized loss	<u>(109,206)</u>
Net change in unrealized appreciation (depreciation) on:	
Swap agreements	<u>(10,844)</u>
Net change in unrealized appreciation (depreciation)	<u>(10,844)</u>
Net realized and unrealized loss	<u>(120,050)</u>
Net decrease in net assets resulting from operations	<u>\$ (108,350)</u>

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 11,700	\$ 16,213
Net realized loss on investments	(109,206)	(134,331)
Net change in unrealized appreciation (depreciation) on investments	(10,844)	26,165
Net decrease in net assets resulting from operations	(108,350)	(91,953)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(249)	(185)
Class C	(223)	(169)
Class H	(10,862)	(14,212)
Total distributions to shareholders	(11,334)	(14,566)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	777,225	460,042
Class C	85,770	17,007
Class H	21,195,738	25,735,086
Distributions reinvested		
Class A	249	185
Class C	223	169
Class H	10,752	14,168
Cost of shares redeemed		
Class A	(810,540)	(406,762)
Class C	(85,277)	(17,060)
Class H	(21,280,410)	(25,809,602)
Net decrease from capital share transactions	(106,270)	(6,767)
Net decrease in net assets	(225,954)	(113,286)
NET ASSETS:		
Beginning of year	364,286	477,572
End of year	\$ 138,332	\$ 364,286
CAPITAL SHARE ACTIVITY*:		
Shares sold		
Class A	4,463	1,847
Class C	547	71
Class H	119,452	99,627
Shares issued from reinvestment of distributions		
Class A	2	1
Class C	1	1
Class H	65	57
Shares redeemed		
Class A	(4,713)	(1,598)
Class C	(547)	(71)
Class H	(119,976)	(100,062)
Net decrease in shares	(706)	(127)

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

INVERSE EMERGING MARKETS 2x STRATEGY FUND

FINANCIAL HIGHLIGHTS

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

Class A	Year Ended March 31, 2025 ^d	Year Ended March 31, 2024 ^d	Year Ended March 31, 2023 ^d	Year Ended March 31, 2022 ^d	Year Ended March 31, 2021 ^d
Per Share Data					
Net asset value, beginning of period	\$219.27	\$265.61	\$300.57	\$248.83	\$934.09
Income (loss) from investment operations:					
Net investment income (loss) ^a	5.37	9.40	2.20	(4.60)	(10.80)
Net gain (loss) on investments (realized and unrealized)	(67.30)	(48.34)	(37.16)	56.34	(674.46)
Total from investment operations	(61.93)	(38.94)	(34.96)	51.74	(685.26)
Less distributions from:					
Net investment income	(9.45)	(7.40)	—	—	—
Total distributions	(9.45)	(7.40)	—	—	—
Net asset value, end of period	\$147.89	\$219.27	\$265.61	\$300.57	\$248.83
Total Return^b	(29.83%)	(15.06%)	(11.64%)	20.82%	(73.37%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$4	\$60	\$7	\$14	\$2
Ratios to average net assets:					
Net investment income (loss)	3.21%	3.72%	0.65%	(1.86%)	(1.81%)
Total expenses	1.86%	1.82%	2.00%	1.87%	1.86%
Net expenses ^c	1.76%	1.75%	1.97%	1.87%	1.86%
Portfolio turnover rate	—	—	—	—	—
Class C	Year Ended March 31, 2025^d	Year Ended March 31, 2024^d	Year Ended March 31, 2023^d	Year Ended March 31, 2022^d	Year Ended March 31, 2021^d
Per Share Data					
Net asset value, beginning of period	\$215.46	\$262.83	\$300.43	\$248.01	\$936.48
Income (loss) from investment operations:					
Net investment income (loss) ^a	4.78	7.80	.20	(7.20)	(13.80)
Net gain (loss) on investments (realized and unrealized)	(68.95)	(47.77)	(37.80)	59.62	(674.67)
Total from investment operations	(64.17)	(39.97)	(37.60)	52.42	(688.47)
Less distributions from:					
Net investment income	(9.45)	(7.40)	—	—	—
Total distributions	(9.45)	(7.40)	—	—	—
Net asset value, end of period	\$141.84	\$215.46	\$262.83	\$300.43	\$248.01
Total Return^b	(30.36%)	(15.60%)	(12.52%)	21.13%	(73.52%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$4	\$5	\$6	\$7	\$6
Ratios to average net assets:					
Net investment income (loss)	2.79%	3.08%	0.08%	(2.44%)	(2.62%)
Total expenses	2.62%	2.59%	2.76%	2.48%	2.66%
Net expenses ^c	2.53%	2.51%	2.73%	2.48%	2.66%
Portfolio turnover rate	—	—	—	—	—

INVERSE EMERGING MARKETS 2x STRATEGY FUND

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025 ^d	Year Ended March 31, 2024 ^d	Year Ended March 31, 2023 ^d	Year Ended March 31, 2022 ^d	Year Ended March 31, 2021 ^d
Per Share Data					
Net asset value, beginning of period	\$221.54	\$269.12	\$303.40	\$250.77	\$927.73
Income (loss) from investment operations:					
Net investment income (loss) ^a	5.60	8.60	2.20	(4.60)	(8.40)
Net gain (loss) on investments (realized and unrealized)	(70.73)	(48.78)	(36.48)	57.23	(668.56)
Total from investment operations	(65.13)	(40.18)	(34.28)	52.63	(676.96)
Less distributions from:					
Net investment income	(9.45)	(7.40)	—	—	—
Total distributions	(9.45)	(7.40)	—	—	—
Net asset value, end of period	\$146.96	\$221.54	\$269.12	\$303.40	\$250.77
Total Return	(29.89%)	(15.24%)	(11.27%)	20.97%	(72.97%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$131	\$299	\$465	\$1,265	\$400
Ratios to average net assets:					
Net investment income (loss)	3.31%	3.61%	0.66%	(1.70%)	(1.85%)
Total expenses	1.82%	1.83%	2.01%	1.75%	1.89%
Net expenses ^c	1.72%	1.75%	1.97%	1.75%	1.89%
Portfolio turnover rate	—	—	—	—	—

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

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

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

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

SCHEDULE OF INVESTMENTS

March 31, 2025

EUROPE 1.25x STRATEGY FUND

	SHARES	VALUE
COMMON STOCKS[†] - 44.7%		
CONSUMER, NON-CYCLICAL - 15.1%		
Nestle S.A. ADR	2,930	\$ 296,428
Roche Holding AG ADR ¹	6,273	258,134
AstraZeneca plc ADR	3,463	254,531
Novo Nordisk A/S ADR ¹	3,561	247,276
Novartis AG ADR	2,205	245,813
Unilever plc ADR	2,871	170,968
Sanofi S.A. ADR	2,627	145,693
RELX plc ADR	2,108	106,264
L'Oreal S.A. ADR	1,347	100,163
EssilorLuxottica S.A. ADR	692	99,717
GSK plc ADR ¹	2,389	92,550
British American Tobacco plc ADR	2,205	91,221
Anheuser-Busch InBev S.A. ADR	1,147	70,610
Diageo plc ADR	619	64,865
Total Consumer, Non-cyclical		<u>2,244,233</u>
FINANCIAL - 9.1%		
HSBC Holdings plc ADR ¹	3,951	226,906
Allianz SE ADR	4,321	165,235
Banco Santander S.A. ADR	17,107	114,617
Zurich Insurance Group AG ADR ¹	3,273	114,130
UBS Group AG	3,548	108,675
BNP Paribas S.A. ADR	2,378	99,305
UniCredit SpA ADR	3,471	97,396
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen ADR	7,493	94,786
AXA S.A. ADR	2,083	89,007
London Stock Exchange Group plc ADR	2,259	85,209
Intesa Sanpaolo SpA ADR	2,724	84,172
ING Groep N.V. ADR	3,518	68,918
Total Financial		<u>1,348,356</u>
INDUSTRIAL - 5.0%		
Siemens AG ADR ¹	1,682	194,069
Schneider Electric SE ADR	3,212	147,495
Airbus SE ADR	2,627	115,825
Safran S.A. ADR	1,673	110,786
ABB Ltd. ADR	1,780	92,809
Vinci S.A. ADR	2,600	81,874
Total Industrial		<u>742,858</u>
TECHNOLOGY - 4.0%		
SAP SE ADR	1,143	306,827
ASML Holding N.V. — Class G	440	291,557
Total Technology		<u>598,384</u>
ENERGY - 3.5%		
Shell plc ADR	3,383	247,906
TotalEnergies SE ADR	2,535	163,989
BP plc ADR	3,078	104,006
Total Energy		<u>515,901</u>

	SHARES	VALUE
CONSUMER, CYCLICAL - 2.9%		
LVMH Moet Hennessy		
Louis Vuitton SE ADR	1,422	\$ 176,143
Cie Financiere Richemont S.A. ADR	6,021	104,464
Hermes International SCA ADR	392	102,716
Mercedes-Benz Group AG ADR	3,230	47,255
Total Consumer, Cyclical		<u>430,578</u>
BASIC MATERIALS - 1.9%		
Air Liquide S.A. ADR	3,238	123,109
Rio Tinto plc ADR	1,201	72,156
BASF SE ADR	3,993	49,713
Glencore plc ADR*	5,575	40,753
Total Basic Materials		<u>285,731</u>
UTILITIES - 1.7%		
Iberdrola S.A. ADR	1,644	106,022
National Grid plc ADR	1,141	74,861
Enel SpA ADR	8,721	70,291
Total Utilities		<u>251,174</u>
COMMUNICATIONS - 1.5%		
Deutsche Telekom AG ADR	4,039	149,726
Prosus N.V. ADR	7,428	68,783
Total Communications		<u>218,509</u>
Total Common Stocks (Cost \$6,506,084)		<u>6,635,724</u>
MUTUAL FUNDS[†] - 0.9%		
Guggenheim Ultra Short Duration Fund — Institutional Class ²	7,027	70,482
Guggenheim Strategy Fund II ²	2,760	68,625
Total Mutual Funds (Cost \$138,225)		<u>139,107</u>
	FACE	
	AMOUNT	
U.S. TREASURY BILLS^{††} - 1.4%		
U.S. Treasury Bills		
4.08% due 04/08/25 ^{3,4}	\$ 207,000	206,829
Total U.S. Treasury Bills (Cost \$206,830)		<u>206,829</u>
REPURCHASE AGREEMENTS^{††,5} - 47.9%		
J.P. Morgan Securities LLC		
issued 03/31/25 at 4.36%		
due 04/01/25	4,030,465	4,030,465
BofA Securities, Inc.		
issued 03/31/25 at 4.35%		
due 04/01/25	3,088,899	3,088,899
Total Repurchase Agreements (Cost \$7,119,364)		<u>7,119,364</u>

EUROPE 1.25x STRATEGY FUND

	SHARES	VALUE
SECURITIES LENDING COLLATERAL^{†,6} - 4.0%		
Money Market Fund^{***}		
First American Government Obligations Fund - Class X, 4.27% ⁷	601,036	\$ 601,036
Total Securities Lending Collateral (Cost \$601,036)		<u>601,036</u>
Total Investments - 98.9% (Cost \$14,571,539)		<u>\$ 14,702,060</u>
Other Assets & Liabilities, net - 1.1%		<u>160,235</u>
Total Net Assets - 100.0%		<u>\$ 14,862,295</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation) ^{**}
Currency Futures Contracts Purchased[†]				
Euro FX Futures Contracts	89	Jun 2025	\$ 12,082,863	\$ 31,682
Equity Futures Contracts Purchased[†]				
STOXX 50 Index Futures Contracts	244	Jun 2025	11,995,368	(242,336)

* Non-income producing security.

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

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

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

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

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

² Affiliated issuer.

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

⁴ Rate indicated is the effective yield at the time of purchase.

⁵ Repurchase Agreements — See Note 6.

⁶ Securities lending collateral — See Note 7.

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

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

EUROPE 1.25x STRATEGY FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 6,635,724	\$ —	\$ —	\$ 6,635,724
Mutual Funds	139,107	—	—	139,107
U.S. Treasury Bills	—	206,829	—	206,829
Repurchase Agreements	—	7,119,364	—	7,119,364
Securities Lending Collateral	601,036	—	—	601,036
Currency Futures Contracts**	31,682	—	—	31,682
Total Assets	\$ 7,407,549	\$ 7,326,193	\$ —	\$ 14,733,742

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 242,336	\$ —	\$ —	\$ 242,336

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

Affiliated Transactions

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments ("GI"), result in that company being considered an affiliated person, as defined in the Investment Company Act of 1940 ("affiliated issuer").

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II and Guggenheim Strategy Fund III (collectively, the "Guggenheim Strategy Funds"), each of which are open-end management investment companies managed by GI. The Guggenheim Strategy Funds, which launched on March 11, 2014, are offered as short-term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Guggenheim Strategy Funds pay no investment management fees. The Guggenheim Strategy Funds' annual report on Form N-CSR dated September 30, 2024 is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at https://www.sec.gov/Archives/edgar/data/1601445/000139834424022509/fp0090292-6_ncsrixbrl.htm. The Fund also may invest in certain of the underlying series of Guggenheim Funds Trust, which are open-end management investment companies managed by GI, are available to the public and whose most recent annual report on Form N-CSR is available publicly or upon request.

Transactions during the year ended March 31, 2025, in which the company is an affiliated issuer, were as follows:

Security Name	Value 03/31/24	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 03/31/25	Shares 03/31/25	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 67,907	\$ —	\$ —	\$ —	\$ 718	\$ 68,625	2,760	\$ 3,858
Guggenheim Ultra Short Duration Fund — Institutional Class	69,638	—	—	—	844	70,482	7,027	3,501
	\$ 137,545	\$ —	\$ —	\$ —	\$ 1,562	\$ 139,107		\$ 7,359

STATEMENT OF ASSETS
AND LIABILITIES

March 31, 2025

ASSETS:

Investments in unaffiliated issuers, at value - including \$585,093 of securities loaned (cost \$7,313,950)	\$ 7,443,589
Investments in affiliated issuers, at value (cost \$138,225)	139,107
Repurchase agreements, at value (cost \$7,119,364)	7,119,364
Cash	142
Segregated cash with broker	803,608
Receivables:	
Fund shares sold	150,265
Foreign tax reclaims	20,384
Dividends	13,120
Interest	861
Securities lending income	312
Investment Adviser	186
Total assets	15,690,938

LIABILITIES:

Payable for:	
Return of securities lending collateral	601,036
Fund shares redeemed	122,687
Variation margin on futures contracts	93,742
Management fees	3,505
Transfer agent fees	1,297
Distribution and service fees	1,039
Trustees' fees*	39
Miscellaneous	5,298
Total liabilities	828,643

NET ASSETS \$ 14,862,295

NET ASSETS CONSIST OF:

Paid in capital	\$ 15,424,327
Total distributable earnings (loss)	(562,032)
Net assets	\$ 14,862,295

CLASS A:

Net assets	\$ 269,392
Capital shares outstanding	2,381
Net asset value per share	<u>\$113.14</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$118.78</u>

CLASS C:

Net assets	\$ 131,496
Capital shares outstanding	1,508
Net asset value per share	<u>\$87.20</u>

CLASS H:

Net assets	\$ 14,461,407
Capital shares outstanding	130,015
Net asset value per share	<u>\$111.23</u>

STATEMENT OF
OPERATIONS

Year Ended March 31, 2025

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$7,288)	\$ 50,960
Dividends from securities of affiliated issuers	7,359
Interest	109,647
Income from securities lending, net	5,180
Total investment income	173,146

EXPENSES:

Management fees	37,559
Distribution and service fees:	
Class A	642
Class C	985
Class H	9,545
Transfer agent and administrative fees	8,644
Portfolio accounting and administration fees	6,367
Registration fees	4,498
Professional fees	1,651
Custodian fees	731
Trustees' fees*	431
Miscellaneous	3,314
Total expenses	74,367
Less:	
Expenses reimbursed by Adviser	(7,093)
Expenses waived by Adviser	(175)
Total waived/reimbursed expenses	(7,268)
Net expenses	67,099
Net investment income	106,047

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	210,822
Futures contracts	100,124
Foreign currency transactions	3,353
Net realized gain	314,299
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(120,573)
Investments in affiliated issuers	1,562
Futures contracts	(216,096)
Foreign currency translations	(50)
Net change in unrealized appreciation (depreciation)	(335,157)
Net realized and unrealized loss	(20,858)
Net increase in net assets resulting from operations	\$ 85,189

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 106,047	\$ 160,899
Net realized gain on investments	314,299	373,279
Net change in unrealized appreciation (depreciation) on investments	(335,157)	11,550
Net increase in net assets resulting from operations	85,189	545,728
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(7,614)	(5,330)
Class C	(4,147)	(2,990)
Class H	(149,240)	(19,342)
Total distributions to shareholders	(161,001)	(27,662)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	886,834	55,633,399
Class C	229,601	905,676
Class H	261,867,521	36,893,142
Distributions reinvested		
Class A	7,566	5,211
Class C	1,527	2,052
Class H	145,260	19,247
Cost of shares redeemed		
Class A	(1,142,580)	(55,672,258)
Class C	(277,719)	(918,503)
Class H	(249,215,568)	(48,981,942)
Net increase (decrease) from capital share transactions	12,502,442	(12,113,976)
Net increase (decrease) in net assets	12,426,630	(11,595,910)
NET ASSETS:		
Beginning of year	2,435,665	14,031,575
End of year	\$ 14,862,295	\$ 2,435,665
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	7,501	511,589
Class C	2,478	10,434
Class H	2,200,191	340,783
Shares issued from reinvestment of distributions		
Class A	73	48
Class C	19	25
Class H	1,419	179
Shares redeemed		
Class A	(9,481)	(510,986)
Class C	(2,856)	(10,500)
Class H	(2,086,128)	(454,633)
Net increase (decrease) in shares	113,216	(113,061)

FINANCIAL HIGHLIGHTS

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

Class A	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$121.23	\$106.74	\$101.20	\$94.56	\$69.30
Income (loss) from investment operations:					
Net investment income (loss) ^a	4.03	2.61	1.76	(.96)	(.93)
Net gain (loss) on investments (realized and unrealized)	(.15)	12.63	3.78 ^e	7.60 ^e	30.74
Total from investment operations	3.88	15.24	5.54	6.64	29.81
Less distributions from:					
Net investment income	(11.97)	(.75)	—	—	(4.55)
Total distributions	(11.97)	(.75)	—	—	(4.55)
Net asset value, end of period	\$113.14	\$121.23	\$106.74	\$101.20	\$94.56
Total Return^b	4.06%	14.35%	5.48%	7.02%	43.39%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$269	\$520	\$388	\$482	\$130
Ratios to average net assets:					
Net investment income (loss)	3.33%	2.41%	1.84%	(0.93%)	(1.10%)
Total expenses ^c	1.74%	1.74%	1.79%	1.72%	1.75%
Net expenses ^d	1.61%	1.66%	1.74%	1.70%	1.73%
Portfolio turnover rate	4,585%	1,595%	231%	517%	534%
Class C	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$96.99	\$86.21	\$82.72	\$77.88	\$58.24
Income (loss) from investment operations:					
Net investment income (loss) ^a	2.49	1.28	.94	(1.18)	(.96)
Net gain (loss) on investments (realized and unrealized)	(.31)	10.25	2.55 ^e	6.02 ^e	25.15
Total from investment operations	2.18	11.53	3.49	4.84	24.19
Less distributions from:					
Net investment income	(11.97)	(.75)	—	—	(4.55)
Total distributions	(11.97)	(.75)	—	—	(4.55)
Net asset value, end of period	\$87.20	\$96.99	\$86.21	\$82.72	\$77.88
Total Return^b	3.27%	13.48%	4.22%	6.21%	41.93%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$131	\$181	\$165	\$483	\$142
Ratios to average net assets:					
Net investment income (loss)	2.59%	1.47%	1.17%	(1.41%)	(1.50%)
Total expenses ^c	2.50%	2.51%	2.53%	2.48%	2.58%
Net expenses ^d	2.36%	2.42%	2.48%	2.46%	2.55%
Portfolio turnover rate	4,585%	1,595%	231%	517%	534%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$119.37	\$105.14	\$100.11	\$93.56	\$68.79
Income (loss) from investment operations:					
Net investment income (loss) ^a	2.93	3.64	1.01	(.93)	(.74)
Net gain (loss) on investments (realized and unrealized)	.90 ^e	11.34	4.02 ^e	7.48 ^e	30.06
Total from investment operations	3.83	14.98	5.03	6.55	29.32
Less distributions from:					
Net investment income	(11.97)	(.75)	—	—	(4.55)
Total distributions	(11.97)	(.75)	—	—	(4.55)
Net asset value, end of period	\$111.23	\$119.37	\$105.14	\$100.11	\$93.56
Total Return	4.08%	14.32%	5.01%	7.00%	42.96%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$14,461	\$1,735	\$13,479	\$4,182	\$1,410
Ratios to average net assets:					
Net investment income (loss)	2.49%	3.37%	1.08%	(0.90%)	(0.88%)
Total expenses ^c	1.77%	1.76%	1.77%	1.71%	1.77%
Net expenses ^d	1.59%	1.69%	1.73%	1.69%	1.74%
Portfolio turnover rate	4,585%	1,595%	231%	517%	534%

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

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

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

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

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

JAPAN 2x STRATEGY FUND

	FACE AMOUNT	VALUE
U.S. TREASURY BILLS^{††} - 45.3%		
U.S. Treasury Bills		
4.08% due 04/08/25 ^{1,2}	\$ 390,000	\$ 389,678
Total U.S. Treasury Bills		
(Cost \$389,679)		389,678
REPURCHASE AGREEMENTS^{††,3} - 56.8%		
J.P. Morgan Securities LLC		
issued 03/31/25 at 4.36%		
due 04/01/25	276,829	276,829
BofA Securities, Inc.		
issued 03/31/25 at 4.35%		
due 04/01/25	212,159	212,159
Total Repurchase Agreements		
(Cost \$488,988)		488,988
Total Investments - 102.1%		
(Cost \$878,667)		\$ 878,666
Other Assets & Liabilities, net - (2.1)%		(18,266)
Total Net Assets - 100.0%		\$ 860,400

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
Currency Futures Contracts Purchased[†]				
Japanese Yen Futures Contracts	20	Jun 2025	\$ 1,681,500	\$ (11,711)
Equity Futures Contracts Purchased[†]				
Micro Nikkei Stock Average Futures Contracts	5	Jun 2025	90,300	(1,836)
Nikkei 225 (CME) Index Futures Contracts	9	Jun 2025	1,626,300	(12,263)
			\$ 1,716,600	\$ (14,099)

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

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

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

¹ All or a portion of this security is pledged as futures collateral at March 31, 2025.

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

³ Repurchase Agreements — See Note 6.

CME — Chicago Mercantile Exchange

See Sector Classification in Other Information section.

JAPAN 2x STRATEGY FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
U.S. Treasury Bills	\$ —	\$ 389,678	\$ —	\$ 389,678
Repurchase Agreements	—	488,988	—	488,988
Total Assets	\$ —	\$ 878,666	\$ —	\$ 878,666

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 14,099	\$ —	\$ —	\$ 14,099
Currency Futures Contracts**	11,711	—	—	11,711
Total Liabilities	\$ 25,810	\$ —	\$ —	\$ 25,810

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

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2025

ASSETS:

Investments, at value (cost \$389,679)	\$ 389,678
Repurchase agreements, at value (cost \$488,988)	488,988
Cash	3
Receivables:	
Fund shares sold	500
Interest	59
Total assets	879,228

LIABILITIES:

Payable for:	
Variation margin on futures contracts	15,615
Fund shares redeemed	974
Management fees	535
Transfer agent fees	412
Distribution and service fees	179
Portfolio accounting and administration fees	73
Trustees' fees*	13
Miscellaneous	1,027
Total liabilities	18,828
NET ASSETS	\$ 860,400

NET ASSETS CONSIST OF:

Paid in capital	\$ 3,117,766
Total distributable earnings (loss)	(2,257,366)
Net assets	\$ 860,400

CLASS A:

Net assets	\$ 246,059
Capital shares outstanding	2,178
Net asset value per share	\$112.97
Maximum offering price per share (Net asset value divided by 95.25%)	\$118.60

CLASS C:

Net assets	\$ 509
Capital shares outstanding	5
Net asset value per share	\$98.18

CLASS H:

Net assets	\$ 613,832
Capital shares outstanding	5,388
Net asset value per share	\$113.93

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2025

INVESTMENT INCOME:

Interest	\$ 79,136
Total investment income	79,136

EXPENSES:

Management fees	11,741
Distribution and service fees:	
Class A	857
Class C	28
Class H	3,050
Transfer agent fees	3,347
Portfolio accounting and administration fees	2,389
Registration fees	2,046
Professional fees	861
Custodian fees	203
Trustees' fees*	183
Miscellaneous	36
Total expenses	24,741
Less:	
Expenses reimbursed by Adviser	(782)
Net expenses	23,959
Net investment income	55,177

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Futures contracts	(733,749)
Net realized loss	(733,749)
Net change in unrealized appreciation (depreciation) on:	
Investments	1
Futures contracts	27,071
Net change in unrealized appreciation (depreciation)	27,072
Net realized and unrealized loss	(706,677)
Net decrease in net assets resulting from operations	\$ (651,500)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 55,177	\$ 96,866
Net realized gain (loss) on investments	(733,749)	1,175,918
Net change in unrealized appreciation (depreciation) on investments	27,072	(456,037)
Net increase (decrease) in net assets resulting from operations	(651,500)	816,747
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(12,545)	(6,903)
Class C	(28)	(36)
Class H	(51,240)	(65,831)
Total distributions to shareholders	(63,813)	(72,770)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	143,799	367,084
Class C	6,497	54,791
Class H	3,550,004	12,144,683
Distributions reinvested		
Class A	12,545	6,903
Class C	28	36
Class H	49,842	64,437
Cost of shares redeemed		
Class A	(241,379)	(183,316)
Class C	(24,310)	(34,007)
Class H	(4,731,495)	(17,911,961)
Net decrease from capital share transactions	(1,234,469)	(5,491,350)
Net decrease in net assets	(1,949,782)	(4,747,373)
NET ASSETS:		
Beginning of year	2,810,182	7,557,555
End of year	\$ 860,400	\$ 2,810,182
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	1,083	2,483
Class C	55	455
Class H	26,288	92,132
Shares issued from reinvestment of distributions		
Class A	93	59
Class C	—	—
Class H	367	545
Shares redeemed		
Class A	(1,828)	(1,475)
Class C	(205)	(338)
Class H	(35,841)	(140,294)
Net decrease in shares	(9,988)	(46,433)

FINANCIAL HIGHLIGHTS

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

	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Class A					
Per Share Data					
Net asset value, beginning of period	\$159.13	\$117.27	\$142.84	\$201.08	\$94.96
Income (loss) from investment operations:					
Net investment income (loss) ^a	4.71	4.91	1.39	(2.21)	(1.95)
Net gain (loss) on investments (realized and unrealized)	(45.29)	44.41	(26.96)	(56.03)	109.13
Total from investment operations	(40.58)	49.32	(25.57)	(58.24)	107.18
Less distributions from:					
Net investment income	(5.58)	(7.46)	—	—	(1.06)
Total distributions	(5.58)	(7.46)	—	—	(1.06)
Net asset value, end of period	\$112.97	\$159.13	\$117.27	\$142.84	\$201.08
Total Return^b	(26.07%)	44.34%	(17.90%)	(28.96%)	112.92%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$246	\$450	\$207	\$207	\$255
Ratios to average net assets:					
Net investment income (loss)	3.50%	3.77%	1.27%	(1.22%)	(1.26%)
Total expenses ^c	1.58%	1.57%	1.50%	1.51%	1.58%
Net expenses ^d	1.53%	1.54%	1.49%	1.49%	1.56%
Portfolio turnover rate	—	—	—	—	15%
Class C					
Per Share Data					
Net asset value, beginning of period	\$140.30	\$104.92	\$128.84	\$182.53	\$87.00
Income (loss) from investment operations:					
Net investment income (loss) ^a	4.00	3.51	.39	(3.48)	(2.98)
Net gain (loss) on investments (realized and unrealized)	(40.54)	39.33	(24.31)	(50.21)	99.57
Total from investment operations	(36.54)	42.84	(23.92)	(53.69)	96.59
Less distributions from:					
Net investment income	(5.58)	(7.46)	—	—	(1.06)
Total distributions	(5.58)	(7.46)	—	—	(1.06)
Net asset value, end of period	\$98.18	\$140.30	\$104.92	\$128.84	\$182.53
Total Return^b	(26.70%)	43.33%	(18.57%)	(29.41%)	111.34%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$— ^e	\$22	\$4	\$5	\$53
Ratios to average net assets:					
Net investment income (loss)	3.25%	3.05%	0.40%	(2.00%)	(2.02%)
Total expenses ^c	2.29%	2.30%	2.30%	2.25%	2.32%
Net expenses ^d	2.25%	2.27%	2.30%	2.24%	2.30%
Portfolio turnover rate	—	—	—	—	15%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$160.43	\$118.13	\$143.98	\$202.65	\$95.70
Income (loss) from investment operations:					
Net investment income (loss) ^a	4.83	4.48	1.64	(2.25)	(2.07)
Net gain (loss) on investments (realized and unrealized)	(45.75)	45.28	(27.49)	(56.42)	110.08
Total from investment operations	(40.92)	49.76	(25.85)	(58.67)	108.01
Less distributions from:					
Net investment income	(5.58)	(7.46)	—	—	(1.06)
Total distributions	(5.58)	(7.46)	—	—	(1.06)
Net asset value, end of period	\$113.93	\$160.43	\$118.13	\$143.98	\$202.65
Total Return	(26.07%)	44.34%	(17.95%)	(28.95%)	112.94%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$614	\$2,338	\$7,347	\$1,049	\$1,560
Ratios to average net assets:					
Net investment income (loss)	3.53%	3.54%	1.48%	(1.22%)	(1.27%)
Total expenses ^c	1.58%	1.58%	1.54%	1.51%	1.58%
Net expenses ^d	1.53%	1.56%	1.53%	1.49%	1.56%
Portfolio turnover rate	—	—	—	—	15%

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

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

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

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

^e Less than \$1,000 in Net Assets.

SCHEDULE OF INVESTMENTS

March 31, 2025

STRENGTHENING DOLLAR 2x STRATEGY FUND

	FACE AMOUNT	VALUE
U.S. TREASURY BILLS^{††} - 2.0%		
U.S. Treasury Bills		
4.08% due 04/08/25 ^{1,2}	\$ 44,000	\$ 43,964
Total U.S. Treasury Bills		
(Cost \$43,964)		43,964
REPURCHASE AGREEMENTS^{††,3} - 91.8%		
J.P. Morgan Securities LLC		
issued 03/31/25 at 4.36%		
due 04/01/25 ⁴	1,131,307	1,131,307
BofA Securities, Inc.		
issued 03/31/25 at 4.35%		
due 04/01/25 ⁴	867,020	867,020
Total Repurchase Agreements		
(Cost \$1,998,327)		1,998,327
Total Investments - 93.8%		
(Cost \$2,042,291)		\$ 2,042,291
Other Assets & Liabilities, net - 6.2%		133,889
Total Net Assets - 100.0%		\$ 2,176,180

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Currency Futures Contracts Purchased[†]				
U.S. Dollar Index Futures Contracts	32	Jun 2025	\$ 3,324,000	\$ 21,436

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Currency Index Swap Agreements^{††}								
Goldman Sachs International	U.S. Dollar Index	Receive	N/A	At Maturity	06/20/25	10,008	\$ 1,039,138	\$ 8,065

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

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

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

¹ All or a portion of this security is pledged as futures collateral at March 31, 2025.

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

³ Repurchase Agreements — See Note 6.

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

See Sector Classification in Other Information section.

STRENGTHENING DOLLAR 2x STRATEGY FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
U.S. Treasury Bills	\$ —	\$ 43,964	\$ —	\$ 43,964
Repurchase Agreements	—	1,998,327	—	1,998,327
Currency Futures Contracts**	21,436	—	—	21,436
Currency Index Swap Agreements**	—	8,065	—	8,065
Total Assets	\$ 21,436	\$ 2,050,356	\$ —	\$ 2,071,792

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

STRENGTHENING DOLLAR 2x STRATEGY FUND

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2025

ASSETS:

Investments, at value (cost \$43,964)	\$ 43,964
Repurchase agreements, at value (cost \$1,998,327)	1,998,327
Segregated cash with broker	5,213
Unrealized appreciation on OTC swap agreements	8,065
Receivables:	
Fund shares sold	154,264
Variation margin on futures contracts	4,717
Swap settlement	283
Interest	242
Total assets	2,215,075

LIABILITIES:

Payable for:	
Fund shares redeemed	27,021
Licensing fees	5,868
Management fees	1,411
Transfer agent fees	1,321
Distribution and service fees	393
Portfolio accounting and administration fees	82
Trustees' fees*	35
Miscellaneous	2,764
Total liabilities	38,895

NET ASSETS \$ 2,176,180

NET ASSETS CONSIST OF:

Paid in capital	\$ 23,038,149
Total distributable earnings (loss)	(20,861,969)
Net assets	\$ 2,176,180

CLASS A:

Net assets	\$ 409,984
Capital shares outstanding	6,463
Net asset value per share	<u>\$63.44</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$66.60</u>

CLASS C:

Net assets	\$ 2,271
Capital shares outstanding	42
Net asset value per share	<u>\$54.07</u>

CLASS H:

Net assets	\$ 1,763,925
Capital shares outstanding	27,915
Net asset value per share	<u>\$63.19</u>

STATEMENT OF OPERATIONS

Year Ended March 31, 2025

INVESTMENT INCOME:

Interest	\$ 150,942
Total investment income	150,942

EXPENSES:

Management fees	28,013
Distribution and service fees:	
Class A	993
Class C	27
Class H	6,782
Transfer agent fees	6,945
Licensing fees	8,263
Portfolio accounting and administration fees	4,748
Registration fees	3,828
Professional fees	1,370
Custodian fees	400
Trustees' fees*	317
Miscellaneous	848
Total expenses	62,534
Less:	
Expenses reimbursed by Adviser	(3,113)
Net expenses	59,421
Net investment income	91,521

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Swap agreements	(47,814)
Futures contracts	(377,819)
Net realized loss	(425,633)
Net change in unrealized appreciation (depreciation) on:	
Swap agreements	(3,016)
Futures contracts	(40,474)
Net change in unrealized appreciation (depreciation)	(43,490)
Net realized and unrealized loss	(469,123)
Net decrease in net assets resulting from operations	\$ (377,602)

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

STRENGTHENING DOLLAR 2x STRATEGY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 91,521	\$ 164,524
Net realized loss on investments	(425,633)	(654,241)
Net change in unrealized appreciation (depreciation) on investments	(43,490)	453,802
Net decrease in net assets resulting from operations	(377,602)	(35,915)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(13,671)	(8,436)
Class C	(131)	(601)
Class H	(150,721)	(71,717)
Total distributions to shareholders	(164,523)	(80,754)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	660,718	683,629
Class C	35,194	94,305
Class H	117,911,292	37,742,379
Distributions reinvested		
Class A	12,913	7,532
Class C	131	206
Class H	140,209	71,112
Cost of shares redeemed		
Class A	(689,981)	(931,162)
Class C	(42,351)	(120,696)
Class H	(117,748,091)	(42,250,193)
Net increase (decrease) from capital share transactions	280,034	(4,702,888)
Net decrease in net assets	(262,091)	(4,819,557)
NET ASSETS:		
Beginning of year	2,438,271	7,257,828
End of year	\$ 2,176,180	\$ 2,438,271
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	10,173	11,321
Class C	636	1,775
Class H	1,810,989	621,543
Shares issued from reinvestment of distributions		
Class A	195	124
Class C	2	4
Class H	2,130	1,175
Shares redeemed		
Class A	(10,677)	(15,415)
Class C	(766)	(2,371)
Class H	(1,817,243)	(704,670)
Net decrease in shares	(4,561)	(86,514)

STRENGTHENING DOLLAR 2x STRATEGY FUND

FINANCIAL HIGHLIGHTS

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

	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Class A					
Per Share Data					
Net asset value, beginning of period	\$62.78	\$58.06	\$52.63	\$48.47	\$55.34
Income (loss) from investment operations:					
Net investment income (loss) ^a	1.97	2.11	.38	(.64)	(.64)
Net gain (loss) on investments (realized and unrealized)	1.03 ^e	3.88 ^e	5.05 ^e	4.80	(5.95)
Total from investment operations	3.00	5.99	5.43	4.16	(6.59)
Less distributions from:					
Net investment income	(2.34)	(1.27)	—	—	(.28)
Total distributions	(2.34)	(1.27)	—	—	(.28)
Net asset value, end of period	\$63.44	\$62.78	\$58.06	\$52.63	\$48.47
Total Return^b	4.61%	10.36%	10.32%	8.58%	(11.88%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$410	\$425	\$624	\$1,023	\$1,464
Ratios to average net assets:					
Net investment income (loss)	3.06%	3.50%	0.64%	(1.32%)	(1.26%)
Total expenses ^c	2.02%	1.91%	1.82%	1.89%	1.91%
Net expenses ^d	1.92%	1.83%	1.79%	1.86%	1.87%
Portfolio turnover rate	—	—	—	—	—
Class C					
Per Share Data					
Net asset value, beginning of period	\$53.82	\$50.31	\$45.94	\$42.62	\$49.08
Income (loss) from investment operations:					
Net investment income (loss) ^a	1.28	1.38	.23	(.87)	(.90)
Net gain (loss) on investments (realized and unrealized)	1.31 ^e	3.40 ^e	4.14 ^e	4.19	(5.28)
Total from investment operations	2.59	4.78	4.37	3.32	(6.18)
Less distributions from:					
Net investment income	(2.34)	(1.27)	—	—	(.28)
Total distributions	(2.34)	(1.27)	—	—	(.28)
Net asset value, end of period	\$54.07	\$53.82	\$50.31	\$45.94	\$42.62
Total Return^b	3.83%	9.57%	9.51%	7.79%	(12.56%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$2	\$9	\$38	\$34	\$35
Ratios to average net assets:					
Net investment income (loss)	2.34%	2.66%	0.43%	(2.07%)	(2.00%)
Total expenses ^c	2.82%	2.64%	2.56%	2.66%	2.67%
Net expenses ^d	2.67%	2.57%	2.52%	2.62%	2.63%
Portfolio turnover rate	—	—	—	—	—

STRENGTHENING DOLLAR 2x STRATEGY FUND

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025	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	\$62.55	\$57.86	\$52.44	\$48.29	\$55.12
Income (loss) from investment operations:					
Net investment income (loss) ^a	1.90	2.07	.67	(.66)	(.70)
Net gain (loss) on investments (realized and unrealized)	1.08 ^e	3.89 ^e	4.75 ^e	4.81	(5.85)
Total from investment operations	2.98	5.96	5.42	4.15	(6.55)
Less distributions from:					
Net investment income	(2.34)	(1.27)	—	—	(.28)
Total distributions	(2.34)	(1.27)	—	—	(.28)
Net asset value, end of period	\$63.19	\$62.55	\$57.86	\$52.44	\$48.29
Total Return	4.61%	10.35%	10.34%	8.59%	(11.86%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,764	\$2,004	\$6,596	\$4,190	\$2,437
Ratios to average net assets:					
Net investment income (loss)	2.92%	3.46%	1.08%	(1.36%)	(1.36%)
Total expenses ^c	2.01%	1.90%	1.81%	1.89%	1.94%
Net expenses ^d	1.91%	1.83%	1.77%	1.85%	1.90%
Portfolio turnover rate	—	—	—	—	—

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

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

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

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

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

WEAKENING DOLLAR 2x STRATEGY FUND

	FACE AMOUNT	VALUE
U.S. TREASURY BILLS^{††} - 3.2%		
U.S. Treasury Bills		
4.08% due 04/08/25 ^{1,2}	\$ 35,000	\$ 34,971
Total U.S. Treasury Bills		
(Cost \$34,971)		34,971
REPURCHASE AGREEMENTS^{††,3} - 95.8%		
J.P. Morgan Securities LLC		
issued 03/31/25 at 4.36%		
due 04/01/25 ⁴	600,418	600,418
BofA Securities, Inc.		
issued 03/31/25 at 4.35%		
due 04/01/25 ⁴	460,153	460,153
Total Repurchase Agreements		
(Cost \$1,060,571)		1,060,571
Total Investments - 99.0%		
(Cost \$1,095,542)		\$ 1,095,542
Other Assets & Liabilities, net - 1.0%		11,539
Total Net Assets - 100.0%		\$ 1,107,081

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation ^{**}
Currency Futures Contracts Sold Short[†]				
U.S. Dollar Index Futures Contracts	16	Jun 2025	\$ 1,662,000	\$ (13,823)

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
OTC Currency Index Swap Agreements Sold Short^{††}								
Goldman Sachs International	U.S. Dollar Index	Pay	N/A	At Maturity	06/20/25	5,342	\$ 554,618	\$ (2,922)

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

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

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

¹ All or a portion of this security is pledged as futures collateral at March 31, 2025.

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

³ Repurchase Agreements — See Note 6.

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

See Sector Classification in Other Information section.

WEAKENING DOLLAR 2x STRATEGY FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
U.S. Treasury Bills	\$ —	\$ 34,971	\$ —	\$ 34,971
Repurchase Agreements	—	1,060,571	—	1,060,571
Total Assets	\$ —	\$ 1,095,542	\$ —	\$ 1,095,542

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Currency Futures Contracts**	\$ 13,823	\$ —	\$ —	\$ 13,823
Currency Index Swap Agreements**	—	2,922	—	2,922
Total Liabilities	\$ 13,823	\$ 2,922	\$ —	\$ 16,745

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

STATEMENT OF ASSETS
AND LIABILITIES

March 31, 2025

ASSETS:

Investments, at value (cost \$34,971)	\$ 34,971
Repurchase agreements, at value (cost \$1,060,571)	1,060,571
Receivables:	
Fund shares sold	24,468
Interest	128
Total assets	1,120,138

LIABILITIES:

Unrealized depreciation on OTC swap agreements	2,922
Payable for:	
Variation margin on futures contracts	2,656
Swap settlement	2,570
Licensing fees	2,201
Management fees	910
Transfer agent fees	434
Distribution and service fees	253
Portfolio accounting and administration fees	53
Fund shares redeemed	50
Trustees' fees*	13
Miscellaneous	995
Total liabilities	13,057

NET ASSETS \$ 1,107,081

NET ASSETS CONSIST OF:

Paid in capital	\$ 11,651,136
Total distributable earnings (loss)	(10,544,055)
Net assets	\$ 1,107,081

CLASS A:

Net assets	\$ 170,707
Capital shares outstanding	1,289
Net asset value per share	\$132.43

Maximum offering price per share
(Net asset value divided by 95.25%)\$139.03

CLASS C:

Net assets	\$ 398
Capital shares outstanding	4
Net asset value per share	\$99.50

CLASS H:

Net assets	\$ 935,976
Capital shares outstanding	7,080
Net asset value per share	\$132.20

STATEMENT OF
OPERATIONS

Year Ended March 31, 2025

INVESTMENT INCOME:

Interest	\$ 62,444
Total investment income	62,444

EXPENSES:

Management fees	11,260
Distribution and service fees:	
Class A	481
Class C	4
Class H	2,646
Transfer agent fees	2,702
Licensing fees	3,406
Portfolio accounting and administration fees	1,909
Registration fees	1,457
Professional fees	540
Custodian fees	163
Trustees' fees*	139
Miscellaneous	464
Total expenses	25,171
Less:	
Expenses reimbursed by Adviser	(1,251)
Net expenses	23,920
Net investment income	38,524

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	42
Swap agreements	(18,460)
Futures contracts	(109,333)
Net realized loss	(127,751)
Net change in unrealized appreciation (depreciation) on:	
Swap agreements	(742)
Futures contracts	11,106
Net change in unrealized appreciation (depreciation)	10,364
Net realized and unrealized loss	(117,387)
Net decrease in net assets resulting from operations	\$ (78,863)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 38,524	\$ 47,547
Net realized loss on investments	(127,751)	(225,508)
Net change in unrealized appreciation (depreciation) on investments	10,364	(92,593)
Net decrease in net assets resulting from operations	(78,863)	(270,554)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(7,608)	(2,465)
Class C	(19)	(4)
Class H	(39,911)	(8,970)
Total distributions to shareholders	(47,538)	(11,439)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	86,458	87,160
Class C	500	34,672
Class H	51,979,406	14,094,456
Distributions reinvested		
Class A	7,603	2,464
Class C	19	4
Class H	39,070	8,717
Cost of shares redeemed		
Class A	(123,981)	(91,457)
Class C	(364)	(36,772)
Class H	(51,700,123)	(14,466,225)
Net increase (decrease) from capital share transactions	288,588	(366,981)
Net increase (decrease) in net assets	162,187	(648,974)
NET ASSETS:		
Beginning of year	944,894	1,593,868
End of year	\$ 1,107,081	\$ 944,894
CAPITAL SHARE ACTIVITY*:		
Shares sold		
Class A	653	598
Class C	4	261
Class H	370,718	95,858
Shares issued from reinvestment of distributions		
Class A	60	17
Class C	1	0
Class H	311	62
Shares redeemed		
Class A	(920)	(650)
Class C	(3)	(303)
Class H	(369,279)	(99,890)
Net decrease in shares	1,545	(4,047)

* Reverse share split - Capital share activity has been restated to reflect a 1:3 reverse share split effective February 24, 2025. See Note 11 in the Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

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

Class A	Year Ended March 31, 2025 ^e	Year Ended March 31, 2024 ^e	Year Ended March 31, 2023 ^e	Year Ended March 31, 2022 ^e	Year Ended March 31, 2021 ^e
Per Share Data					
Net asset value, beginning of period	\$138.60	\$146.87	\$166.41	\$191.12	\$173.56
Income (loss) from investment operations:					
Net investment income (loss) ^a	4.22	4.98	1.56	(2.22)	(2.52)
Net gain (loss) on investments (realized and unrealized)	(4.85)	(11.78)	(21.10)	(22.49)	20.44
Total from investment operations	(.63)	(6.80)	(19.54)	(24.71)	17.92
Less distributions from:					
Net investment income	(5.54)	(1.47)	—	—	(.36)
Total distributions	(5.54)	(1.47)	—	—	(.36)
Net asset value, end of period	\$132.43	\$138.60	\$146.87	\$166.41	\$191.12
Total Return^b	(0.25%)	(4.65%)	(11.72%)	(12.95%)	10.32%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$171	\$207	\$225	\$192	\$387
Ratios to average net assets:					
Net investment income (loss)	3.11%	3.48%	1.10%	(1.18%)	(1.30%)
Total expenses	2.02%	1.91%	1.74%	1.90%	1.90%
Net expenses ^c	1.92%	1.83%	1.69%	1.84%	1.86%
Portfolio turnover rate	—	—	—	—	48%
Class C	Year Ended March 31, 2025^e	Year Ended March 31, 2024^e	Year Ended March 31, 2023^e	Year Ended March 31, 2022^e	Year Ended March 31, 2021^e
Per Share Data					
Net asset value, beginning of period	\$118.40	\$126.79	\$144.70	\$167.43	\$153.22
Income (loss) from investment operations:					
Net investment income (loss) ^a	2.56	3.60	.96	(3.18)	(3.51)
Net gain (loss) on investments (realized and unrealized)	(15.92)	(10.52)	(18.87)	(19.55)	18.08
Total from investment operations	(13.36)	(6.92)	(17.91)	(22.73)	14.57
Less distributions from:					
Net investment income	(5.54)	(1.47)	—	—	(.36)
Total distributions	(5.54)	(1.47)	—	—	(.36)
Net asset value, end of period	\$99.50	\$118.40	\$126.79	\$144.70	\$167.43
Total Return^b	(1.14%)	(5.51%)	(12.38%)	(13.57%)	9.50%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$0	\$0	\$6	\$15	\$37
Ratios to average net assets:					
Net investment income (loss)	2.23%	2.87%	0.81%	(1.93%)	(2.04%)
Total expenses	2.73%	2.53%	2.37%	2.66%	2.66%
Net expenses	2.73%	2.46%	2.32%	2.59%	2.62%
Portfolio turnover rate	—	—	—	—	48%

WEAKENING DOLLAR 2x STRATEGY FUND

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Year Ended March 31, 2025 ^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	\$138.35	\$146.60	\$166.11	\$190.78	\$173.29
Income (loss) from investment operations:					
Net investment income (loss) ^a	4.20	5.04	1.65	(2.19)	(2.79)
Net gain (loss) on investments (realized and unrealized)	(4.81)	(11.82)	(21.16)	(22.48)	20.64
Total from investment operations	(.61)	(6.78)	(19.51)	(24.67)	17.85
Less distributions from:					
Net investment income	(5.54)	(1.47)	—	—	(.36)
Total distributions	(5.54)	(1.47)	—	—	(.36)
Net asset value, end of period	\$132.20	\$138.35	\$146.60	\$166.11	\$190.78
Total Return	(0.24%)	(4.64%)	(11.74%)	(12.93%)	10.29%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$936	\$737	\$1,363	\$1,005	\$1,063
Ratios to average net assets:					
Net investment income (loss)	3.07%	3.50%	1.18%	(1.17%)	(1.47%)
Total expenses	2.01%	1.89%	1.74%	1.90%	1.88%
Net expenses ^c	1.91%	1.81%	1.69%	1.84%	1.86%
Portfolio turnover rate	—	—	—	—	48%

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

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

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

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

^e Reverse share split — Per share amounts have been restated to reflect a 1:3 reverse share split effective February 24, 2025. See Note 11 in the Notes to Financial Statements.

U.S. GOVERNMENT MONEY MARKET FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
FEDERAL AGENCY NOTES^{††} - 32.4%			FEDERAL AGENCY DISCOUNT NOTES^{††} - 7.6%		
Federal Home Loan Bank			Federal Home Loan Bank		
4.36% (SOFR + 0.02%, Rate Floor: 0.00%) due 05/07/25 [◊]	\$ 15,000,000	\$ 15,000,000	4.23% due 04/10/25 ¹	\$ 12,000,000	\$ 11,987,325
4.38% (SOFR + 0.04%, Rate Floor: 0.00%) due 06/20/25 [◊]	15,000,000	15,000,000	4.24% due 04/23/25 ¹	5,000,000	4,987,045
4.34% (SOFR - 0.00%, Rate Floor: 0.00%) due 07/03/25 [◊]	14,000,000	14,000,068	4.25% due 04/25/25 ¹	5,000,000	4,985,833
4.34% (SOFR - 0.00%, Rate Floor: 0.00%) due 05/20/25 [◊]	7,655,000	7,654,947	Total Federal Agency Discount Notes (Cost \$21,960,203)		<u>21,960,203</u>
Federal Farm Credit Bank			U.S. GOVERNMENT SECURITIES^{††} - 4.3%		
4.36% (SOFR + 0.02%, Rate Floor: 0.00%) due 11/06/25 [◊]	15,000,000	15,000,000	United States Treasury Floating Rate Note		
5.13% due 05/22/25	8,700,000	8,699,271	4.36% (3 Month U.S. Treasury Bill Rate + 0.13%, Rate Floor: 0.00%) due 07/31/25 [◊]	12,500,000	<u>12,502,867</u>
4.32% due 02/27/26	8,500,000	8,499,601	Total U.S. Government Securities (Cost \$12,502,867)		<u>12,502,867</u>
4.48% (SOFR + 0.14%, Rate Floor: 0.00%) due 04/21/25 [◊]	8,000,000	8,000,550	REPURCHASE AGREEMENTS^{††,2} - 39.2%		
Farmer Mac			J.P. Morgan Securities LLC		
4.90% (SOFR + 0.56%, Rate Floor: 0.00%) due 05/28/25 [◊]	1,500,000	<u>1,501,304</u>	issued 03/31/25 at 4.36% due 04/01/25	64,058,471	64,058,471
Total Federal Agency Notes (Cost \$93,355,741)		<u>93,355,741</u>	BofA Securities, Inc.		
U.S. TREASURY BILLS^{††} - 15.0%			issued 03/31/25 at 4.35% due 04/01/25	49,093,638	<u>49,093,638</u>
U.S. Treasury Bills			Total Repurchase Agreements (Cost \$113,152,109)		<u>113,152,109</u>
4.23% due 05/01/25 ¹	15,000,000	14,947,130	Total Investments - 98.5% (Cost \$284,203,088)		
4.26% due 04/03/25 ¹	14,300,000	14,296,613			<u>\$ 284,203,088</u>
4.25% due 04/08/25 ¹	14,000,000	<u>13,988,425</u>	Other Assets & Liabilities, net - 1.5%		<u>4,216,870</u>
Total U.S. Treasury Bills (Cost \$43,232,168)		<u>43,232,168</u>	Total Net Assets - 100.0%		<u>\$ 288,419,958</u>

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

[◊] Variable rate security. Rate indicated is the rate effective at March 31, 2025. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

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

² Repurchase Agreements — See Note 6.

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

U.S. GOVERNMENT MONEY MARKET FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Federal Agency Notes	\$ —	\$ 93,355,741	\$ —	\$ 93,355,741
U.S. Treasury Bills	—	43,232,168	—	43,232,168
Federal Agency Discount Notes	—	21,960,203	—	21,960,203
U.S. Government Securities	—	12,502,867	—	12,502,867
Repurchase Agreements	—	113,152,109	—	113,152,109
Total Assets	\$ —	\$ 284,203,088	\$ —	\$ 284,203,088

U.S. GOVERNMENT MONEY MARKET FUND

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2025

ASSETS:

Investments, at value (cost \$171,050,979)	\$ 171,050,979
Repurchase agreements, at value (cost \$113,152,109)	113,152,109
Receivables:	
Fund shares sold	11,671,161
Interest	725,079
Total assets	296,599,328

LIABILITIES:

Overdraft due to custodian bank	13
Payable for:	
Fund shares redeemed	7,713,146
Management fees	114,614
Transfer agent fees	97,409
Portfolio accounting and administration fees	34,268
Distributions to shareholders	3,299
Trustees' fees*	2,696
Miscellaneous	213,925

Total liabilities 8,179,370

NET ASSETS **\$ 288,419,958**

NET ASSETS CONSIST OF:

Paid in capital	\$ 288,282,600
Total distributable earnings (loss)	137,358
Net assets	\$ 288,419,958
Capital shares outstanding	288,260,550
Net asset value per share	<u>\$1.00</u>

STATEMENT OF OPERATIONS

Year Ended March 31, 2025

INVESTMENT INCOME:

Interest	<u>\$ 13,069,249</u>
Total investment income	13,069,249

EXPENSES:

Management fees	1,317,888
Transfer agent fees	481,672
Portfolio accounting and administration fees	398,000
Registration fees	314,159
Professional fees	119,220
Custodian fees	34,177
Trustees' fees*	28,124
Miscellaneous	75,672
Total expenses	2,768,912

Net investment income **10,300,337**

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	2,129
Net realized gain	<u>2,129</u>

Net increase in net assets resulting from operations **\$ 10,302,466**

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2025	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 10,300,337	\$ 11,193,014
Net realized gain on investments	2,129	996
Net change in unrealized appreciation (depreciation) on investments	—	—
Net increase in net assets resulting from operations	10,302,466	11,194,010
Distributions to shareholders	(10,300,331)	(11,193,012)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	5,458,985,385	4,820,555,785
Distributions reinvested	10,212,588	11,032,690
Cost of shares redeemed	(5,456,429,907)	(4,867,638,651)
Net increase (decrease) from capital share transactions	12,768,066	(36,050,176)
Net increase (decrease) in net assets	12,770,201	(36,049,178)
NET ASSETS:		
Beginning of year	275,649,757	311,698,935
End of year	\$ 288,419,958	\$ 275,649,757
CAPITAL SHARE ACTIVITY:		
Shares sold	5,458,985,385	4,820,555,785
Shares issued from reinvestment of distributions	10,212,748	11,032,702
Shares redeemed	(5,456,429,908)	(4,867,638,651)
Net increase (decrease) in shares	12,768,225	(36,050,164)

U.S. GOVERNMENT MONEY MARKET FUND

FINANCIAL HIGHLIGHTS

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

	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Per Share Data					
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income (loss) from investment operations:					
Net investment income (loss) ^a	.04	.04	.02	— ^c	— ^c
Net gain (loss) on investments (realized and unrealized)	— ^c	— ^c	— ^c	— ^c	— ^c
Total from investment operations	.04	.04	.02	— ^c	— ^c
Less distributions from:					
Net investment income	(.04)	(.04)	(.02)	—	—
Net realized gains	— ^c	— ^c	—	—	—
Total distributions	(.04)	(.04)	(.02)	—	—
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return	3.98%	4.33%	1.86%	0.00%^b	0.05%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$288,420	\$275,650	\$311,699	\$356,201	\$348,971
Ratios to average net assets:					
Net investment income (loss)	3.91%	4.26%	1.81%	(0.04%)	0.00% ^d
Total expenses	1.05%	1.05%	0.99%	0.95%	1.04%
Net expenses ^b	1.05%	1.05%	0.86%	0.12%	0.16%

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

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

^c Less than \$0.01 per share.

^d Less than 0.01%.

NOTES TO FINANCIAL STATEMENTS

Note 1 – Organization and Significant Accounting Policies

Organization

Rydex Series 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 seven separate classes of shares: Investor Class shares, Class A shares, Class C shares, Class H shares, Class P shares, Institutional Class shares and Money Market Class 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. Institutional Class shares are offered primarily for direct investment by institutions such as pension and profit sharing plans, endowments, foundations and corporations. Institutional Class shares require a minimum initial investment of \$2 million and a minimum account balance of \$1 million. At March 31, 2025, the Trust consisted of fifty-one Funds.

This report covers the following Funds:

Fund Name	Investment Company Type
Banking Fund	Diversified
Basic Materials Fund	Diversified
Biotechnology Fund	Diversified
Consumer Products Fund	Diversified
Electronics Fund	Non-diversified
Energy Fund	Diversified
Energy Services Fund	Non-diversified
Financial Services Fund	Diversified
Health Care Fund	Diversified
Internet Fund	Diversified
Leisure Fund	Diversified
Precious Metals Fund	Non-diversified

Fund Name	Investment Company Type
Real Estate Fund	Diversified
Retailing Fund	Diversified
Technology Fund	Diversified
Telecommunications Fund	Non-diversified
Transportation Fund	Diversified
Utilities Fund	Diversified
Dow Jones Industrial Average® Fund	Non-diversified
Mid-Cap 1.5x Strategy Fund	Non-diversified
Inverse Mid-Cap Strategy Fund	Non-diversified
Monthly Rebalance NASDAQ-100®	
2x Strategy Fund	Non-diversified
NASDAQ-100® Fund	Non-diversified
Inverse NASDAQ-100® Strategy Fund	Non-diversified
Russell 2000® 1.5x Strategy Fund	Non-diversified
Russell 2000® Fund	Non-diversified
Inverse Russell 2000® Strategy Fund	Non-diversified
Nova Fund	Non-diversified
S&P 500® Fund	Non-diversified
Inverse S&P 500® Strategy Fund	Non-diversified
S&P 500® Pure Growth Fund	Non-diversified
S&P 500® Pure Value Fund	Non-diversified
S&P MidCap 400® Pure Growth Fund	Non-diversified
S&P MidCap 400® Pure Value Fund	Non-diversified
S&P SmallCap 600® Pure Growth Fund	Non-diversified
S&P SmallCap 600® Pure Value Fund	Non-diversified
Emerging Markets Bond Strategy Fund	Diversified
Government Long Bond 1.2x Strategy Fund	Diversified
Inverse Government Long Bond Strategy Fund	Diversified
High Yield Strategy Fund	Non-diversified
Inverse High Yield Strategy Fund	Non-diversified
Emerging Markets 2x Strategy Fund	Non-diversified
Inverse Emerging Markets 2x Strategy Fund	Non-diversified
Europe 1.25x Strategy Fund	Non-diversified
Japan 2x Strategy Fund	Non-diversified
Strengthening Dollar 2x Strategy Fund	Non-diversified
Weakening Dollar 2x Strategy Fund	Non-diversified
U.S. Government Money Market Fund	Diversified

At March 31, 2025, Investor Class, Class A, Class C, Class H, and Money Market Class shares have been issued by the Funds.

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.

Each of the Sector Funds invests in a specific industry sector. To the extent that the investments of a Sector Fund are concentrated in a single sector, the Fund is subject to legislative or regulatory changes, adverse market conditions and/or increased competition affecting such sector.

The Sector Funds seek capital appreciation and invest substantially all of their assets in equity securities of companies involved in the sector referenced in each Fund’s name.

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. for the Russell 2000® Fund, S&P 500® Fund, Emerging Markets 2x Strategy Fund, Inverse Emerging Markets 2x Strategy Fund and Emerging Markets Bond Strategy Fund. All other Funds in this report will price at the afternoon NAV. The NAV is calculated using the current market value of each Fund’s total assets as of the respective time of calculation. These financial statements are based on the March 31, 2025, afternoon NAV.

(a) Valuation of Investments

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

Pursuant to Rule 2a-5 under the 1940 Act, the Board designated the Adviser as the valuation designee to perform fair valuation determinations for the Funds with respect to all Fund investments and/or other assets. As the Funds’ valuation designee pursuant to Rule 2a-5, the Adviser has adopted separate procedures (the “Valuation Designee Procedures” and collectively with the Fund Valuation Procedures, the “Valuation Procedures”) reasonably designed to prevent violations of the requirements of Rule 2a-5 and Rule 31a-4 under the 1940 Act. The Adviser, in its role as valuation

designee, utilizes the assistance of a valuation committee, consisting of representatives from Guggenheim’s investment management, fund administration, legal and compliance departments (the “Valuation Committee”), in determining the fair value of the Funds’ securities and/or other assets.

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

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

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

Open-end investment companies are valued at their NAV as of the close of business, on the valuation date. Exchange-traded funds and closed-end investment companies are generally valued at the last quoted sale price.

The U.S. Government Money Market Fund values debt securities at amortized cost pursuant to Rule 2a-7 of the 1940 Act, which approximates market value.

With the exception of the U.S. Government Money Market Fund, 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.

The value of currency index swap agreements entered into by a Fund is accounted for using the unrealized appreciation or depreciation on the agreements that is determined by marking the agreements to the broker quote.

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

Investments for which market quotations are not readily available are fair valued as determined in good faith by the Adviser. Valuations in accordance with these methods are intended to reflect each security's (or asset's or liability's) "fair value". Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to market prices; sale prices; broker quotes; and models which derive prices based on inputs such as prices of securities with comparable maturities and characteristics, or on inputs such as anticipated cash flows or collateral, spread over U.S. Treasury securities, and other information analysis. In connection with futures contracts and other derivative investments, such factors may include obtaining information as to how (a) these contracts and other derivative investments trade in the futures or other derivative markets, respectively, and (b) the securities underlying these contracts and other derivative investments trade in the cash market.

(b) U.S. Government and Agency Obligations

Certain U.S. Government and Agency Obligations are traded on a discount basis; the interest rates shown on the Funds' Schedules of Investments reflect the effective rates paid at the time of purchase by the Funds. Other securities bear interest at the rates shown, payable at fixed dates through maturity.

(c) Short Sales

When a Fund engages in a short sale of a security, an amount equal to the proceeds is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the market value of the short sale. The Fund maintains a segregated account of cash and/or securities as collateral for short sales.

Fees, if any, paid to brokers to borrow securities in connection with short sales are recorded as interest expense. In addition, the Fund must pay out the dividend rate of the equity or coupon rate of the obligation to the lender and record this as an expense. Short dividend or interest expense is a cost associated with the investment objective of short sales transactions, rather than an operational cost associated with the day-to-day management of any mutual fund. The Fund may also receive rebate income from the broker resulting from the investment of the proceeds from securities sold short.

(d) 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.

(e) 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.

Upon entering into certain centrally-cleared swap transactions, a Fund is required to deposit with its clearing broker an amount of cash or securities as an initial margin. Subsequent variation margin receipts or payments are received or made by the Fund depending on fluctuations in the fair value of the reference entity 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.

Upfront payments received or made by a Fund on credit default swap agreements and interest rate swap agreements are amortized over the expected life of the agreement. Periodic payments received or paid by a Fund are recorded as realized gains or losses. Payments received or made as a result of a credit event or termination of the contract are recognized, net of a proportional amount of the upfront payment, as realized gains or losses.

(f) Currency Translations

The accounting records of the Funds are maintained in U.S. dollars. All assets and liabilities initially expressed in foreign currencies are converted into U.S. dollars at prevailing exchange rates. Purchases and sales of investment securities, dividend and interest income, and certain expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and earnings of the Funds. Foreign investments may also subject the Funds to foreign government exchange restrictions, expropriation, taxation, or other political, social, geopolitical or economic developments, all of which could affect the market and/or credit risk of the investments.

The Funds do not isolate that portion of the results of operations resulting from changes in the foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized gain or loss and unrealized appreciation or depreciation on investments.

Reported net realized foreign exchange gains and losses arise from sales of foreign currencies and currency gains or losses realized between the trade and settlement dates on investment transactions. Net unrealized appreciation and depreciation arise from changes in the fair values of assets and liabilities other than investments in securities at the fiscal period end, resulting from changes in exchange rates.

(g) Foreign Taxes

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income and foreign taxes on capital gains from sales of investments are included with the net realized gain (loss) on investments. Foreign taxes payable or deferred as of March 31, 2025, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

(h) 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.

(i) Distributions

Dividends from net investment income are declared daily and paid monthly for the Government Long Bond 1.2x Strategy Fund and the U.S. Government Money Market Fund. Distributions of net investment income in the remaining Funds and distributions of net realized gains, if any, in all Funds 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.

(j) 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.

(k) Cash

The Funds may leave cash overnight in their cash account with their custodian. Periodically, a Fund may have cash due to their custodian bank as an overdraft balance. A fee is incurred on this overdraft, calculated by multiplying the overdraft by a rate based on the federal funds rate, which was 4.33% at March 31, 2025.

(l) 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 – Financial Instruments and Derivatives

As part of their investment strategies, the Funds may utilize short sales and 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.

Short Sales

A short sale is a transaction in which a Fund sells a security it does not own. If the security sold short decreases in price between the time the Fund sells the security and closes its short position, the Fund will realize a gain on the transaction. Conversely, if the security increases in price during the period, the Fund will realize a loss on the transaction. The risk of such price increases is the principal risk of engaging in short sales.

Derivatives

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:

Duration: the use of an instrument to manage the interest rate risk of a portfolio.

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

NOTES TO FINANCIAL STATEMENTS (continued)

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 Jones Industrial Average® Fund	Index exposure, Liquidity	\$ 800,735	\$ —
Mid-Cap 1.5x Strategy Fund	Index exposure, Leverage, Liquidity	1,647,522	—
Monthly Rebalance NASDAQ-100® 2x Strategy Fund	Index exposure, Leverage, Liquidity	256,616,482	—
NASDAQ-100® Fund	Index exposure, Liquidity	18,226,366	—
Inverse NASDAQ-100® Strategy Fund	Index exposure, Liquidity	—	3,395,379
Russell 2000® 1.5x Strategy Fund	Index exposure, Leverage, Liquidity,	377,055	—
Russell 2000® Fund	Index exposure, Liquidity	1,706,977	—
Inverse Russell 2000® Strategy Fund	Index exposure, Liquidity	—	201,353
Nova Fund	Index exposure, Leverage, Liquidity	70,717,090	—
S&P 500® Fund	Index exposure, Liquidity	1,789,729	—
Inverse S&P 500® Strategy Fund	Index exposure, Liquidity	—	3,037,279
Emerging Markets Bond Strategy Fund	Duration, Index exposure, Leverage, Liquidity	385,479	—
Government Long Bond 1.2x Strategy Fund	Duration, Index exposure, Leverage, Liquidity	8,800,328	—
Inverse Government Long Bond Strategy Fund	Duration, Index exposure, Liquidity	—	3,819,560
High Yield Strategy Fund	Duration, Index exposure, Liquidity	35,446,294	—
Inverse High Yield Strategy Fund	Duration, Index exposure, Liquidity	—	4,811,493
Europe 1.25x Strategy Fund	Index exposure, Leverage, Liquidity	7,582,193	—
Japan 2x Strategy Fund	Index exposure, Leverage, Liquidity	5,925,975	—
Strengthening Dollar 2x Strategy Fund	Index exposure, Leverage, Liquidity	3,888,651	—
Weakening Dollar 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	1,810,761

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.

NOTES TO FINANCIAL STATEMENTS (continued)

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 Jones Industrial Average® Fund	Index exposure, Liquidity	\$ 3,093,315	\$ —
Mid-Cap 1.5x Strategy Fund	Index exposure, Leverage, Liquidity	8,388,587	—
Inverse Mid-Cap Strategy Fund	Index exposure, Liquidity	—	363,921
Monthly Rebalance NASDAQ-100® 2x Strategy Fund	Index exposure, Leverage, Liquidity	563,875,909	—
NASDAQ-100® Fund	Index exposure, Liquidity	58,819,534	—
Inverse NASDAQ-100® Strategy Fund	Index exposure, Liquidity	—	13,584,070
Russell 2000® 1.5x Strategy Fund	Index exposure, Leverage, Liquidity	5,784,908	—
Russell 2000® Fund	Index exposure, Liquidity	5,117,756	—
Inverse Russell 2000® Strategy Fund	Index exposure, Liquidity	—	1,929,980
Nova Fund	Index exposure, Leverage, Liquidity	102,415,297	—
S&P 500® Fund	Index exposure, Liquidity	10,553,744	—
Inverse S&P 500® Strategy Fund	Index exposure, Liquidity	—	35,606,390
Emerging Markets Bond Strategy Fund	Duration, Index exposure, Leverage, Liquidity	197,624	—
High Yield Strategy Fund	Duration, Index exposure, Liquidity	1,554,640	—
Emerging Markets 2x Strategy Fund	Index exposure, Leverage, Liquidity	6,808,934	—
Inverse Emerging Markets 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	663,344

Currency swaps enable the Funds to gain exposure to currencies in a market without actually possessing a given currency, or to hedge a position. Currency swaps involve the exchange of the principal and interest in one currency for the principal and interest in another currency. As in other types of OTC swaps, the Funds may be at risk due to the counterparty's inability to perform.

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

Fund	Use	Average Notional Amount	
		Long	Short
Strengthening Dollar 2x Strategy Fund	Index exposure, Leverage, Liquidity	\$ 1,017,387	\$ —
Weakening Dollar 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	624,617

Credit default swaps are instruments which allow for the full or partial transfer of third party credit risk, with respect to a particular entity or entities, from one counterparty to the other. A fund enters into credit default swaps as a "seller" or "buyer" of protection primarily to gain or reduce exposure to the investment grade and/or high yield bond market. A seller of credit default swaps is selling credit protection or assuming credit risk with respect to the underlying entity or entities. The buyer in a credit default swap is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If a credit event occurs, as defined under the terms of the swap agreement, the seller will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. The notional amount reflects the maximum potential amount the seller of credit protection could be required to pay to the buyer if a credit event occurs. The seller of protection receives periodic premium payments from the buyer and may also receive or pay an upfront premium adjustment to the stated periodic payments. In the event a credit default occurs on a credit default swap referencing an index, a factor adjustment will take place and the buyer of protection will receive a payment reflecting the par less the default recovery rate of the defaulted index component based on its weighting in the index. If no default occurs, the counterparty will pay the stream of payments and have no further obligations to the fund selling the credit protection. For a fund utilizing centrally cleared credit default swaps, the exchange bears the risk of loss resulting from a counterparty not being able to pay. For OTC credit default 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 in the case of a credit default swap in which a fund is selling credit protection, the default of a third party issuer.

The quoted market prices and resulting market values for credit default swap agreements on securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative had the notional amount of the swap agreement been closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

NOTES TO FINANCIAL STATEMENTS (continued)

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

Fund	Use	Average Notional Amount	
		Protection Sold	Protection Purchased
Emerging Markets Bond Strategy Fund	Duration, Index exposure, Leverage, Liquidity	\$ 411,667	\$ —
High Yield Strategy Fund	Duration, Index exposure, Liquidity	32,516,667	—
Inverse High Yield Strategy Fund	Duration, Index exposure, Liquidity	—	4,466,667

Derivative Investment Holdings Categorized by Risk Exposure

The following is a summary of the location of derivative investments on the Funds' Statements of Assets and Liabilities as of March 31, 2025:

Derivative Investment Type	Asset Derivatives	Liability Derivatives
Currency/Equity/Interest rate futures contracts	Variation margin on futures contracts	Variation margin on futures contracts
Credit/Currency/Equity swap agreements	Unamortized upfront premiums paid on credit default swap agreements	Unamortized upfront premiums received on credit default swap agreements
	Unrealized appreciation on OTC swap agreements	Unrealized depreciation on OTC swap agreements
	Variation margin on credit default swap agreements	Variation margin on credit default swap agreements

The following tables set forth the fair value of the Funds' derivative investments categorized by primary risk exposure at March 31, 2025:

Asset Derivative Investments Value							
Fund	Futures Equity Risk*	Swaps Equity Risk	Futures Foreign Currency Exchange Risk*	Swaps Currency Risk	Futures Interest Rate Risk*	Swaps Credit Risk*	Total Value at March 31, 2025
Dow Jones Industrial Average® Fund	\$ 12,769	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 12,769
Inverse Mid-Cap Strategy Fund	—	4,079	—	—	—	—	4,079
Inverse NASDAQ-100® Strategy Fund	83,747	313,178	—	—	—	—	396,925
Inverse Russell 2000® Strategy Fund	—	48,707	—	—	—	—	48,707
Inverse S&P 500® Strategy Fund	25,738	802,094	—	—	—	—	827,832
Emerging Markets Bond Strategy Fund	—	—	—	—	1,142	—	1,142
Government Long Bond 1.2x Strategy Fund	—	—	—	—	475,522	—	475,522
Inverse Government Long Bond Strategy Fund	—	—	—	—	29,808	—	29,808
High Yield Strategy Fund	—	—	—	—	147,538	—	147,538
Inverse High Yield Strategy Fund	—	—	—	—	—	21,765	21,765
Inverse Emerging Markets 2x Strategy Fund	—	5,423	—	—	—	—	5,423
Europe 1.25x Strategy Fund	—	—	31,682	—	—	—	31,682
Strengthening Dollar 2x Strategy Fund	—	—	21,436	8,065	—	—	29,501

NOTES TO FINANCIAL STATEMENTS (continued)

Liability Derivative Investments Value

Fund	Futures Equity Risk*	Swaps Equity Risk	Futures Foreign Currency Exchange Risk*	Swaps Currency Risk	Futures Interest Rate Risk*	Swaps Credit Risk*	Total Value at March 31, 2025
Dow Jones Industrial Average® Fund	\$ —	\$ 40,989	\$ —	\$ —	\$ —	\$ —	\$ 40,989
Mid-Cap 1.5x Strategy Fund	10,192	232,772	—	—	—	—	242,964
Monthly Rebalance NASDAQ-100®							
2x Strategy Fund	4,235,619	8,889,315	—	—	—	—	13,124,934
NASDAQ-100® Fund	583,324	1,939,080	—	—	—	—	2,522,404
Russell 2000® 1.5x Strategy Fund	8,446	142,771	—	—	—	—	151,217
Russell 2000® Fund	6,757	104,727	—	—	—	—	111,484
Nova Fund	258,708	2,974,413	—	—	—	—	3,233,121
S&P 500® Fund	6,562	276,629	—	—	—	—	283,191
Emerging Markets Bond Strategy Fund	—	—	—	—	—	1,069	1,069
High Yield Strategy Fund	—	—	—	—	—	192,098	192,098
Inverse High Yield Strategy Fund	—	—	—	—	19,030	—	19,030
Emerging Markets 2x Strategy Fund	—	222,680	—	—	—	—	222,680
Europe 1.25x Strategy Fund	242,336	—	—	—	—	—	242,336
Japan 2x Strategy Fund	14,099	—	11,711	—	—	—	25,810
Weakening Dollar 2x Strategy Fund	—	—	13,823	2,922	—	—	16,745

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

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

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

The following is a summary of the Funds' realized gain (loss) and change in unrealized appreciation (depreciation) on derivative investments recognized on the Funds' Statements of Operations categorized by primary risk exposure for the year ended March 31, 2025:

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

Fund	Futures Equity Risk	Swaps Equity Risk	Futures Foreign Currency Exchange Risk	Swaps Currency Risk	Futures Interest Rate Risk	Swaps Credit Risk	Total
Dow Jones Industrial Average® Fund	\$ (93,812)	\$ (246,379)	\$ —	\$ —	\$ —	\$ —	\$ (340,191)
Mid-Cap 1.5x Strategy Fund	(58)	(108,715)	—	—	—	—	(108,773)
Inverse Mid-Cap Strategy Fund	—	55,350	—	—	—	—	55,350
Monthly Rebalance NASDAQ-100®							
2x Strategy Fund	(11,569,809)	(20,526,280)	—	—	—	—	(32,096,089)
NASDAQ-100® Fund	(2,971,597)	5,345,477	—	—	—	—	2,373,880
Inverse NASDAQ-100® Strategy Fund	(319,815)	(1,091,481)	—	—	—	—	(1,411,296)
Russell 2000® 1.5x Strategy Fund	(145,900)	(379,622)	—	—	—	—	(525,522)
Russell 2000® Fund	(429,880)	(996,412)	—	—	—	—	(1,426,292)
Inverse Russell 2000® Strategy Fund	(11,904)	(104,069)	—	—	—	—	(115,973)
Nova Fund	3,968,309	4,315,709	—	—	—	—	8,284,018
S&P 500® Fund	(163,372)	1,148,571	—	—	—	—	985,199
Inverse S&P 500® Strategy Fund	(201,496)	(4,383,005)	—	—	—	—	(4,584,501)

NOTES TO FINANCIAL STATEMENTS (continued)

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

Fund	Futures Equity Risk	Swaps Equity Risk	Futures Foreign Currency Exchange Risk	Swaps Currency Risk	Futures Interest Rate Risk	Swaps Credit Risk	Total
Emerging Markets Bond Strategy Fund	\$ —	\$ —	\$ —	\$ —	\$ (7,831)	\$ 14,816	\$ 6,985
Government Long Bond 1.2x Strategy Fund	—	—	—	—	(776,748)	—	(776,748)
Inverse Government Long Bond Strategy Fund	—	—	—	—	(137,992)	—	(137,992)
High Yield Strategy Fund	—	—	—	—	(502,573)	1,650,969	1,148,396
Inverse High Yield Strategy Fund	—	—	—	—	65,584	(284,012)	(218,428)
Emerging Markets 2x Strategy Fund	—	(666,390)	—	—	—	—	(666,390)
Inverse Emerging Markets 2x Strategy Fund	—	(109,206)	—	—	—	—	(109,206)
Europe 1.25x Strategy Fund	162,616	—	(62,492)	—	—	—	100,124
Japan 2x Strategy Fund	(430,100)	—	(303,649)	—	—	—	(733,749)
Strengthening Dollar 2x Strategy Fund	—	—	(377,819)	(47,814)	—	—	(425,633)
Weakening Dollar 2x Strategy Fund	—	—	(109,333)	(18,460)	—	—	(127,793)

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

Fund	Futures Equity Risk	Swaps Equity Risk	Futures Foreign Currency Exchange Risk	Swaps Currency Risk	Futures Interest Rate Risk	Swaps Credit Risk	Total
Dow Jones Industrial Average® Fund	\$ (33,451)	\$ (90,568)	\$ —	\$ —	\$ —	\$ —	\$ (124,019)
Mid-Cap 1.5x Strategy Fund	(87,339)	(444,435)	—	—	—	—	(531,774)
Inverse Mid-Cap Strategy Fund	—	17,309	—	—	—	—	17,309
Monthly Rebalance NASDAQ-100® 2x Strategy Fund	(5,869,482)	(12,329,957)	—	—	—	—	(18,199,439)
NASDAQ-100® Fund	(776,967)	(2,342,258)	—	—	—	—	(3,119,225)
Inverse NASDAQ-100® Strategy Fund	98,494	383,447	—	—	—	—	481,941
Russell 2000® 1.5x Strategy Fund	(21,519)	(342,741)	—	—	—	—	(364,260)
Russell 2000® Fund	(78,410)	(378,271)	—	—	—	—	(456,681)
Inverse Russell 2000® Strategy Fund	—	106,624	—	—	—	—	106,624
Nova Fund	(1,645,025)	(3,952,184)	—	—	—	—	(5,597,209)
S&P 500® Fund	(40,588)	(331,847)	—	—	—	—	(372,435)
Inverse S&P 500® Strategy Fund	79,684	1,107,655	—	—	—	—	1,187,339
Emerging Markets Bond Strategy Fund	—	—	—	—	1,485	(2,318)	(833)
Government Long Bond 1.2x Strategy Fund	—	—	—	—	366,626	—	366,626
Inverse Government Long Bond Strategy Fund	—	—	—	—	80,063	—	80,063
High Yield Strategy Fund	—	—	—	—	53,810	(253,765)	(199,955)
Inverse High Yield Strategy Fund	—	—	—	—	(854)	34,987	34,133
Emerging Markets 2x Strategy Fund	—	(156,806)	—	—	—	—	(156,806)
Inverse Emerging Markets 2x Strategy Fund	—	(10,844)	—	—	—	—	(10,844)
Europe 1.25x Strategy Fund	(267,610)	—	51,514	—	—	—	(216,096)
Japan 2x Strategy Fund	(89,217)	—	116,288	—	—	—	27,071
Strengthening Dollar 2x Strategy Fund	—	—	(40,474)	(3,016)	—	—	(43,490)
Weakening Dollar 2x Strategy Fund	—	—	11,106	(742)	—	—	10,364

In conjunction with short sales and 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.

Foreign Investments

There are several risks associated with exposure to foreign currencies, foreign issuers and emerging markets. A Fund's indirect and direct exposure to foreign currencies subjects the Fund to the risk that those currencies will decline in value relative to the U.S. dollar, or in the case of short positions, that the U.S. dollar will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the U.S. or abroad. In addition, the Funds may incur transaction costs in connection with conversions between various currencies. The Funds may, but are not obligated to, engage in currency hedging transactions, which generally involve buying currency forward, options or futures contracts. However, not all currency risks may be effectively hedged, and in some cases the costs of hedging techniques may outweigh expected benefits. In such instances, the value of securities denominated in foreign currencies can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar.

The Funds may invest in securities of foreign companies directly, or in financial instruments, such as ADRs and exchange-traded funds, which are indirectly linked to the performance of foreign issuers. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Investing in securities of foreign companies directly, or in financial instruments that are indirectly linked to the performance of foreign issuers, may involve risks not typically associated with investing in U.S. issuers. The value of securities denominated in foreign currencies, and of dividends from such securities, can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar. Foreign securities markets generally have less trading volume and less liquidity than U.S. markets, and prices in some foreign markets may fluctuate more than those of securities traded on U.S. markets. Many foreign countries lack accounting and disclosure standards comparable to those that apply to U.S. companies, and it may be more difficult to obtain reliable information regarding a foreign issuer's financial condition and operations. Transaction costs and costs associated with custody services are generally higher for foreign securities than they are for U.S. securities. Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries portions of these taxes are recoverable, the non-recovered portion will reduce the income received by the Funds.

Emerging markets, which consist of countries that have an emerging stock market as defined by Standard & Poor's®, countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets with similar characteristics as determined by GI, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. As a result, the securities of emerging market issuers may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in securities of developed foreign countries. In addition, the risks associated with investing in a narrowly defined geographic area are generally more pronounced with respect to investments in emerging market countries. The Funds may also be subject to this risk with respect to its investments in derivatives or other securities or financial instruments whose returns are related to the returns of emerging market securities.

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

NOTES TO FINANCIAL STATEMENTS (continued)

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	Gross Amounts Offset in the Statements of Assets and Liabilities ¹	Net Amount of Assets Presented on the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
					Financial Instruments	Cash Collateral Received	Net Amount
Inverse Mid-Cap Strategy Fund	Equity index swap agreements	\$ 4,079	\$ —	\$ 4,079	\$ —	\$ (1,266)	\$ 2,813
Inverse NASDAQ-100® Strategy Fund	Equity index swap agreements	313,178	—	313,178	—	(90,000)	223,178
Inverse Russell 2000® Strategy Fund	Equity index swap agreements	48,707	—	48,707	—	—	48,707
Inverse S&P 500® Strategy Fund	Equity index swap agreements	802,094	—	802,094	—	(743,733)	58,361
Inverse Emerging Markets 2x Strategy Fund	Equity index swap agreements	5,423	—	5,423	—	—	5,423
Strengthening Dollar 2x Strategy Fund	Currency swap agreements	8,065	—	8,065	—	—	8,065

NOTES TO FINANCIAL STATEMENTS (continued)

Fund	Instrument	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities ¹	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 Received	Net Amount
Dow Jones Industrial Average® Fund	Equity index swap agreements	\$ 40,989	\$ —	\$ 40,989	\$ (25,018)	\$ (15,971)	\$ —
Mid-Cap 1.5x Strategy Fund	Equity index swap agreements	232,772	—	232,772	(232,602)	(170)	—
Monthly Rebalance NASDAQ-100® 2x Strategy Fund	Equity index swap agreements	8,889,315	—	8,889,315	(8,888,869)	(446)	—
NASDAQ-100® Fund	Equity index swap agreements	1,939,080	—	1,939,080	(1,939,080)	—	—
Russell 2000® 1.5x Strategy Fund	Equity index swap agreements	142,771	—	142,771	(117,122)	(25,649)	—
Russell 2000® Fund	Equity index swap agreements	104,727	—	104,727	(80,423)	(24,304)	—
Nova Fund	Equity index swap agreements	2,974,413	—	2,974,413	(2,973,972)	(441)	—
S&P 500® Fund	Equity index swap agreements	276,629	—	276,629	(231,009)	(45,620)	—
Emerging Markets Bond Strategy Fund	Equity index swap agreements	617	—	617	(617)	—	—
High Yield Strategy Fund	Credit index swap agreements	9,222	—	9,222	(9,222)	—	—
Emerging Markets 2x Strategy Fund	Equity index swap agreements	222,680	—	222,680	(222,680)	—	—
Weakening Dollar 2x Strategy Fund	Currency swap agreements	2,922	—	2,922	(2,922)	—	—

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

The Funds have the right to offset deposits against any related derivative liabilities outstanding with each counterparty with the exception of exchange-traded or centrally-cleared derivatives. The following table presents deposits held by others in connection with derivative investments as of March 31, 2025.

Fund	Counterparty	Asset Type	Cash Pledged	Cash Received
Dow Jones Industrial Average® Fund	Barclays Bank plc	Total return swap agreements	\$ 119,051	\$ —
	Goldman Sachs International	Futures contracts	12,190	—
			131,241	—
Mid-Cap 1.5x Strategy Fund	Barclays Bank plc	Total return swap agreements	170	—
Inverse Mid-Cap Strategy Fund	Barclays Bank plc	Total return swap agreements	—	58,703
Monthly Rebalance NASDAQ-100® 2x Strategy Fund	Barclays Bank plc	Total return swap agreements	446	—
	Goldman Sachs International	Futures contracts	13,350,747	—
			13,351,193	—
NASDAQ-100® Fund	Goldman Sachs International	Futures contracts	267,752	—
Inverse NASDAQ-100® Strategy Fund	Barclays Bank plc	Total return swap agreements	—	30,000
	BNP Paribas	Total return swap agreements	—	20,000
	Goldman Sachs International	Futures contracts	89,063	—
	Goldman Sachs International	Total return swap agreements	—	40,000
			89,063	90,000

NOTES TO FINANCIAL STATEMENTS (continued)

Fund	Counterparty	Asset Type	Cash Pledged	Cash Received
Russell 2000® 1.5x Strategy Fund	Barclays Bank plc	Total return swap agreements	\$ 45,530	\$ —
	Goldman Sachs International	Futures contracts	697	—
			46,227	—
Russell 2000® Fund	Barclays Bank plc	Total return swap agreements	38,530	—
Inverse Russell 2000® Strategy Fund	Barclays Bank plc	Total return swap agreements	2,061	—
Nova Fund	Barclays Bank plc	Total return swap agreements	441	—
S&P 500® Fund	Barclays Bank plc	Total return swap agreements	45,620	—
	Goldman Sachs International	Futures contracts	125,407	—
			171,027	—
Inverse S&P 500® Strategy Fund	Barclays Bank plc	Total return swap agreements	—	520,000
	Goldman Sachs International	Futures contracts	134,743	—
	Goldman Sachs International	Total return swap agreements	—	460,000
			134,743	980,000
Emerging Markets Bond Strategy Fund	Barclays Bank plc	Credit default swap agreements	34,338	—
Government Long Bond 1.2x Strategy Fund	Goldman Sachs International	Futures contracts	1,020,563	—
High Yield Strategy Fund	Barclays Bank plc	Credit default swap agreements	426,577	—
	Goldman Sachs International	Credit default swap agreements	—	308,748
	Goldman Sachs International	Futures contracts	4,084	—
			430,661	308,748
Inverse High Yield Strategy Fund	Barclays Bank plc	Credit default swap agreements	417,555	—
	Goldman Sachs International	Futures contracts	3,249	—
			420,804	—
Europe 1.25x Strategy Fund	Goldman Sachs International	Futures contracts	803,608	—
Strengthening Dollar 2x Strategy Fund	Goldman Sachs International	Futures contracts	5,213	—

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.

NOTES TO FINANCIAL STATEMENTS (continued)

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)
Banking Fund	0.85%
Basic Materials Fund	0.85%
Biotechnology Fund	0.85%
Consumer Products Fund	0.85%
Electronics Fund	0.85%
Energy Fund	0.85%
Energy Services Fund	0.85%
Financial Services Fund	0.85%
Health Care Fund	0.85%
Internet Fund	0.85%
Leisure Fund	0.85%
Precious Metals Fund	0.75%
Real Estate Fund	0.85%
Retailing Fund	0.85%
Technology Fund	0.85%
Telecommunications Fund	0.85%
Transportation Fund	0.85%
Utilities Fund	0.85%
Dow Jones Industrial Average® Fund	0.75%
Mid-Cap 1.5x Strategy Fund	0.90%
Inverse Mid-Cap Strategy Fund	0.90%
Monthly Rebalance NASDAQ-100® 2x Strategy Fund	0.90%
NASDAQ-100® Fund	0.75%
Inverse NASDAQ-100® Strategy Fund	0.90%
Russell 2000® 1.5x Strategy Fund	0.90%
Russell 2000® Fund	0.75%
Inverse Russell 2000® Strategy Fund	0.90%
Nova Fund	0.75%
S&P 500® Fund	0.75%
Inverse S&P 500® Strategy Fund	0.90%
S&P 500® Pure Growth Fund	0.75%
S&P 500® Pure Value Fund	0.75%
S&P MidCap 400® Pure Growth Fund	0.75%
S&P MidCap 400® Pure Value Fund	0.75%
S&P SmallCap 600® Pure Growth Fund	0.75%
S&P SmallCap 600® Pure Value Fund	0.75%
Emerging Markets Bond Strategy Fund	0.75%
Government Long Bond 1.2x Strategy Fund	0.50%
Inverse Government Long Bond Strategy Fund	0.90%
High Yield Strategy Fund	0.75%
Inverse High Yield Strategy Fund	0.75%
Emerging Markets 2x Strategy Fund	0.90%
Inverse Emerging Markets 2x Strategy Fund	0.90%
Europe 1.25x Strategy Fund	0.90%
Japan 2x Strategy Fund	0.75%
Strengthening Dollar 2x Strategy Fund	0.90%
Weakening Dollar 2x Strategy Fund	0.90%
U.S. Government Money Market Fund	0.50%

NOTES TO FINANCIAL STATEMENTS (continued)

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

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

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

The Board has adopted separate Distribution Plans applicable to Class A shares and Class H shares for which GFD and other firms that provide distribution and/or shareholder services ("Service Providers") may receive compensation. If a Service Provider provides distribution services, the Funds will pay distribution fees to GFD at an annual rate not to exceed 0.25% of average daily net assets, pursuant to Rule 12b-1 of the 1940 Act. GFD, in turn, will pay the Service Providers out of its fees. GFD may, at its discretion, retain a portion of such payments to compensate itself for distribution services it performs.

The Board has adopted a separate Distribution and Shareholder Services Plan applicable to Class C shares that allows the Funds to pay annual distribution and service fees of 1.00% of the Funds' Class C shares average daily net assets. The annual 0.25% service fee compensates a shareholder's financial adviser for providing ongoing services to the shareholder. The annual distribution fee of 0.75% reimburses GFD for paying the shareholder's financial adviser an ongoing sales commission. GFD advances the first year's service and distribution fees to the financial adviser. GFD retains the service and distribution fees on accounts with no authorized dealer of record.

For the year ended March 31, 2025, GFD retained sales charges of \$119,975 relating to sales of Class A shares of the Trust.

If a Fund invests in a fund that is advised by the same adviser or an affiliated adviser, the investing Fund's adviser has agreed to waive fees at the investing fund level to the extent necessary to offset the proportionate share of any management fee paid by each Fund with respect to its investment in such affiliated fund. Fee waivers will be calculated at the investing fund level without regard to any expense cap in effect for the investing fund. Fees waived under this arrangement are not subject to reimbursement to GI. For the year ended March 31, 2025, the following Funds waived fees related to investments in affiliated funds:

Fund	Amount Waived
Dow Jones Industrial Average® Fund	\$ 1,691
Mid-Cap 1.5x Strategy Fund	2,210
Inverse Mid-Cap Strategy Fund	116
Monthly Rebalance NASDAQ-100® 2x Strategy Fund	7,508
NASDAQ-100® Fund	68,649
Inverse NASDAQ-100® Strategy Fund	2,171
Russell 2000® 1.5x Strategy Fund	1,396
Inverse Russell 2000® Strategy Fund	1,110
Nova Fund	18,279
Inverse S&P 500® Strategy Fund	10,634
Government Long Bond 1.2x Strategy Fund	2,016
Inverse Government Long Bond Strategy Fund	8,995
High Yield Strategy Fund	3,319
Inverse High Yield Strategy Fund	797
Europe 1.25x Strategy Fund	175

GI and its affiliates have voluntarily agreed to waive their fees, including but not limited to accounting, shareholder investor services and investment advisory fees, in an attempt to maintain a positive net yield for the U.S. Government Money Market Fund. GI or its affiliates may terminate this voluntary waiver at any time upon notice to the Fund. When shareholder investor services fees are waived, dealer compensation will be reduced to the extent of such waiver.

GI has contractually agreed to reduce fees and/or reimburse expenses for the Monthly Rebalance NASDAQ-100 2x Strategy Fund to the extent necessary to keep net operating expenses for Class A, Class C and Class H shares (including Rule 12b-1 fees if any) (excluding brokerage, dividends on securities sold short, acquired fund fees and expenses, interest, taxes, litigation, indemnification, and extraordinary expenses) from exceeding 1.35%, 2.10% and 1.35% of the Fund's Class A, Class C and Class H shares average daily net assets, respectively. The Total Annual Fund Operating Expenses After Fee Waiver and /or Expense Reimbursement includes Excluded Expenses and, thus, from time to time may be higher than 1.35%, 2.10% and 1.35%, respectively. This agreement may be terminated only with the approval of the Fund's Board.

Effective August 1, 2022, GI has contractually agreed to waive and/or reimburse expenses for the Inverse S&P 500® Strategy Fund, Monthly Rebalance NASDAQ-100® 2x Strategy Fund, Inverse NASDAQ-100® Strategy Fund, Mid-Cap 1.5x Strategy Fund, Inverse Mid-Cap Strategy Fund, Russell 2000® 1.5x Strategy Fund, Inverse Russell 2000® Strategy Fund, Inverse Government Long Bond Strategy Fund, Emerging Markets 2x Strategy Fund, Inverse Emerging Markets 2x Strategy Fund, Europe 1.25x Strategy Fund, Strengthening Dollar 2x Strategy Fund and Weakening Dollar 2x Strategy Fund in an amount equal to an annual percentage rate of 0.05% of each Fund's average daily net assets. 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.

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

Effective August 1, 2023, GI has contractually agreed to waive and/or reimburse expenses for the Banking Fund, Basic Materials Fund, Biotechnology Fund, Consumer Products Fund, Electronics Fund, Energy Fund, Energy Services Fund, Financial Services Fund, Health Care Fund, Internet Fund, Leisure Fund, Precious Metals Fund, Real Estate Fund, Retailing Fund, Technology Fund, Telecommunications Fund, Transportation Fund, Utilities Fund, Dow Jones Industrial Average Fund, Nova Fund, S&P 500 Fund, Inverse S&P 500 Strategy Fund, Monthly Rebalance NASDAQ-100 2x Strategy Fund, NASDAQ-100® Fund, Inverse NASDAQ-100 Strategy Fund, Mid-Cap 1.5x Strategy Fund, Inverse Mid-Cap Strategy Fund, Russell 2000® 1.5x Strategy Fund, Russell 2000® Fund, Inverse Russell 2000® Strategy Fund, S&P 500® Pure Growth Fund, S&P 500® Pure Value Fund, S&P MidCap 400® Pure Growth Fund, S&P MidCap 400® Pure Value Fund, S&P SmallCap 600® Pure Growth Fund, S&P 600® Pure Value Fund, Emerging Markets Bond Fund, Government Long Bond 1.2x Strategy Fund, Inverse Government Long Bond Strategy Fund, High Yield Strategy Fund, Inverse High Yield Strategy Fund, Emerging Markets 2x Strategy Fund, Inverse Emerging Markets 2x Strategy Fund, Europe 1.25x Strategy Fund, Japan 2x Strategy Fund, Strengthening Dollar 2x Strategy Fund and Weakening Dollar 2x Strategy Fund in an amount equal to an annual percentage rate of 0.05% of each Fund's average daily net assets. This agreement shall automatically renew for one-year terms, unless GI provides written notice to the Fund of the termination at least thirty days prior to the end of the then-current term. This agreement may be terminated at any time by the Fund's Board upon sixty days' written notice to the Adviser. In addition, the agreement will terminate automatically if the Advisory Agreement, with respect to a Fund, is terminated, with such termination effective upon the effective date of the termination of the Advisory Agreement.

On May 21, 2024, the Board approved a waiver and/or expense reimbursement arrangement whereby GI has agreed to waive and/or reimburse, in addition to any other contractual waiver and/or reimbursement arrangements, expenses for Europe 1.25x Strategy Fund in an amount equal to an annual percentage rate of 0.10% of the Fund's average daily net assets. This arrangement went into effect on August 1, 2024 and the end of the initial term is August 1, 2025. 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 the Fund, is terminated, with such termination effective upon the effective date of the termination of the Advisory Agreement.

On May 17, 2024, the Fund's administrator made a one-time capital contribution to the Emerging Markets Bond Strategy Fund Class H shares in the amount of \$186, relating to an operational issue. The amount is recorded as a capital contribution from administrator within the Fund's Statements of Changes in Net Assets and the impact of the voluntary capital contribution to the Fund's Class H shares total return is included within the Financial Highlights.

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

MUFG Investor Services (US), LLC ("MUIS") acts as the Funds' administrator, transfer agent and accounting agent. As administrator, transfer agent and accounting agent, MUIS maintains the books and records of the Funds' securities and cash. U.S. Bank, N.A. ("U.S. Bank") acts as the Funds' custodian. As custodian, U.S. Bank is responsible for the custody of the Funds' assets. For providing the aforementioned administrative and accounting services, MUIS is entitled to receive a monthly fee equal to a percentage of the Funds' average daily net assets and out of pocket expenses. For providing the aforementioned transfer agent and custodian services, MUIS and U.S. Bank are entitled to receive a monthly fee based on the number of transactions during the month and the number of accounts under management, subject to certain minimum monthly fees, and out of pocket expenses.

Note 6 – Repurchase Agreements

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

At March 31, 2025, the repurchase agreements in the joint account were as follows:

Counterparty and Terms of Agreement	Face Value	Repurchase Price	Collateral	Par Value	Fair Value
J.P. Morgan Securities LLC 4.36% Due 04/01/25	\$ 146,364,540	\$ 146,382,266	U.S. Treasury Inflation Indexed Bond 0.13% Due 10/15/26	\$ 150,487,149	\$ 149,291,832
BofA Securities, Inc. 4.35% Due 04/01/25	112,172,013	112,185,567	U.S. Treasury Strip 0.00% Due 08/15/38 - 11/15/40	212,566,482	114,415,455

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

Note 7 – Portfolio Securities Loaned

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

NOTES TO FINANCIAL STATEMENTS (continued)

At March 31, 2025, the following Funds participated in securities lending transactions, which are subject to enforceable netting arrangements, as follows:

Fund	Gross Amounts Not Offset in the Statements of Assets and Liabilities			Securities Lending Collateral		
	Value of Securities Loaned	Collateral Received ^(a)	Net Amount	Cash Collateral Invested	Cash Collateral Uninvested	Total Collateral
Banking Fund	\$ 208,978	\$ (208,978)	\$ —	\$ 214,346	\$ —	\$ 214,346
Basic Materials Fund	183,675	(183,675)	—	189,200	—	189,200
Biotechnology Fund	1,125,567	(1,125,567)	—	1,265,702	—	1,265,702
Consumer Products Fund	666,802	(666,802)	—	684,243	—	684,243
Electronics Fund	2,820,055	(2,820,055)	—	2,868,524	—	2,868,524
Energy Fund	424,549	(424,549)	—	441,254	—	441,254
Energy Services Fund	134,350	(134,350)	—	143,516	—	143,516
Financial Services Fund	126,376	(126,376)	—	131,147	—	131,147
Health Care Fund	332,272	(332,272)	—	346,686	—	346,686
Internet Fund	133,084	(133,084)	—	139,570	—	139,570
Leisure Fund	26,568	(26,568)	—	27,710	—	27,710
Precious Metals Fund	458,000	(450,000)	8,000	450,000*	—	450,000
Real Estate Fund	2,002	(2,002)	—	2,075	—	2,075
Retailing Fund	52,836	(52,836)	—	53,968	—	53,968
Technology Fund	447,622	(447,622)	—	467,774	—	467,774
Telecommunications Fund	659,475	(659,475)	—	684,207	—	684,207
Transportation Fund	378,870	(378,870)	—	399,310	—	399,310
Utilities Fund	87,546	(87,546)	—	115,458	—	115,458
Mid-Cap 1.5x Strategy Fund	49,215	(49,215)	—	50,077	—	50,077
Monthly Rebalance NASDAQ-100® 2x Strategy Fund	52,647	(52,647)	—	54,230	—	54,230
NASDAQ-100® Fund	1,168,710	(1,168,710)	—	1,203,840	—	1,203,840
Inverse NASDAQ-100® Strategy Fund						
Russell 2000® 1.5x Strategy Fund	24,565	(24,565)	—	26,293	—	26,293
Russell 2000® Fund	1,004,491	(1,004,491)	—	1,032,105	—	1,032,105
Nova Fund	51,394	(51,394)	—	52,535	—	52,535
S&P 500® Fund	44,820	(44,820)	—	45,815	—	45,815
S&P 500® Pure Growth Fund	178,082	(178,082)	—	182,035	—	182,035
S&P MidCap 400® Pure Growth Fund	308,864	(308,864)	—	326,970	—	326,970
S&P SmallCap 600® Pure Growth Fund	19,749	(19,749)	—	20,203	—	20,203
S&P SmallCap 600® Pure Value Fund	82,224	(82,224)	—	85,640	—	85,640
Emerging Markets 2x Strategy Fund	48,898	(48,559)	339	48,559*	—	48,559
Europe 1.25x Strategy Fund	585,093	(585,093)	—	601,036	—	601,036

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

* Subsequent to March 31, 2025, additional collateral was received.

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

Note 8 – Federal Income Tax Information

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

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

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

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

Fund	Ordinary Income	Long-Term Capital Gain	Total Distributions
Banking Fund	\$ 291,615	\$ —	\$ 291,615
Basic Materials Fund	537,866	2,112,284	2,650,150
Biotechnology Fund	2,249,904	10,208,020	12,457,924
Consumer Products Fund	982,105	2,080,297	3,062,402
Electronics Fund	1,648,848	—	1,648,848
Energy Fund	761,104	—	761,104
Financial Services Fund	152,924	—	152,924
Leisure Fund	35,412	—	35,412
Real Estate Fund	32,581	—	32,581
Technology Fund	2,232,562	—	2,232,562
Telecommunications Fund	51,364	—	51,364
Transportation Fund	41,418	70,868	112,286
Utilities Fund	303,851	—	303,851

NOTES TO FINANCIAL STATEMENTS (continued)

Fund	Ordinary Income	Long-Term Capital Gain	Total Distributions
Dow Jones Industrial Average® Fund	\$ 390,850	\$ —	\$ 390,850
Mid-Cap 1.5x Strategy Fund	104,474	—	104,474
Inverse Mid-Cap Strategy Fund	35,399	—	35,399
Monthly Rebalance NASDAQ-100® 2x Strategy Fund	73,613,459	—	73,613,459
NASDAQ-100® Fund	44,520,109	88,030,402	132,550,511
Inverse NASDAQ-100® Strategy Fund	857,387	—	857,387
Russell 2000® 1.5x Strategy Fund	97,317	—	97,317
Russell 2000® Fund	339,507	—	339,507
Inverse Russell 2000® Strategy Fund	111,856	—	111,856
Nova Fund	1,654,145	—	1,654,145
S&P 500® Fund	1,999,873	—	1,999,873
Inverse S&P 500® Strategy Fund	1,976,484	—	1,976,484
S&P 500® Pure Value Fund	131,710	—	131,710
S&P MidCap 400® Pure Growth Fund	4,225,931	—	4,225,931
S&P MidCap 400® Pure Value Fund	683,785	—	683,785
S&P SmallCap 600® Pure Growth Fund	374,657	—	374,657

Fund	Ordinary Income	Long-Term Capital Gain	Total Distributions
Emerging Markets Bond Strategy Fund	\$ 36,955	\$ —	\$ 36,955
Government Long Bond 1.2x Strategy Fund	861,302	—	861,302
Inverse Government Long Bond Strategy Fund	1,165,227	—	1,165,227
High Yield Strategy Fund	2,325,622	—	2,325,622
Emerging Markets 2x Strategy Fund	97,868	—	97,868
Inverse Emerging Markets 2x Strategy Fund	11,334	—	11,334
Europe 1.25x Strategy Fund	161,001	—	161,001
Japan 2x Strategy Fund	63,813	—	63,813
Strengthening Dollar 2x Strategy Fund	164,523	—	164,523
Weakening Dollar 2x Strategy Fund	47,538	—	47,538
U.S. Government Money Market Fund	10,300,315	16	10,300,331

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

Fund	Ordinary Income	Long-Term Capital Gain	Total Distributions
Banking Fund	\$ 124,157	\$ —	\$ 124,157
Basic Materials Fund	558,233	122,850	681,083
Consumer Products Fund	988,858	5,309,332	6,298,190
Energy Fund	1,610,287	—	1,610,287
Leisure Fund	7,181	—	7,181
Precious Metals Fund	1,822,514	—	1,822,514
Real Estate Fund	54,116	—	54,116
Technology Fund	—	1,955,347	1,955,347
Telecommunications Fund	30,983	—	30,983
Transportation Fund	22,238	—	22,238
Utilities Fund	571,486	—	571,486

NOTES TO FINANCIAL STATEMENTS (continued)

Fund	Ordinary Income	Long-Term Capital Gain	Total Distributions
Dow Jones Industrial Average® Fund	\$ 169,820	\$ —	\$ 169,820
Mid-Cap 1.5x Strategy Fund	44,699	—	44,699
Inverse Mid-Cap Strategy Fund	56,012	—	56,012
Monthly Rebalance NASDAQ-100® 2x Strategy Fund	16,847,647	—	16,847,647
Inverse NASDAQ-100® Strategy Fund	702,459	—	702,459
Russell 2000® 1.5x Strategy Fund	14,424	—	14,424
Russell 2000® Fund	58,904	—	58,904
Inverse Russell 2000® Strategy Fund	130,435	—	130,435
Nova Fund	1,311,978	—	1,311,978
S&P 500® Fund	411,430	608,279	1,019,709
Inverse S&P 500® Strategy Fund	1,093,992	—	1,093,992
S&P 500® Pure Value Fund	183,917	—	183,917
S&P MidCap 400® Pure Value Fund	191,352	—	191,352
S&P SmallCap 600® Pure Value Fund	45,269	—	45,269

Fund	Ordinary Income	Long-Term Capital Gain	Total Distributions
Emerging Markets Bond Strategy Fund	\$ 86,580	\$ —	\$ 86,580
Government Long Bond 1.2x Strategy Fund	1,310,196	—	1,310,196
Inverse Government Long Bond Strategy Fund	295,483	—	295,483
High Yield Strategy Fund	1,768,671	—	1,768,671
Emerging Markets 2x Strategy Fund	126,426	—	126,426
Inverse Emerging Markets 2x Strategy Fund	14,566	—	14,566
Europe 1.25x Strategy Fund	27,662	—	27,662
Japan 2x Strategy Fund	72,770	—	72,770
Strengthening Dollar 2x Strategy Fund	80,754	—	80,754
Weakening Dollar 2x Strategy Fund	11,439	—	11,439
U.S. Government Money Market Fund	11,072,089	120,923	11,193,012

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

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

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Net Unrealized Appreciation (Depreciation)	Accumulated Capital and Other Losses	Total
Banking Fund	\$ 289,194	\$ —	\$ (317,965)	\$ (9,004,029)	\$ (9,032,800)
Basic Materials Fund	—	—	6,257,749	—	6,257,749
Biotechnology Fund	—	12,716,380	27,786,479	—	40,502,859
Consumer Products Fund	686,453	2,743,988	17,468,774	—	20,899,215
Electronics Fund	786,457	4,060,160	17,476,793	(151,620)	22,171,790
Energy Fund	402,963	—	2,255,799	(6,622,013)	(3,963,251)
Energy Services Fund	31,185	—	(925,215)	(36,074,217)	(36,968,247)
Financial Services Fund	119,325	—	1,429,688	—	1,549,013
Health Care Fund	545,832	—	4,445,378	—	4,991,210
Internet Fund	284,969	—	4,521,960	—	4,806,929
Leisure Fund	3,596	—	2,098,286	(706,464)	1,395,418
Precious Metals Fund	4,573,614	—	5,368,347	(42,104,176)	(32,162,215)
Real Estate Fund	61,209	—	211,922	(6,493,649)	(6,220,518)
Retailing Fund	111,325	—	1,220,026	(226,326)	1,105,025
Technology Fund	908,629	—	19,119,363	—	20,027,992
Telecommunications Fund	37,785	—	314,144	(1,964,564)	(1,612,635)
Transportation Fund	21,264	146,092	993,226	—	1,160,582
Utilities Fund	468,748	—	3,229,586	(977,408)	2,720,926

NOTES TO FINANCIAL STATEMENTS (continued)

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Net Unrealized Appreciation (Depreciation)	Accumulated Capital and Other Losses	Total
Dow Jones Industrial Average® Fund	\$ —	\$ —	\$ 3,565,339	\$ —	\$ 3,565,339
Mid-Cap 1.5x Strategy Fund	88,886	—	1,167,620	(211,450)	1,045,056
Inverse Mid-Cap Strategy Fund	13,303	—	5,064	(6,254,267)	(6,235,900)
Monthly Rebalance NASDAQ-100® 2x Strategy Fund	—	—	(108,883,336)	—	(108,883,336)
NASDAQ-100® Fund	229,312	85,893,473	1,111,485,605	—	1,197,608,390
Inverse NASDAQ-100® Strategy Fund	611,907	—	360,099	(82,889,721)	(81,917,715)
Russell 2000® 1.5x Strategy Fund	71,365	—	(300,279)	(3,064,554)	(3,293,468)
Russell 2000® Fund	94,221	—	(77,329)	(4,735,993)	(4,719,101)
Inverse Russell 2000® Strategy Fund	77,069	—	71,251	(42,715,732)	(42,567,412)
Nova Fund	1,605,159	—	2,828,897	(72,209,815)	(67,775,759)
S&P 500® Fund	3,240,507	—	42,553,822	—	45,794,329
Inverse S&P 500® Strategy Fund	1,529,055	—	875,800	(282,878,706)	(280,473,851)
S&P 500® Pure Growth Fund	1,159,531	—	2,043,700	—	3,203,231
S&P 500® Pure Value Fund	73,164	—	(1,231,822)	(17,618,266)	(18,776,924)
S&P MidCap 400® Pure Growth Fund	—	—	273,111	(74,994)	198,117
S&P MidCap 400® Pure Value Fund	23,032	—	152,134	(387,421)	(212,255)
S&P SmallCap 600® Pure Growth Fund	—	—	212,627	(3,231,372)	(3,018,745)
S&P SmallCap 600® Pure Value Fund	578	—	(223,391)	(24,125,415)	(24,348,228)

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Net Unrealized Appreciation (Depreciation)	Accumulated Capital and Other Losses	Total
Emerging Markets Bond Strategy Fund	\$ 6,694	\$ —	\$ (1,069)	\$ (595,906)	\$ (590,281)
Government Long Bond 1.2x Strategy Fund	7,272	—	367,539	(69,145,384)	(68,770,573)
Inverse Government Long Bond Strategy Fund	677,926	—	(164,805)	(236,121,532)	(235,608,411)
High Yield Strategy Fund	984,215	—	(143,301)	(12,413,672)	(11,572,758)
Inverse High Yield Strategy Fund	—	—	26,243	(11,168,062)	(11,141,819)
Emerging Markets 2x Strategy Fund	125,965	—	138,797	(16,838,744)	(16,573,982)
Inverse Emerging Markets 2x Strategy Fund	3,506	—	5,423	(20,132,321)	(20,123,392)
Europe 1.25x Strategy Fund	109,400	—	85,259	(756,691)	(562,032)
Japan 2x Strategy Fund	7,441	—	(2)	(2,264,805)	(2,257,366)
Strengthening Dollar 2x Strategy Fund	91,521	—	1	(20,953,491)	(20,861,969)
Weakening Dollar 2x Strategy Fund	38,520	—	1	(10,582,576)	(10,544,055)
U.S. Government Money Market Fund	137,358	—	—	—	137,358

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

Fund	Unlimited		Total Capital Loss Carryforward
	Short-Term	Long-Term	
Banking Fund	\$ (8,023,293)	\$ (980,736)	\$ (9,004,029)
Energy Fund	(3,598,580)	(3,023,433)	(6,622,013)
Energy Services Fund	(22,373,988)	(13,700,229)	(36,074,217)
Leisure Fund	(706,464)	—	(706,464)
Precious Metals Fund	(10,682,178)	(31,421,998)	(42,104,176)
Real Estate Fund	(4,188,677)	(2,304,972)	(6,493,649)
Retailing Fund	(226,326)	—	(226,326)
Telecommunications Fund	(1,188,041)	(776,523)	(1,964,564)
Utilities Fund	(727,837)	(249,571)	(977,408)

NOTES TO FINANCIAL STATEMENTS (continued)

Fund	Unlimited		Total Capital Loss Carryforward
	Short-Term	Long-Term	
Mid-Cap 1.5x Strategy Fund	\$ (163,085)	\$ (48,365)	\$ (211,450)
Inverse Mid-Cap Strategy Fund	(5,507,952)	(746,315)	(6,254,267)
Inverse NASDAQ-100® Strategy Fund	(78,771,291)	(4,118,430)	(82,889,721)
Russell 2000® 1.5x Strategy Fund	(2,767,555)	(296,999)	(3,064,554)
Russell 2000® Fund	(2,967,347)	(1,768,646)	(4,735,993)
Inverse Russell 2000® Strategy Fund	(35,896,200)	(6,819,532)	(42,715,732)
Nova Fund	(60,252,940)	(11,956,875)	(72,209,815)
Inverse S&P 500® Strategy Fund	(254,701,041)	(28,177,665)	(282,878,706)
S&P 500® Pure Value Fund	(14,426,821)	(3,191,445)	(17,618,266)
S&P MidCap 400® Pure Value Fund	(387,421)	—	(387,421)
S&P SmallCap 600® Pure Growth Fund	(3,209,274)	—	(3,209,274)
S&P SmallCap 600® Pure Value Fund	(24,125,415)	—	(24,125,415)

Fund	Unlimited		Total Capital Loss Carryforward
	Short-Term	Long-Term	
Emerging Markets Bond Strategy Fund	\$ (520,123)	\$ (75,783)	\$ (595,906)
Government Long Bond 1.2x Strategy Fund	(56,690,267)	(12,455,117)	(69,145,384)
Inverse Government Long Bond Strategy Fund	(189,200,230)	(46,921,302)	(236,121,532)
High Yield Strategy Fund	(9,704,321)	(2,709,351)	(12,413,672)
Inverse High Yield Strategy Fund	(9,877,767)	(1,286,567)	(11,164,334)
Emerging Markets 2x Strategy Fund	(15,223,928)	(1,614,816)	(16,838,744)
Inverse Emerging Markets 2x Strategy Fund	(19,253,610)	(878,711)	(20,132,321)
Europe 1.25x Strategy Fund	(456,537)	(300,154)	(756,691)
Japan 2x Strategy Fund	(579,584)	(1,685,221)	(2,264,805)
Strengthening Dollar 2x Strategy Fund	(8,420,061)	(12,533,430)	(20,953,491)
Weakening Dollar 2x Strategy Fund	(4,239,873)	(6,342,703)	(10,582,576)

For the year ended March 31, 2025, the following capital loss carryforward amounts were utilized:

Fund	Utilized
Banking Fund	\$ 844,181
Energy Fund	3,620,037
Energy Services Fund	1,282,164
Financial Services Fund	1,184,555
Health Care Fund	132,383
Internet Fund	2,744,097
Leisure Fund	421,388
Real Estate Fund	462,777
Retailing Fund	634,976
Telecommunications Fund	806,796
Transportation Fund	606,446
Utilities Fund	431,661

Fund	Utilized
Inverse Mid-Cap Strategy Fund	\$ 55,350
Nova Fund	23,191,708
S&P 500® Pure Growth Fund	2,714,701

Fund	Utilized
Inverse Government Long Bond Strategy Fund	\$ 192,125
High Yield Strategy Fund	4,144
Europe 1.25x Strategy Fund	90,816

NOTES TO FINANCIAL STATEMENTS (continued)

Net investment income and net realized gains (losses) may differ for financial statement and tax purposes because of temporary or permanent book/tax differences. These differences are primarily due to investments in real estate investment trusts, foreign currency gains and losses, losses deferred due to wash sales, distributions in connection with redemption of fund shares, return of capital distributions received, the “mark-to-market,” recharacterization, or disposition of certain Passive Foreign Investment Companies (PFICs), the tax treatment of net operating losses, and certain corporate actions. Additional differences may result from the deferral of qualified late-year losses and the “mark-to-market” of certain derivatives. Further differences may be due to investments in swap agreements and the reclassification of distributions paid.

To the extent these differences are permanent and would require a reclassification between Paid in Capital and Total Distributable Earnings (Loss), such reclassifications are made in the period that the differences arise. These reclassifications have no effect on net assets or NAV per share.

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

Fund	Paid In Capital	Total Distributable Earnings/(Loss)
Basic Materials Fund	\$ 172,423	\$ (172,423)
Biotechnology Fund	2,558,892	(2,558,892)
Consumer Products Fund	3,949,923	(3,949,923)
Electronics Fund	3,963,719	(3,963,719)
Financial Services Fund	489,393	(489,393)
Health Care Fund	672,487	(672,487)
Internet Fund	320,228	(320,228)
Technology Fund	4,257,227	(4,257,227)
Transportation Fund	195,640	(195,640)

Fund	Paid In Capital	Total Distributable Earnings/(Loss)
Dow Jones Industrial Average® Fund	\$ 801,120	\$ (801,120)
Monthly Rebalance NASDAQ-100® 2x Strategy Fund	117,568,331	(117,568,331)
NASDAQ-100® Fund	28,141,605	(28,141,605)
Russell 2000® Fund	23,176	(23,176)
Inverse Russell 2000® Strategy Fund	(87,501)	87,501
S&P 500® Fund	8,492,149	(8,492,149)
S&P 500® Pure Growth Fund	15,839,713	(15,839,713)
S&P MidCap 400® Pure Growth Fund	746,640	(746,640)
S&P SmallCap 600® Pure Growth Fund	(24,733)	24,733

Fund	Paid In Capital	Total Distributable Earnings/(Loss)
Emerging Markets Bond Strategy Fund	\$ 1,362	\$ (1,362)
Inverse Government Long Bond Strategy Fund	(122,836)	122,836
High Yield Strategy Fund	(209,334)	209,334
Inverse Emerging Markets 2x Strategy Fund	508	(508)
Japan 2x Strategy Fund	4,146	(4,146)
Weakening Dollar 2x Strategy Fund	(1)	1

At March 31, 2025, the cost of investments for U.S. federal income tax purposes, the aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost and the aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value, were as follows:

NOTES TO FINANCIAL STATEMENTS (continued)

Fund	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized Depreciation	Net Tax Unrealized Appreciation/ (Depreciation)
Banking Fund	\$ 26,175,421	\$ 139,113	\$ (457,078)	\$ (317,965)
Basic Materials Fund	17,010,096	6,927,136	(669,387)	6,257,749
Biotechnology Fund	60,915,787	35,418,147	(7,631,668)	27,786,479
Consumer Products Fund	23,808,733	18,091,015	(622,241)	17,468,774
Electronics Fund	55,057,223	22,472,251	(4,995,458)	17,476,793
Energy Fund	16,832,291	2,318,592	(62,793)	2,255,799
Energy Services Fund	6,029,122	—	(925,215)	(925,215)
Financial Services Fund	29,154,115	1,675,193	(245,505)	1,429,688
Health Care Fund	16,016,857	4,683,600	(238,222)	4,445,378
Internet Fund	10,782,501	4,746,217	(224,257)	4,521,960
Leisure Fund	6,825,138	2,183,903	(85,617)	2,098,286
Precious Metals Fund	85,402,788	5,368,347	—	5,368,347
Real Estate Fund	1,837,302	223,495	(11,573)	211,922
Retailing Fund	4,779,007	1,274,504	(54,478)	1,220,026
Technology Fund	20,900,962	19,943,201	(823,838)	19,119,363
Telecommunications Fund	27,286,120	1,781,538	(1,467,394)	314,144
Transportation Fund	5,754,325	1,250,377	(257,151)	993,226
Utilities Fund	14,230,733	3,267,851	(38,265)	3,229,586

Fund	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized Depreciation	Net Tax Unrealized Appreciation/ (Depreciation)
Dow Jones Industrial Average® Fund	\$ 26,199,974	\$ 3,750,707	\$ (185,368)	\$ 3,565,339
Mid-Cap 1.5x Strategy Fund	10,403,533	1,738,350	(570,730)	1,167,620
Inverse Mid-Cap Strategy Fund	234,593	5,064	—	5,064
Monthly Rebalance NASDAQ-100® 2x Strategy Fund	412,616,148	—	(108,883,336)	(108,883,336)
NASDAQ-100® Fund	560,268,218	1,125,364,818	(13,879,213)	1,111,485,605
Inverse NASDAQ-100® Strategy Fund	11,496,354	360,153	(54)	360,099
Russell 2000® 1.5x Strategy Fund	5,494,907	744,011	(1,044,290)	(300,279)
Russell 2000® Fund	12,604,631	1,002,767	(1,080,096)	(77,329)
Inverse Russell 2000® Strategy Fund	1,455,416	71,251	—	71,251
Nova Fund	240,892,636	7,673,334	(4,844,437)	2,828,897
S&P 500® Fund	116,451,614	43,136,624	(582,802)	42,553,822
Inverse S&P 500® Strategy Fund	45,271,173	875,917	(117)	875,800
S&P 500® Pure Growth Fund	22,248,375	3,230,629	(1,186,929)	2,043,700
S&P 500® Pure Value Fund	24,078,421	—	(1,231,822)	(1,231,822)
S&P MidCap 400® Pure Growth Fund	25,276,199	2,818,970	(2,545,859)	273,111
S&P MidCap 400® Pure Value Fund	5,806,175	406,134	(254,000)	152,134
S&P SmallCap 600® Pure Growth Fund	3,062,684	402,534	(189,907)	212,627
S&P SmallCap 600® Pure Value Fund	3,762,526	199,028	(422,419)	(223,391)

NOTES TO FINANCIAL STATEMENTS (continued)

Fund	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized Depreciation	Net Tax Unrealized Appreciation/ (Depreciation)
Emerging Markets Bond Strategy Fund	\$ 363,838	\$ 653	\$ (1,722)	\$ (1,069)
Government Long Bond 1.2x Strategy Fund	81,593,943	367,541	(2)	367,539
Inverse Government Long Bond Strategy Fund	16,097,779	18,414	(183,219)	(164,805)
High Yield Strategy Fund	26,188,251	132,337	(275,638)	(143,301)
Inverse High Yield Strategy Fund	3,674,167	36,396	(10,153)	26,243
Emerging Markets 2x Strategy Fund	6,497,617	366,761	(227,964)	138,797
Inverse Emerging Markets 2x Strategy Fund	202,313	5,423	—	5,423
Europe 1.25x Strategy Fund	14,616,713	183,370	(98,023)	85,347
Japan 2x Strategy Fund	878,668	—	(2)	(2)
Strengthening Dollar 2x Strategy Fund	2,042,290	1	—	1
Weakening Dollar 2x Strategy Fund	1,095,541	1	—	1
U.S. Government Money Market Fund	284,203,088	—	—	—

Pursuant to U.S. federal income tax regulations applicable to regulated investment companies, the Funds have elected to treat net capital losses and certain ordinary losses realized between November 1 and March 31 of each year as occurring on the first day of the following tax year. The Funds have also elected to treat certain ordinary losses realized between January 1 and March 31 of each year as occurring on the first day of the following tax year. For the year ended March 31, 2025, the following losses reflected in the accompanying financial statements were deferred for U.S. federal income tax purposes until April 1, 2025:

Fund	Ordinary	Capital
Electronics Fund	\$ (151,620)	\$ -

Fund	Ordinary	Capital
S&P MidCap 400® Pure Growth Fund	\$ (74,994)	\$ -
S&P SmallCap 600® Pure Growth Fund	(22,098)	-

Fund	Ordinary	Capital
Inverse High Yield Strategy Fund	\$ (3,728)	\$ -

Note 9 – Securities Transactions

For the year ended March 31, 2025, the cost of purchases and proceeds from sales of investment securities, excluding government securities, short-term investments and derivatives, were as follows:

Fund	Purchases	Sales
Banking Fund	\$ 50,462,854	\$ 50,241,554
Basic Materials Fund	13,584,702	19,160,622
Biotechnology Fund	80,769,386	101,202,913
Consumer Products Fund	29,071,438	50,178,012
Electronics Fund	103,644,492	114,029,220
Energy Fund	132,756,578	144,611,134
Energy Services Fund	36,223,358	44,252,154
Financial Services Fund	64,547,749	70,952,408
Health Care Fund	56,896,168	60,850,504
Internet Fund	29,131,891	53,746,053
Leisure Fund	23,523,669	23,097,179
Precious Metals Fund	366,536,822	359,658,310
Real Estate Fund	15,247,139	16,164,583
Retailing Fund	24,792,794	28,601,973
Technology Fund	76,299,959	87,233,547
Telecommunications Fund	46,760,304	25,089,548
Transportation Fund	9,357,818	13,494,554
Utilities Fund	125,430,428	125,561,016

NOTES TO FINANCIAL STATEMENTS (continued)

Fund	Purchases	Sales
Dow Jones Industrial Average® Fund	\$ 69,238,536	\$ 67,225,214
Mid-Cap 1.5x Strategy Fund	11,009,843	11,464,497
Inverse Mid-Cap Strategy Fund	—	—
Monthly Rebalance NASDAQ-100® 2x Strategy Fund	5,902,026,411	6,204,628,928
NASDAQ-100® Fund	634,752,509	836,273,984
Inverse NASDAQ-100® Strategy Fund	—	—
Russell 2000® 1.5x Strategy Fund	525,768	1,063,510
Russell 2000® Fund	2,839,719	16,718,405
Inverse Russell 2000® Strategy Fund	—	—
Nova Fund	440,988,594	499,868,938
S&P 500® Fund	289,523,036	355,071,769
Inverse S&P 500® Strategy Fund	—	—
S&P 500® Pure Growth Fund	715,407,747	739,498,080
S&P 500® Pure Value Fund	552,882,146	537,949,631
S&P MidCap 400® Pure Growth Fund	374,510,669	563,196,201
S&P MidCap 400® Pure Value Fund	265,323,833	264,558,798
S&P SmallCap 600® Pure Growth Fund	351,127,788	348,294,868
S&P SmallCap 600® Pure Value Fund	233,672,739	230,762,065

Fund	Purchases	Sales
Emerging Markets Bond Strategy Fund	\$ —	\$ —
Government Long Bond 1.2x Strategy Fund	—	2,400,000
Inverse Government Long Bond Strategy Fund	—	3,300,000
High Yield Strategy Fund	—	—
Inverse High Yield Strategy Fund	—	650,000
Emerging Markets 2x Strategy Fund	20,241,112	18,680,482
Inverse Emerging Markets 2x Strategy Fund	—	—
Europe 1.25x Strategy Fund	108,031,898	102,730,223
Japan 2x Strategy Fund	—	—
Strengthening Dollar 2x Strategy Fund	—	—
Weakening Dollar 2x Strategy Fund	—	—
U.S. Government Money Market Fund	—	—

For the year ended March 31, 2025, the cost of purchases and proceeds from sales of government securities were as follows:

Fund	Purchases	Sales
Government Long Bond 1.2x Strategy Fund	\$ 436,265,469	\$ 377,085,235
Inverse Government Long Bond Strategy Fund	142,797,485	141,455,672

The Funds are permitted to purchase or sell securities from or to certain affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common

NOTES TO FINANCIAL STATEMENTS (continued)

trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each transaction is effected at the current market price. For the year ended March 31, 2025, the Funds engaged in purchases and sales of securities pursuant to Rule 17a-7 of the 1940 Act, as follows:

Fund	Purchases	Sales	Realized Gain (Loss)
Banking Fund	\$ 3,910,225	\$ 6,345,071	\$ (56,814)
Basic Materials Fund	1,186,700	2,249,772	224,748
Biotechnology Fund	3,548,451	4,502,541	1,201,815
Consumer Products Fund	1,630,391	4,255,890	741,897
Electronics Fund	9,515,967	11,054,047	1,233,098
Energy Fund	14,393,363	17,035,611	596,866
Energy Services Fund	4,815,686	6,215,034	509,701
Financial Services Fund	9,213,316	6,177,482	(58,813)
Health Care Fund	8,579,527	8,158,608	(36,550)
Internet Fund	5,991,674	13,783,927	802,559
Leisure Fund	1,833,645	2,567,531	47,871
Precious Metals Fund	24,902,022	20,656,714	178,753
Real Estate Fund	2,781,351	3,913,558	30,039
Retailing Fund	3,322,122	2,266,439	105,522
Technology Fund	14,591,171	14,570,015	903,751
Telecommunications Fund	2,876,922	3,139,297	(77,600)
Transportation Fund	715,511	1,214,920	148,084
Utilities Fund	8,053,842	6,272,461	(100,795)

Fund Name	Purchases	Sales	Realized Gain (Loss)
Dow Jones Industrial Average® Fund	\$ 4,554,599	\$ 1,802,094	\$ 141,900
Mid-Cap 1.5x Strategy Fund	1,958,691	1,112,311	131,723
Monthly Rebalance Nasdaq-100® 2x Strategy Fund	842,658,819	456,803,624	26,323,264
NASDAQ-100® Fund	196,836,245	211,503,651	30,924,079
Russell 2000® 1.5x Strategy Fund	—	437,925	(9,611)
Russell 2000® Fund	1,362,095	15,039,642	(1,122,466)
Nova Fund	200,885,254	241,673,086	10,239,191
S&P 500® Fund	155,318,291	130,848,450	1,149,802
S&P 500® Pure Growth Fund	48,994,857	53,648,898	1,206,343
S&P 500® Pure Value Fund	12,781,115	9,396,913	431,660
S&P MidCap 400 Pure Growth Fund	3,475,856	6,106,945	635,574
S&P MidCap 400 Pure Value Fund	1,724,298	2,555,703	105,056
S&P SmallCap 600 Pure Growth Fund	1,828,764	2,332,780	29,533
S&P SmallCap 600 Pure Value Fund	1,975,425	1,571,372	116,233

Fund	Purchases	Sales	Realized Gain (Loss)
Emerging Markets 2x Strategy Fund	\$ —	\$ 42,318	\$ 374
Europe 1.25x Strategy Fund	2,046,349	1,393,468	23,021

Note 10 – Line of Credit

The Trust, along with other affiliated trusts, secured an uncommitted \$200,000,000 line of credit from U.S. Bank, N.A. On November 18, 2024, a new line of credit agreement was entered into which expires on November 17, 2025. This line of credit is reserved for emergency or temporary purposes. Borrowings, if any, under this arrangement bear interest equal to the Prime Rate, minus 2%, which shall be paid monthly, averaging 6.07% for the year ended March 31, 2025. The Funds did not have any borrowings outstanding under this agreement at March 31, 2025.

NOTES TO FINANCIAL STATEMENTS (continued)

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

Fund	Average Daily Balance
Banking Fund	\$ 3,077
Basic Materials Fund	6,529
Biotechnology Fund	7,537
Consumer Products Fund	4,452
Electronics Fund	2,060
Energy Fund	1,630
Energy Services Fund	3,093
Financial Services Fund	2,701
Health Care Fund	586
High Yield Strategy Fund	1,121
Internet Fund	3
Leisure Fund	671
Precious Metals Fund	189
Real Estate Fund	937
Retailing Fund	304
Technology Fund	1,414
Telecommunications Fund	808
Transportation Fund	304
Utilities Fund	7,718
Mid-Cap 1.5x Strategy Fund	485
Monthly Rebalance Nasdaq-100® 2x Strategy Fund	8,400
Russell 2000® 1.5x Strategy Fund	893
Nova Fund	3,244
S&P 500® Pure Growth Fund	468
S&P 500® Pure Value Fund	2,438
S&P MidCap 400 Pure Growth Fund	3,416
S&P MidCap 400 Pure Value Fund	912
S&P SmallCap 600 Pure Growth Fund	1,129
S&P SmallCap 600 Pure Value Fund	652

Note 11 – Reverse Share Splits

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

Fund	Split Type
Consumer Products Fund	One-for-three reverse split
Health Care Fund	One-for-three reverse split
Precious Metals Fund	One-for-three reverse split
Inverse NASDAQ-100® Strategy Fund	One-for-ten reverse split
Inverse Russell 2000® Strategy Fund	One-for-three reverse split
Inverse S&P 500® Strategy Fund	One-for-five reverse split
Government Long Bond 1.2x Strategy Fund	One-for-five reverse split
Inverse Emerging Markets 2x Strategy Fund	One-for-twenty reverse split
Weakening Dollar 2x Strategy Fund	One-for-three reverse split

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

Note 12 – Segment Reporting

In this reporting period, the Funds adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the new standard impacted financial statement disclosures only and did not affect the Funds’ financial position or the results of their operations. An operating segment is defined in Topic 280 as a component of a public entity

that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Officers of the Trust, subject to the oversight and supervision of the Board, serve as the CODM for the Funds.

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

Note 13 – Market Risks

The value of, or income generated by, the investments held by the Funds are subject to the possibility of rapid and unpredictable fluctuation, and loss that may result from various factors. These factors include, among others, developments affecting (or perceived to affect) individual companies, or issuers or particular industries, or from broader influences, including real or perceived changes in prevailing interest rates (which may change at any time based on changes in monetary policies and various market and other economic conditions), changes in inflation rates or expectations about inflation rates, deflation, adverse investor confidence or sentiment, general outlook for corporate earnings, changing economic, political (including geopolitical), social or financial market conditions, bank failures, increased instability or general uncertainty, extreme weather, natural/environmental or man-made disasters, or geological events, governmental actions, tariffs (which may be imposed by U.S. and foreign governments) and trade disruptions, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics), debt crises, terrorism, actual or threatened wars or other armed conflicts (such as the conflict in the Middle East and the ongoing Russia-Ukraine conflict and its collateral economic and other effects, including, but not limited to, sanctions and other international trade barriers) or ratings downgrades, and other similar events, each of which may be temporary or last for extended periods. Different sectors, industries and security types may react differently to such developments. Moreover, changing economic, political, geopolitical, social, financial market or other conditions in one country, geographic region or industry could adversely affect the value, yield and return of the investments held by the Funds in a different country, geographic region, economy, industry or market because of the increasingly interconnected global economies and financial markets. The duration and extent of the foregoing types of factors or conditions are highly uncertain and difficult to predict and have in the past, and may in the future, cause volatility and distress in economies and financial markets or other adverse circumstances, which may negatively affect the value of the Funds' investments and performance of the Funds.

Note 14 – Subsequent Events

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

To the Shareholders of Banking Fund, Basic Materials Fund, Biotechnology Fund, Consumer Products Fund, Electronics Fund, Energy Fund, Energy Services Fund, Financial Services Fund, Health Care Fund, Internet Fund, Leisure Fund, Precious Metals Fund, Real Estate Fund, Retailing Fund, Technology Fund, Telecommunications Fund, Transportation Fund, Utilities Fund, Dow Jones Industrial Average® Fund, Nova Fund, S&P 500® Fund, Inverse S&P 500® Strategy Fund, Monthly Rebalance NASDAQ-100® 2x Strategy Fund, NASDAQ-100 Fund, Inverse NASDAQ-100® Strategy Fund, Mid-Cap 1.5x Strategy Fund, Inverse Mid-Cap Strategy Fund, Russell 2000® 1.5x Strategy Fund, Russell 2000® Fund, Inverse Russell 2000® Strategy Fund, S&P 500® Pure Growth Fund, S&P 500® Pure Value Fund, S&P MidCap 400® Pure Growth Fund, S&P MidCap 400® Pure Value Fund, S&P SmallCap 600® Pure Growth Fund, S&P SmallCap 600® Pure Value Fund, Emerging Markets Bond Strategy Fund, Government Long Bond 1.2x Strategy Fund, Inverse Government Long Bond Strategy Fund, High Yield Strategy Fund, Inverse High Yield Strategy Fund, Emerging Market 2x Strategy Fund, Inverse Emerging Markets 2x Strategy Fund, Europe 1.25x Strategy Fund, Japan 2x Strategy Fund, Strengthening Dollar 2x Strategy Fund, Weakening Dollar 2x Strategy Fund and U.S. Government Money Market Fund and the Board of Trustees of Rydex Series Funds.

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Banking Fund, Basic Materials Fund, Biotechnology Fund, Consumer Products Fund, Electronics Fund, Energy Fund, Energy Services Fund, Financial Services Fund, Health Care Fund, Internet Fund, Leisure Fund, Precious Metals Fund, Real Estate Fund, Retailing Fund, Technology Fund, Telecommunications Fund, Transportation Fund, Utilities Fund, Dow Jones Industrial Average® Fund, Nova Fund, S&P 500® Fund, Inverse S&P 500® Strategy Fund, Monthly Rebalance NASDAQ-100® 2x Strategy Fund, NASDAQ-100 Fund, Inverse NASDAQ-100® Strategy Fund, Mid-Cap 1.5x Strategy Fund, Inverse Mid-Cap Strategy Fund, Russell 2000® 1.5x Strategy Fund, Russell 2000® Fund, Inverse Russell 2000® Strategy Fund, S&P 500® Pure Growth Fund, S&P 500® Pure Value Fund, S&P MidCap 400® Pure Growth Fund, S&P MidCap 400® Pure Value Fund, S&P SmallCap 600® Pure Growth Fund, S&P SmallCap 600® Pure Value Fund, Emerging Markets Bond Strategy Fund, Government Long Bond 1.2x Strategy Fund, Inverse Government Long Bond Strategy Fund, High Yield Strategy Fund, Inverse High Yield Strategy Fund, Emerging Market 2x Strategy Fund, Inverse Emerging Markets 2x Strategy Fund, Europe 1.25x Strategy Fund, Japan 2x Strategy Fund, Strengthening Dollar 2x Strategy Fund, Weakening Dollar 2x Strategy Fund and U.S. Government Money Market Fund (collectively referred to as the “Funds”), (forty-eight of the funds constituting Rydex Series Funds (the “Trust”)), including the schedules of investments, as of March 31, 2025, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (forty-eight of the funds constituting Rydex Series Funds) at March 31, 2025, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2025, by

correspondence with the custodian, transfer agent, and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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

Tysons, Virginia
May 28, 2025

Federal Income Tax Information

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

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

Precious Metals Fund intends to designate \$101,234 of foreign tax withholding on foreign source income of \$773,670.

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

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

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

Fund	Qualified Dividend Income	Dividend Received Deduction	Qualified Interest Income	Qualified Short-Term Capital Gain
Basic Materials Fund	91.40%	59.39%	0.65%	100.00%
Biotechnology Fund	46.75%	44.25%	0.00%	100.00%
Consumer Products Fund	100.00%	100.00%	0.56%	100.00%
Electronics Fund	48.15%	38.15%	0.75%	100.00%
Energy Fund	100.00%	100.00%	0.58%	0.00%
Financial Services Fund	100.00%	100.00%	0.29%	0.00%
Leisure Fund	100.00%	100.00%	1.12%	0.00%
Real Estate Fund	7.94%	3.46%	0.72%	0.00%
Retailing Fund	100.00%	100.00%	0.57%	0.00%
Technology Fund	10.22%	9.00%	0.43%	100.00%
Telecommunications Fund	100.00%	100.00%	1.16%	0.00%
Transportation Fund	100.00%	100.00%	1.26%	0.00%
Utilities Fund	100.00%	100.00%	0.60%	0.00%

OTHER INFORMATION (continued)

Fund	Qualified Dividend Income	Dividend Received Deduction	Qualified Interest Income	Qualified Short-Term Capital Gain
Dow Jones Industrial Average® Fund	51.72%	51.72%	21.93%	100.00%
Mid-Cap 1.5x Strategy Fund	99.43%	96.16%	33.15%	0.00%
Inverse Mid-Cap Strategy Fund	0.00%	0.00%	83.12%	0.00%
Monthly Rebalance NASDAQ-100® 2x Strategy Fund	2.15%	2.14%	6.03%	100.00%
NASDAQ-100® Fund	30.02%	29.26%	6.89%	100.00%
Inverse NASDAQ-100® Strategy Fund	0.00%	0.00%	71.34%	0.00%
Russell 2000® 1.5x Strategy Fund	48.46%	45.44%	43.27%	0.00%
Russell 2000® Fund	88.91%	73.66%	55.81%	0.00%
Inverse Russell 2000® Strategy Fund	0.00%	0.00%	65.04%	0.00%
Nova Fund	63.57%	57.79%	30.15%	0.00%
S&P 500® Fund	57.45%	56.59%	6.99%	100.00%
Inverse S&P 500® Strategy Fund	0.00%	0.00%	67.15%	0.00%
S&P 500® Pure Value Fund	100.00%	100.00%	1.14%	0.00%
S&P MidCap 400® Pure Growth Fund	8.14%	6.73%	0.00%	100.00%
S&P MidCap 400® Pure Value Fund	6.40%	5.84%	1.01%	100.00%
S&P SmallCap 600® Pure Growth Fund	9.77%	9.01%	0.00%	100.00%

Fund	Qualified Dividend Income	Dividend Received Deduction	Qualified Interest Income	Qualified Short-Term Capital Gain
Emerging Markets Bond Strategy Fund	0.00%	1.81%	62.40%	0.00%
Government Long Bond 1.2x Strategy Fund	0.00%	0.00%	96.90%	0.00%
Inverse Government Long Bond Strategy Fund	0.00%	0.00%	91.06%	0.00%
High Yield Strategy Fund	0.00%	0.00%	55.58%	0.00%
Emerging Markets 2x Strategy Fund	24.77%	0.00%	41.80%	0.00%
Inverse Emerging Markets 2x Strategy Fund	0.00%	0.00%	95.19%	0.00%
Europe 1.25x Strategy Fund	38.02%	1.29%	44.73%	0.00%
Japan 2x Strategy Fund	0.00%	0.00%	94.36%	0.00%
Strengthening Dollar 2x Strategy Fund	0.00%	0.00%	75.00%	0.00%
Weakening Dollar 2x Strategy Fund	0.00%	0.00%	75.02%	0.00%
U.S. Government Money Market Fund	0.00%	0.00%	99.98%	100.00%

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

Fund	From long-term capital gain:	From long-term capital gain, using proceeds from shareholder redemptions:
Basic Materials Fund	\$ 2,112,284	\$168,547
Biotechnology Fund	10,208,020	2,787,027
Consumer Products Fund	2,080,297	3,949,923
Electronics Fund	—	3,963,719
Health Care Fund	—	579,373
Technology Fund	—	4,068,030
Transportation Fund	70,868	195,640

OTHER INFORMATION (continued)

Fund	From long-term capital gain:	From long-term capital gain, using proceeds from shareholder redemptions:
Dow Jones Industrial Average® Fund	\$ —	\$ 657,002
Monthly Rebalance NASDAQ-100® 2x Strategy Fund	—	54,584,014
NASDAQ-100® Fund	88,030,402	28,141,605
S&P 500® Fund	—	3,595,908
S&P 500® Pure Growth Fund	—	3,177,568
S&P MidCap 400® Pure Growth Fund	—	1,024,150

Fund	From long-term capital gain:	From long-term capital gain, using proceeds from shareholder redemptions:
U.S. Government Money Market Fund	\$ 16	\$ —

Final regulations dated June 24, 2020 enable a regulated investment company to pay Section 199A dividends to its shareholders. Section 199A, enacted as part of the Tax Cuts and Jobs Act of 2017, may allow non-corporate tax payers a deduction of up to 20% of qualified business income from flow-through entities, including dividends from real estate investment trusts. The qualifying percentage of the Real Estate Fund's ordinary income and short-term capital gain distributions, if any, for the purpose of the Section 199A deduction was 74.25%.

A Brief Note on The Compounding of Returns

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

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

An Example of Compounding

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

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

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

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

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

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

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

Sector Classification

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

Quarterly Portfolio Schedules Information

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

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

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

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

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

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

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

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

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

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