

Rydex Funds Semi-Annual Financial Report

Sector Funds	Domestic Equity Funds
Banking Fund	Dow Jones Industrial Average® Fund
Basic Materials Fund	Nova Fund
Biotechnology Fund	S&P 500® Fund
Consumer Products Fund	Inverse S&P 500® Strategy Fund
Electronics Fund	Monthly Rebalance NASDAQ-100® 2x Strategy Fund
Energy Fund	NASDAQ-100® Fund
Energy Services Fund	Inverse NASDAQ-100® Strategy Fund
Financial Services Fund	Mid-Cap 1.5x Strategy Fund
Health Care Fund	Inverse Mid-Cap Strategy Fund
Internet Fund	Russell 2000® 1.5x Strategy Fund
Leisure Fund	Russell 2000® Fund
Precious Metals Fund	Inverse Russell 2000® 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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September 30, 2024

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 98.5%					
BANKS - 91.7%					
Citigroup, Inc.	3,351	\$ 209,773	Ameris Bancorp	631	\$ 39,368
Wells Fargo & Co.	3,589	202,743	United Community Banks, Inc.	1,230	35,768
JPMorgan Chase & Co.	936	197,365	Texas Capital Bancshares, Inc.*	492	35,158
Bank of America Corp.	4,932	195,702	Fulton Financial Corp.	1,924	34,882
PNC Financial Services Group, Inc.	902	166,735	Associated Banc-Corp.	1,611	34,701
U.S. Bancorp	3,565	163,027	Eastern Bankshares, Inc.	2,109	34,567
Truist Financial Corp.	3,403	145,546	Cathay General Bancorp	778	33,415
Bank of New York Mellon Corp.	1,957	140,630	First Hawaiian, Inc.	1,425	32,989
NU Holdings Limited/Cayman Islands — Class A*	8,079	110,278	First Interstate BancSystem, Inc. — Class A	1,036	31,784
M&T Bank Corp.	602	107,228	Simmons First National Corp. — Class A	1,467	31,599
Fifth Third Bancorp	2,442	104,615	Bancorp, Inc.*	586	31,351
State Street Corp.	1,113	98,467	CVB Financial Corp.	1,675	29,849
Regions Financial Corp.	3,874	90,380	Bank of Hawaii Corp.	473	29,690
Huntington Bancshares, Inc.	6,036	88,729	Banco Bradesco S.A. ADR	10,890	28,967
Citizens Financial Group, Inc.	1,973	81,031	Seacoast Banking Corporation of Florida	1,069	28,489
Northern Trust Corp.	898	80,847	International Bancshares Corp.	446	26,666
KeyCorp	4,529	75,861	BOK Financial Corp.	213	22,284
Toronto-Dominion Bank	1,118	70,725	Independent Bank Corp.	372	21,996
ICICI Bank Ltd. ADR	2,348	70,088	Total Banks		4,639,842
HDFC Bank Ltd. ADR	1,109	69,379	SAVINGS & LOANS - 3.9%		
East West Bancorp, Inc.	799	66,109	New York Community Bancorp, Inc.	3,305	37,115
Bank of Nova Scotia¹	1,122	61,138	Axos Financial, Inc.*	563	35,401
Western Alliance Bancorporation	689	59,592	WSFS Financial Corp.	647	32,991
Webster Financial Corp.	1,191	55,513	WaFd, Inc.	914	31,853
Comerica, Inc.	922	55,237	Pacific Premier Bancorp, Inc.	1,206	30,343
Royal Bank of Canada	441	55,006	Banc of California, Inc.	1,879	27,678
First Horizon Corp.	3,498	54,324	Total Savings & Loans		195,381
First Citizens BancShares, Inc. — Class A	29	53,388	DIVERSIFIED FINANCIAL SERVICES - 2.9%		
SouthState Corp.	542	52,672	Capital One Financial Corp.	981	146,885
Popular, Inc.	517	51,840	Total Common Stocks (Cost \$3,165,433)		4,982,108
Zions Bancorp North America	1,079	50,950	PREFERRED STOCKS† - 1.0%		
Cullen/Frost Bankers, Inc.	450	50,337	FINANCIAL - 1.0%		
Commerce Bancshares, Inc.	838	49,777	Itau Unibanco Holding S.A. ADR	7,763	51,624
Prosperity Bancshares, Inc.	681	49,080	Total Preferred Stocks (Cost \$36,959)		51,624
Pinnacle Financial Partners, Inc.	497	48,691			
Bank of Montreal	535	48,257			
Synovus Financial Corp.	1,059	47,094			
Old National Bancorp	2,499	46,631			
Canadian Imperial Bank of Commerce	759	46,557			
Columbia Banking System, Inc.	1,783	46,554			
Cadence Bank	1,450	46,183			
Barclays plc ADR	3,782	45,951			
UBS Group AG	1,485	45,901			
HSBC Holdings plc ADR¹	998	45,100			
FNB Corp.	3,059	43,163			
Wintrust Financial Corp.	397	43,086			
Home BancShares, Inc.	1,590	43,073			
United Bankshares, Inc.	1,146	42,517			
Bank OZK	984	42,302			
First Financial Bankshares, Inc.	1,103	40,822			
Hancock Whitney Corp.	796	40,731			
UMB Financial Corp.	381	40,047			
Valley National Bancorp	4,365	39,547			

BANKING FUND

	SHARES	VALUE
SECURITIES LENDING COLLATERAL^{†,3} - 1.4%		
Money Market Fund^{***}		
First American Government Obligations Fund - Class X, 4.82% ⁴	69,753	\$ 69,753
Total Securities Lending Collateral (Cost \$69,753)		<u>69,753</u>
Total Investments - 100.9% (Cost \$3,274,033)		<u>\$ 5,105,373</u>
Other Assets & Liabilities, net - (0.9)%		<u>(43,510)</u>
Total Net Assets - 100.0%		<u>\$ 5,061,863</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 September 30, 2024 — 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 September 30, 2024.

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 September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 4,982,108	\$ —	\$ —	\$ 4,982,108
Preferred Stocks	51,624	—	—	51,624
Repurchase Agreements	—	1,888	—	1,888
Securities Lending Collateral	69,753	—	—	69,753
Total Assets	\$ 5,103,485	\$ 1,888	\$ —	\$ 5,105,373

BANKING FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

September 30, 2024

ASSETS:

Investments, at value - including \$67,855 of securities loaned (cost \$3,272,145)	\$ 5,103,485
Repurchase agreements, at value (cost \$1,888)	1,888
Cash	458
Receivables:	
Fund shares sold	410,557
Dividends	13,886
Foreign tax reclaims	1,188
Securities lending income	5
Total assets	5,531,467

LIABILITIES:

Payable for:	
Securities purchased	371,987
Return of securities lending collateral	69,753
Fund shares redeemed	14,817
Transfer agent fees	3,807
Management fees	3,240
Distribution and service fees	695
Portfolio accounting and administration fees	391
Trustees' fees*	70
Miscellaneous	4,844
Total liabilities	469,604

NET ASSETS \$ 5,061,863

NET ASSETS CONSIST OF:

Paid in capital	\$ 13,099,966
Total distributable earnings (loss)	(8,038,103)
Net assets	\$ 5,061,863

INVESTOR CLASS:

Net assets	\$ 2,282,120
Capital shares outstanding	23,342
Net asset value per share	\$97.77

CLASS A:

Net assets	\$ 2,370,822
Capital shares outstanding	27,446
Net asset value per share	\$86.38

Maximum offering price per share

(Net asset value divided by 95.25%) \$90.69

CLASS C:

Net assets	\$ 212,352
Capital shares outstanding	2,914
Net asset value per share	\$72.87

CLASS H:

Net assets	\$ 196,569
Capital shares outstanding	2,344
Net asset value per share	\$83.86

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$4,837)	\$ 263,012
Interest	2,044
Income from securities lending, net	605
Total investment income	265,661

EXPENSES:

Management fees	67,065
Distribution and service fees:	
Class A	2,920
Class C	1,374
Class H	308
Transfer agent fees	15,618
Portfolio accounting and administration fees	12,039
Professional fees	5,691
Trustees' fees*	1,198
Custodian fees	1,047
Line of credit fees	157
Miscellaneous	7,169
Total expenses	114,586
Less:	
Expenses reimbursed by Adviser	(3,941)
Net expenses	110,645
Net investment income	155,016

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	1,276,637
Net realized gain	1,276,637
Net change in unrealized appreciation (depreciation) on:	
Investments	(1,299,798)
Net change in unrealized appreciation (depreciation)	(1,299,798)
Net realized and unrealized loss	(23,161)

Net increase in net assets resulting from operations

\$ 131,855

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 155,016	\$ 291,615
Net realized gain on investments	1,276,637	271,737
Net change in unrealized appreciation (depreciation) on investments	(1,299,798)	2,440,315
Net increase in net assets resulting from operations	131,855	3,003,667
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	—	(68,740)
Class A	—	(46,546)
Class C	—	(5,758)
Class H	—	(3,113)
Total distributions to shareholders	—	(124,157)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	16,620,808	49,655,248
Class A	635,809	3,251,051
Class C	42,994	77,970
Class H	275,647	417,622
Distributions reinvested		
Investor Class	—	67,792
Class A	—	46,127
Class C	—	5,758
Class H	—	3,067
Cost of shares redeemed		
Investor Class	(37,705,860)	(29,991,468)
Class A	(958,542)	(4,243,656)
Class C	(162,184)	(653,022)
Class H	(328,514)	(324,799)
Net increase (decrease) from capital share transactions	(21,579,842)	18,311,690
Net increase (decrease) in net assets	(21,447,987)	21,191,200
NET ASSETS:		
Beginning of period	26,509,850	5,318,650
End of period	\$ 5,061,863	\$ 26,509,850
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	183,527	632,229
Class A	8,004	50,010
Class C	631	1,375
Class H	3,462	6,000
Shares issued from reinvestment of distributions		
Investor Class	—	864
Class A	—	664
Class C	—	98
Class H	—	45
Shares redeemed		
Investor Class	(426,816)	(388,185)
Class A	(12,173)	(64,468)
Class C	(2,385)	(12,251)
Class H	(4,250)	(4,785)
Net increase (decrease) in shares	(250,000)	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 a Fund's performance for the periods presented.

Investor Class	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$88.13	\$70.50	\$99.66	\$95.71	\$51.83	\$74.58
Income (loss) from investment operations:						
Net investment income (loss) ^b	.90	1.96	1.43	1.03	1.25	1.14
Net gain (loss) on investments (realized and unrealized)	8.74 ^e	16.90	(28.00)	3.42	44.89	(23.38)
Total from investment operations	9.64	18.86	(26.57)	4.45	46.14	(22.24)
Less distributions from:						
Net investment income	—	(1.23)	(2.59)	(.50)	(2.26)	(.51)
Total distributions	—	(1.23)	(2.59)	(.50)	(2.26)	(.51)
Net asset value, end of period	\$97.77	\$88.13	\$70.50	\$99.66	\$95.71	\$51.83
Total Return	10.94%	26.99%	(27.01%)	4.62%	90.06%	(30.08%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$2,282	\$23,499	\$1,531	\$4,239	\$9,027	\$17,507
Ratios to average net assets:						
Net investment income (loss)	2.08%	2.46%	1.62%	1.02%	1.79%	1.47%
Total expenses	1.39%	1.43%	1.40%	1.36%	1.43%	1.48%
Net expenses ^c	1.34%	1.39%	1.40%	1.36%	1.43%	1.48%
Portfolio turnover rate	76%	233%	384%	501%	799%	360%

Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$77.97	\$62.66	\$89.12	\$85.85	\$46.98	\$67.81
Income (loss) from investment operations:						
Net investment income (loss) ^b	.61	1.49	1.08	.71	1.02	.87
Net gain (loss) on investments (realized and unrealized)	7.80 ^e	15.05	(24.95)	3.06	40.11	(21.19)
Total from investment operations	8.41	16.54	(23.87)	3.77	41.13	(20.32)
Less distributions from:						
Net investment income	—	(1.23)	(2.59)	(.50)	(2.26)	(.51)
Total distributions	—	(1.23)	(2.59)	(.50)	(2.26)	(.51)
Net asset value, end of period	\$86.38	\$77.97	\$62.66	\$89.12	\$85.85	\$46.98
Total Return^d	10.79%	26.66%	(27.18%)	4.36%	88.72%	(30.25%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$2,371	\$2,465	\$2,845	\$4,591	\$4,050	\$2,789
Ratios to average net assets:						
Net investment income (loss)	1.53%	2.25%	1.38%	0.77%	1.67%	1.23%
Total expenses	1.67%	1.69%	1.65%	1.61%	1.69%	1.73%
Net expenses ^c	1.62%	1.65%	1.65%	1.61%	1.69%	1.73%
Portfolio turnover rate	76%	233%	384%	501%	799%	360%

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 a Fund's performance for the periods presented.

Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$66.03	\$53.62	\$77.28	\$75.07	\$41.57	\$60.51
Income (loss) from investment operations:						
Net investment income (loss) ^b	.26	.85	.41	.03	.49	.31
Net gain (loss) on investments (realized and unrealized)	6.58 ^e	12.79	(21.48)	2.68	35.27	(18.74)
Total from investment operations	6.84	13.64	(21.07)	2.71	35.76	(18.43)
Less distributions from:						
Net investment income	—	(1.23)	(2.59)	(.50)	(2.26)	(.51)
Total distributions	—	(1.23)	(2.59)	(.50)	(2.26)	(.51)
Net asset value, end of period	\$72.87	\$66.03	\$53.62	\$77.28	\$75.07	\$41.57
Total Return^d	10.36%	25.72%	(27.73%)	3.58%	87.34%	(30.78%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$212	\$308	\$828	\$2,010	\$892	\$764
Ratios to average net assets:						
Net investment income (loss)	0.78%	1.54%	0.61%	0.03%	0.93%	0.49%
Total expenses	2.42%	2.43%	2.40%	2.36%	2.45%	2.48%
Net expenses ^c	2.37%	2.41%	2.40%	2.36%	2.45%	2.48%
Portfolio turnover rate	76%	233%	384%	501%	799%	360%

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 a Fund's performance for the periods presented.

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$75.71	\$60.85	\$86.66	\$83.48	\$45.73	\$66.00
Income (loss) from investment operations:						
Net investment income (loss) ^b	.61	1.47	.91	.63	.85	.74
Net gain (loss) on investments (realized and unrealized)	7.54 ^e	14.62	(24.13)	3.05	39.16	(20.50)
Total from investment operations	8.15	16.09	(23.22)	3.68	40.01	(19.76)
Less distributions from:						
Net investment income	—	(1.23)	(2.59)	(.50)	(2.26)	(.51)
Total distributions	—	(1.23)	(2.59)	(.50)	(2.26)	(.51)
Net asset value, end of period	\$83.86	\$75.71	\$60.85	\$86.66	\$83.48	\$45.73
Total Return	10.76%	26.66%	(27.18%)	4.38%	88.66%	(30.24%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$197	\$237	\$114	\$2,316	\$4,601	\$162
Ratios to average net assets:						
Net investment income (loss)	1.57%	2.23%	1.16%	0.71%	1.15%	1.02%
Total expenses	1.68%	1.69%	1.65%	1.60%	1.63%	1.74%
Net expenses ^c	1.63%	1.65%	1.65%	1.60%	1.63%	1.74%
Portfolio turnover rate	76%	233%	384%	501%	799%	360%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c 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 period because of the sales and repurchases of fund shares in relation to fluctuating market value of the investments of the Fund.

BASIC MATERIALS FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.4%					
CHEMICALS - 36.1%					
Linde plc	2,610	\$ 1,244,605	Kaiser Aluminum Corp.	602	\$ 43,657
Sherwin-Williams Co.	2,044	780,133	Total Mining		<u>6,406,421</u>
Air Products and Chemicals, Inc.	2,329	693,436	PACKAGING & CONTAINERS - 11.4%		
Ecolab, Inc.	2,589	661,049	Smurfit WestRock plc	8,208	405,639
Dow, Inc.	9,696	529,692	Ball Corp.	5,534	375,814
DuPont de Nemours, Inc.	5,513	491,263	Packaging Corporation of America	1,691	364,241
PPG Industries, Inc.	3,544	469,438	Amcor plc	27,245	308,686
International Flavors & Fragrances, Inc.	4,056	425,596	Crown Holdings, Inc.	2,968	284,572
LyondellBasell Industries N.V. — Class A	4,296	411,986	AptarGroup, Inc.	1,699	272,163
Celanese Corp. — Class A	2,463	334,870	Graphic Packaging Holding Co.	8,190	242,342
CF Industries Holdings, Inc.	3,874	332,389	Berry Global Group, Inc.	3,328	226,237
RPM International, Inc.	2,659	321,739	Sealed Air Corp.	5,341	193,878
Nutrien Ltd.	6,610	317,677	Sonoco Products Co.	3,454	188,692
Eastman Chemical Co.	2,798	313,236	Silgan Holdings, Inc.	3,287	172,568
Albemarle Corp.	2,988	282,994	O-I Glass, Inc.*	9,063	118,907
Mosaic Co.	9,060	242,627	Total Packaging & Containers		<u>3,153,739</u>
FMC Corp.	3,668	241,868	IRON & STEEL - 11.1%		
Axalta Coating Systems Ltd.*	6,471	234,186	Nucor Corp.	3,328	500,331
Element Solutions, Inc.	7,645	207,638	Vale S.A. ADR	38,488	449,540
Cabot Corp.	1,856	207,445	Steel Dynamics, Inc.	2,939	370,549
Olin Corp.	4,288	205,738	Reliance, Inc.	1,148	332,013
Westlake Corp.	1,308	196,579	ArcelorMittal S.A.	11,796	309,763
Huntsman Corp.	7,053	170,683	Carpenter Technology Corp.	1,501	239,529
Ashland, Inc.	1,946	169,244	ATI, Inc.*	3,537	236,661
Chemours Co.	7,534	153,091	United States Steel Corp.	6,105	215,690
Balchem Corp.	849	149,424	Commercial Metals Co.	3,887	213,629
Arcadium Lithium plc*	41,507	118,295	Cleveland-Cliffs, Inc.*	16,262	207,666
Innospec, Inc.	996	112,638	Total Iron & Steel		<u>3,075,371</u>
Total Chemicals		<u>10,019,559</u>	BUILDING MATERIALS - 9.7%		
MINING - 23.1%			CRH plc*	7,194	667,172
Freeport-McMoRan, Inc.	14,854	741,512	Vulcan Materials Co.	1,897	475,066
Newmont Corp.	11,817	631,619	Martin Marietta Materials, Inc.	880	473,660
Barrick Gold Corp.	20,465	407,049	Cemex SAB de CV ADR	46,171	281,643
Rio Tinto plc ADR	5,166	367,664	Eagle Materials, Inc.	888	255,433
BHP Group Ltd. ADR ¹	5,755	357,443	Louisiana-Pacific Corp.	2,113	227,063
Agnico Eagle Mines Ltd.	4,026	324,335	Summit Materials, Inc. — Class A*	4,584	178,914
Gold Fields Ltd. ADR	19,114	293,400	Aspen Aerogels, Inc.*	4,448	123,165
Wheaton Precious Metals Corp.	4,757	290,558	Total Building Materials		<u>2,682,116</u>
Pan American Silver Corp.	13,902	290,135	COAL - 2.7%		
Southern Copper Corp.	2,391	276,567	Teck Resources Ltd. — Class B	7,390	386,054
Alcoa Corp.	7,135	275,268	Warrior Met Coal, Inc.	2,401	153,424
Kinross Gold Corp.	29,348	274,697	Arch Resources, Inc.	934	129,041
Franco-Nevada Corp.	2,178	270,616	Alpha Metallurgical Resources, Inc.*	378	89,276
Alamos Gold, Inc. — Class A	12,903	257,286	Total Coal		<u>757,795</u>
Anglogold Ashanti plc ¹	9,403	250,402	BIOTECHNOLOGY - 1.9%		
Royal Gold, Inc.	1,725	242,018	Corteva, Inc.	8,991	528,581
B2Gold Corp.	73,825	227,381	HOUSEHOLD PRODUCTS & HOUSEWARES - 1.2%		
Hecla Mining Co.	24,344	162,374	Avery Dennison Corp.	1,557	343,723
MP Materials Corp.* ¹	7,699	135,887	FOREST PRODUCTS & PAPER - 1.2%		
Coeur Mining, Inc.*	17,755	122,154	International Paper Co.	6,942	339,117
SSR Mining, Inc.*	14,808	84,109			
Century Aluminum Co.*	4,947	80,290			

BASIC MATERIALS FUND

	SHARES	VALUE		SHARES	VALUE
HOUSEWARES - 0.7%			SECURITIES LENDING COLLATERAL^{†3} - 2.4%		
Scotts Miracle-Gro Co. — Class A	2,062	\$ 178,775	Money Market Fund***		
ENVIRONMENTAL CONTROL - 0.3%			First American Government		
PureCycle Technologies, Inc.* ^{†1}	10,422	99,009	Obligations Fund - Class X, 4.82% ⁴	654,014	\$ 654,014
Total Common Stocks			Total Securities Lending Collateral		
(Cost \$15,496,025)		27,584,206	(Cost \$654,014)		654,014
	FACE		Total Investments - 102.4%		
	AMOUNT		(Cost \$16,312,687)		\$ 28,400,868
REPURCHASE AGREEMENTS^{††2} - 0.6%			Other Assets & Liabilities, net - (2.4)%		(658,254)
J.P. Morgan Securities LLC			Total Net Assets - 100.0%		\$ 27,742,614
issued 09/30/24 at 4.86%					
due 10/01/24	\$ 89,076	89,076			
BofA Securities, Inc.					
issued 09/30/24 at 4.85%					
due 10/01/24	73,572	73,572			
Total Repurchase Agreements					
(Cost \$162,648)		162,648			

* 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 September 30, 2024 — 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 September 30, 2024.

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 September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 27,584,206	\$ —	\$ —	\$ 27,584,206
Repurchase Agreements	—	162,648	—	162,648
Securities Lending Collateral	654,014	—	—	654,014
Total Assets	\$ 28,238,220	\$ 162,648	\$ —	\$ 28,400,868

BASIC MATERIALS FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

September 30, 2024

ASSETS:

Investments, at value - including \$625,216 of securities loaned (cost \$16,150,039)	\$ 28,238,220
Repurchase agreements, at value (cost \$162,648)	162,648
Cash	2,707
Receivables:	
Fund shares sold	261,663
Dividends	26,122
Securities lending income	763
Foreign tax reclaims	600
Interest	22
Total assets	28,692,745

LIABILITIES:

Payable for:	
Return of securities lending collateral	654,014
Securities purchased	198,497
Fund shares redeemed	47,352
Management fees	17,322
Transfer agent fees	11,906
Distribution and service fees	2,478
Portfolio accounting and administration fees	2,091
Trustees' fees*	238
Miscellaneous	16,233
Total liabilities	950,131

NET ASSETS \$ 27,742,614

NET ASSETS CONSIST OF:

Paid in capital	\$ 16,761,895
Total distributable earnings (loss)	10,980,719
Net assets	\$ 27,742,614

INVESTOR CLASS:

Net assets	\$ 18,212,039
Capital shares outstanding	200,632
Net asset value per share	\$90.77

CLASS A:

Net assets	\$ 7,068,455
Capital shares outstanding	85,285
Net asset value per share	\$82.88
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$87.01</u>

CLASS C:

Net assets	\$ 1,271,610
Capital shares outstanding	18,601
Net asset value per share	\$68.36

CLASS H:

Net assets	\$ 1,190,510
Capital shares outstanding	14,890
Net asset value per share	\$79.95

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$7,004)	\$ 261,239
Interest	3,473
Income from securities lending, net	8,015
Total investment income	272,727

EXPENSES:

Management fees	121,977
Distribution and service fees:	
Class A	8,739
Class C	7,080
Class H	1,372
Transfer agent fees	29,508
Portfolio accounting and administration fees	21,897
Registration fees	13,107
Professional fees	5,023
Custodian fees	1,845
Trustees' fees*	1,607
Line of credit fees	35
Miscellaneous	8,243
Total expenses	220,433
Less:	
Expenses reimbursed by Adviser	(7,169)
Net expenses	213,264
Net investment income	59,463

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	1,308,568
Net realized gain	1,308,568
Net change in unrealized appreciation (depreciation) on:	
Investments	13,424
Net change in unrealized appreciation (depreciation)	13,424
Net realized and unrealized gain	1,321,992

Net increase in net assets resulting from operations

\$ 1,381,455

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

BASIC MATERIALS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 59,463	\$ 220,977
Net realized gain on investments	1,308,568	3,098,421
Net change in unrealized appreciation (depreciation) on investments	13,424	(1,001,241)
Net increase in net assets resulting from operations	1,381,455	2,318,157
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	—	(430,177)
Class A	—	(163,593)
Class C	—	(58,233)
Class H	—	(29,080)
Total distributions to shareholders	—	(681,083)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	7,751,187	15,390,212
Class A	934,608	1,725,949
Class C	55,285	348,442
Class H	174,129	68,201
Distributions reinvested		
Investor Class	—	417,109
Class A	—	159,729
Class C	—	57,991
Class H	—	28,998
Cost of shares redeemed		
Investor Class	(9,872,837)	(20,690,843)
Class A	(1,413,506)	(2,660,085)
Class C	(522,416)	(1,389,009)
Class H	(66,271)	(690,092)
Net decrease from capital share transactions	(2,959,821)	(7,233,398)
Net decrease in net assets	(1,578,366)	(5,596,324)
NET ASSETS:		
Beginning of period	29,320,980	34,917,304
End of period	\$ 27,742,614	\$ 29,320,980
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	90,902	192,395
Class A	11,909	23,750
Class C	849	5,700
Class H	2,271	972
Shares issued from reinvestment of distributions		
Investor Class	—	5,424
Class A	—	2,270
Class C	—	993
Class H	—	427
Shares redeemed		
Investor Class	(114,446)	(260,804)
Class A	(18,128)	(36,612)
Class C	(8,164)	(23,075)
Class H	(892)	(9,742)
Net decrease in shares	(35,699)	(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 a Fund's performance for the periods presented.

Investor Class	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$86.40	\$80.67	\$89.73	\$78.37	\$42.39	\$58.04
Income (loss) from investment operations:						
Net investment income (loss) ^b	.22	.67	.89	.60	.43	.43
Net gain (loss) on investments (realized and unrealized)	4.15	6.81	(8.66)	12.39	37.12	(13.42)
Total from investment operations	4.37	7.48	(7.77)	12.99	37.55	(12.99)
Less distributions from:						
Net investment income	—	(1.75)	(1.29)	—	(.54)	(.90)
Net realized gains	—	—	—	(1.63)	(1.03)	(1.76)
Total distributions	—	(1.75)	(1.29)	(1.63)	(1.57)	(2.66)
Net asset value, end of period	\$90.77	\$86.40	\$80.67	\$89.73	\$78.37	\$42.39
Total Return	5.06%	9.55%	(8.59%)	16.72%	89.00%	(23.61%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$18,212	\$19,369	\$23,164	\$51,058	\$38,112	\$13,313
Ratios to average net assets:						
Net investment income (loss)	0.52%	0.85%	1.11%	0.71%	0.67%	0.74%
Total expenses	1.42%	1.43%	1.39%	1.36%	1.43%	1.48%
Net expenses ^c	1.37%	1.40%	1.39%	1.36%	1.43%	1.48%
Portfolio turnover rate	27%	49%	126%	169%	162%	67%
Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$78.99	\$74.08	\$82.73	\$72.55	\$39.41	\$54.27
Income (loss) from investment operations:						
Net investment income (loss) ^b	.12	.46	.56	.35	.25	.26
Net gain (loss) on investments (realized and unrealized)	3.77	6.20	(7.92)	11.46	34.46	(12.46)
Total from investment operations	3.89	6.66	(7.36)	11.81	34.71	(12.20)
Less distributions from:						
Net investment income	—	(1.75)	(1.29)	—	(.54)	(.90)
Net realized gains	—	—	—	(1.63)	(1.03)	(1.76)
Total distributions	—	(1.75)	(1.29)	(1.63)	(1.57)	(2.66)
Net asset value, end of period	\$82.88	\$78.99	\$74.08	\$82.73	\$72.55	\$39.41
Total Return^d	4.92%	9.29%	(8.83%)	16.43%	88.52%	(23.80%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$7,068	\$7,228	\$7,563	\$7,506	\$5,599	\$2,966
Ratios to average net assets:						
Net investment income (loss)	0.32%	0.63%	0.77%	0.45%	0.44%	0.48%
Total expenses	1.67%	1.68%	1.64%	1.61%	1.69%	1.73%
Net expenses ^c	1.62%	1.65%	1.64%	1.61%	1.69%	1.73%
Portfolio turnover rate	27%	49%	126%	169%	162%	67%

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 a Fund's performance for the periods presented.

Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$65.40	\$62.10	\$70.12	\$62.18	\$34.17	\$47.73
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.15)	(.11)	— ^e	(.18)	(.17)	(.11)
Net gain (loss) on investments (realized and unrealized)	3.11	5.16	(6.73)	9.75	29.75	(10.79)
Total from investment operations	2.96	5.05	(6.73)	9.57	29.58	(10.90)
Less distributions from:						
Net investment income	—	(1.75)	(1.29)	—	(.54)	(.90)
Net realized gains	—	—	—	(1.63)	(1.03)	(1.76)
Total distributions	—	(1.75)	(1.29)	(1.63)	(1.57)	(2.66)
Net asset value, end of period	\$68.36	\$65.40	\$62.10	\$70.12	\$62.18	\$34.17
Total Return^d	4.53%	8.47%	(9.51%)	15.57%	87.07%	(24.35%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,272	\$1,695	\$2,627	\$3,839	\$2,534	\$1,526
Ratios to average net assets:						
Net investment income (loss)	(0.47%)	(0.18%)	— ^f	(0.27%)	(0.34%)	(0.23%)
Total expenses	2.41%	2.43%	2.39%	2.36%	2.44%	2.47%
Net expenses ^c	2.36%	2.40%	2.39%	2.36%	2.44%	2.47%
Portfolio turnover rate	27%	49%	126%	169%	162%	67%

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 a Fund's performance for the periods presented.

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$76.20	\$71.53	\$79.95	\$70.17	\$38.15	\$52.62
Income (loss) from investment operations:						
Net investment income (loss) ^b	.13	.41	.28	.56	.19	.27
Net gain (loss) on investments (realized and unrealized)	3.62	6.01	(7.41)	10.85	33.40	(12.08)
Total from investment operations	3.75	6.42	(7.13)	11.41	33.59	(11.81)
Less distributions from:						
Net investment income	—	(1.75)	(1.29)	—	(.54)	(.90)
Net realized gains	—	—	—	(1.63)	(1.03)	(1.76)
Total distributions	—	(1.75)	(1.29)	(1.63)	(1.57)	(2.66)
Net asset value, end of period	\$79.95	\$76.20	\$71.53	\$79.95	\$70.17	\$38.15
Total Return	4.92%	9.29%	(8.85%)	16.42%	88.51%	(23.81%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,191	\$1,030	\$1,563	\$10,420	\$2,108	\$825
Ratios to average net assets:						
Net investment income (loss)	0.35%	0.59%	0.38%	0.73%	0.33%	0.51%
Total expenses	1.67%	1.68%	1.65%	1.60%	1.68%	1.72%
Net expenses ^c	1.62%	1.65%	1.65%	1.60%	1.68%	1.72%
Portfolio turnover rate	27%	49%	126%	169%	162%	67%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c 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 Less than \$0.01 per share.

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

September 30, 2024

	SHARES	VALUE
COMMON STOCKS[†] - 99.5%		
BIOTECHNOLOGY - 74.7%		
Amgen, Inc.	20,720	\$ 6,676,191
Gilead Sciences, Inc.	61,905	5,190,115
Vertex Pharmaceuticals, Inc.*	9,565	4,448,490
Regeneron Pharmaceuticals, Inc.*	3,943	4,145,039
Corteva, Inc.	56,438	3,317,990
Alnylam Pharmaceuticals, Inc.*	11,100	3,052,833
Biogen, Inc.*	14,005	2,714,729
Moderna, Inc.*	40,346	2,696,323
Illumina, Inc.*	18,489	2,411,151
United Therapeutics Corp.*	5,787	2,073,771
Royalty Pharma plc — Class A	69,084	1,954,386
Insmed, Inc.*	24,177	1,764,921
Sarepta Therapeutics, Inc.*	13,751	1,717,362
Incyte Corp.*	25,900	1,711,990
BioMarin Pharmaceutical, Inc.*	24,243	1,704,041
Legend Biotech Corp. ADR*	30,903	1,505,903
BioNTech SE ADR*	11,994	1,424,527
Argenx SE ADR*	2,618	1,419,165
REVOLUTION Medicines, Inc.*	30,792	1,396,417
Exelixis, Inc.*	52,804	1,370,264
Intra-Cellular Therapies, Inc.*	18,511	1,354,450
CRISPR Therapeutics AG ^{*1}	28,827	1,354,292
Halozyne Therapeutics, Inc.*	23,072	1,320,641
Viking Therapeutics, Inc.*	20,101	1,272,594
Cytokinetics, Inc.*	23,348	1,232,774
Blueprint Medicines Corp.*	13,165	1,217,763
Avidity Biosciences, Inc.*	26,463	1,215,446
Roivant Sciences Ltd.*	102,527	1,183,162
Ionis Pharmaceuticals, Inc.*	29,368	1,176,482
Ultragenyx Pharmaceutical, Inc.*	19,704	1,094,557
Crinetics Pharmaceuticals, Inc.*	20,024	1,023,226
Axsome Therapeutics, Inc.*	10,647	956,846
Bridgebio Pharma, Inc.*	36,536	930,207
Dyne Therapeutics, Inc.*	25,778	925,946
TG Therapeutics, Inc.*	39,286	918,900
Amicus Therapeutics, Inc.*	82,481	880,897
Iovance Biotherapeutics, Inc.*	88,004	826,358
PTC Therapeutics, Inc.*	21,857	810,895
Guardant Health, Inc.*	35,089	804,942
Nuvalent, Inc. — Class A*	7,820	799,986
Apellis Pharmaceuticals, Inc.*	27,159	783,266
Novavax, Inc.* ¹	60,657	766,098
Arrowhead Pharmaceuticals, Inc.*	38,866	752,834
Intellia Therapeutics, Inc.*	35,674	733,101
ACADIA Pharmaceuticals, Inc.*	44,830	689,485
SpringWorks Therapeutics, Inc.*	21,493	688,636
Recursion Pharmaceuticals, Inc. — Class A ^{*1}	103,389	681,334
Immunovant, Inc.*	23,790	678,253
Ardelyx, Inc.*	98,198	676,584
Dynavax Technologies Corp.*	56,493	629,332
Beam Therapeutics, Inc.*	23,602	578,249
Krystal Biotech, Inc.*	3,081	560,834
Akero Therapeutics, Inc.*	17,826	511,428

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BIOTECHNOLOGY 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 September 30, 2024 — 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 September 30, 2024.

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 September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 110,618,901	\$ —	\$ —	\$ 110,618,901
Repurchase Agreements	—	729,271	—	729,271
Securities Lending Collateral	2,236,257	—	—	2,236,257
Total Assets	\$ 112,855,158	\$ 729,271	\$ —	\$ 113,584,429

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

September 30, 2024

ASSETS:

Investments, at value - including \$2,101,267 of securities loaned (cost \$57,818,539)	\$ 112,855,158
Repurchase agreements, at value (cost \$729,271)	729,271
Receivables:	
Fund shares sold	18,104
Foreign tax reclaims	4,335
Securities lending income	328
Interest	99
Total assets	113,607,295

LIABILITIES:

Payable for:	
Return of securities lending collateral	2,236,257
Management fees	73,685
Fund shares redeemed	72,431
Transfer agent fees	47,973
Portfolio accounting and administration fees	8,896
Distribution and service fees	4,618
Trustees' fees*	969
Miscellaneous	65,921
Total liabilities	2,510,750

NET ASSETS \$ 111,096,545
NET ASSETS CONSIST OF:

Paid in capital	\$ 46,042,843
Total distributable earnings (loss)	65,053,702
Net assets	\$ 111,096,545

INVESTOR CLASS:

Net assets	\$ 90,030,953
Capital shares outstanding	1,126,292
Net asset value per share	<u>\$79.94</u>

CLASS A:

Net assets	\$ 15,062,491
Capital shares outstanding	217,622
Net asset value per share	<u>\$69.21</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$72.66</u>

CLASS C:

Net assets	\$ 897,141
Capital shares outstanding	16,583
Net asset value per share	<u>\$54.10</u>

CLASS H:

Net assets	\$ 5,105,960
Capital shares outstanding	77,316
Net asset value per share	<u>\$66.04</u>

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$596)	\$ 468,740
Interest	14,725
Income from securities lending, net	6,028
Total investment income	489,493

EXPENSES:

Management fees	463,681
Distribution and service fees:	
Class A	18,343
Class C	4,437
Class H	6,434
Transfer agent fees	112,507
Portfolio accounting and administration fees	83,237
Registration fees	45,471
Professional fees	19,122
Custodian fees	6,975
Trustees' fees*	5,940
Miscellaneous	37,264
Total expenses	803,411
Less:	
Expenses reimbursed by Adviser	(27,252)
Net expenses	776,159
Net investment loss	(286,666)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	5,095,479
Net realized gain	5,095,479
Net change in unrealized appreciation (depreciation) on:	
Investments	2,582,249
Net change in unrealized appreciation (depreciation)	2,582,249
Net realized and unrealized gain	7,677,728
Net increase in net assets resulting from operations	\$ 7,391,062

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (286,666)	\$ (480,703)
Net realized gain on investments	5,095,479	14,859,997
Net change in unrealized appreciation (depreciation) on investments	2,582,249	(5,138,730)
Net increase in net assets resulting from operations	7,391,062	9,240,564
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	27,307,751	27,388,563
Class A	1,090,898	1,750,509
Class C	214,519	185,861
Class H	123,756	438,546
Cost of shares redeemed		
Investor Class	(31,645,436)	(40,330,995)
Class A	(1,765,521)	(4,351,712)
Class C	(342,599)	(1,010,807)
Class H	(653,975)	(1,653,324)
Net decrease from capital share transactions	(5,670,607)	(17,583,359)
Net increase (decrease) in net assets	1,720,455	(8,342,795)
NET ASSETS:		
Beginning of period	109,376,090	117,718,885
End of period	\$ 111,096,545	\$ 109,376,090
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	361,347	389,294
Class A	16,363	29,027
Class C	4,016	3,821
Class H	1,879	7,277
Shares redeemed		
Investor Class	(418,452)	(579,083)
Class A	(26,988)	(72,392)
Class C	(6,729)	(21,302)
Class H	(10,389)	(29,105)
Net decrease in shares	(78,953)	(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 a Fund's performance for the periods presented.

Investor Class	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$74.64	\$68.29	\$73.30	\$94.01	\$71.72	\$83.02
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.18)	(.26)	(.24)	(.52)	(.58)	(.44)
Net gain (loss) on investments (realized and unrealized)	5.48	6.61	(3.87)	(4.42)	29.82	(7.26)
Total from investment operations	5.30	6.35	(4.11)	(4.94)	29.24	(7.70)
Less distributions from:						
Net realized gains	—	—	(.90)	(15.77)	(6.95)	(3.60)
Total distributions	—	—	(.90)	(15.77)	(6.95)	(3.60)
Net asset value, end of period	\$79.94	\$74.64	\$68.29	\$73.30	\$94.01	\$71.72
Total Return	7.10%	9.30%	(5.64%)	(6.81%)	40.80%	(9.91%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$90,031	\$88,328	\$93,776	\$122,777	\$151,506	\$122,194
Ratios to average net assets:						
Net investment income (loss)	(0.47%)	(0.37%)	(0.34%)	(0.56%)	(0.62%)	(0.56%)
Total expenses	1.42%	1.43%	1.39%	1.36%	1.45%	1.48%
Net expenses ^c	1.37%	1.40%	1.39%	1.36%	1.45%	1.48%
Portfolio turnover rate	32%	51%	61%	65%	115%	64%

Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$64.71	\$59.35	\$63.98	\$84.21	\$64.92	\$75.66
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.24)	(.38)	(.35)	(.65)	(.73)	(.57)
Net gain (loss) on investments (realized and unrealized)	4.74	5.74	(3.38)	(3.81)	26.97	(6.57)
Total from investment operations	4.50	5.36	(3.73)	(4.46)	26.24	(7.14)
Less distributions from:						
Net realized gains	—	—	(.90)	(15.77)	(6.95)	(3.60)
Total distributions	—	—	(.90)	(15.77)	(6.95)	(3.60)
Net asset value, end of period	\$69.21	\$64.71	\$59.35	\$63.98	\$84.21	\$64.92
Total Return^d	6.95%	9.03%	(5.87%)	(7.04%)	40.44%	(10.14%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$15,062	\$14,770	\$16,121	\$19,263	\$22,317	\$14,565
Ratios to average net assets:						
Net investment income (loss)	(0.72%)	(0.62%)	(0.59%)	(0.80%)	(0.87%)	(0.80%)
Total expenses	1.67%	1.68%	1.64%	1.61%	1.69%	1.73%
Net expenses ^c	1.62%	1.65%	1.64%	1.61%	1.69%	1.73%
Portfolio turnover rate	32%	51%	61%	65%	115%	64%

FINANCIAL HIGHLIGHTS (continued)

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

Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$50.77	\$46.92	\$51.15	\$70.90	\$55.85	\$66.05
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.38)	(.66)	(.64)	(1.09)	(1.15)	(.97)
Net gain (loss) on investments (realized and unrealized)	3.71	4.51	(2.69)	(2.89)	23.15	(5.63)
Total from investment operations	3.33	3.85	(3.33)	(3.98)	22.00	(6.60)
Less distributions from:						
Net realized gains	—	—	(.90)	(15.77)	(6.95)	(3.60)
Total distributions	—	—	(.90)	(15.77)	(6.95)	(3.60)
Net asset value, end of period	\$54.10	\$50.77	\$46.92	\$51.15	\$70.90	\$55.85
Total Return^d	6.56%	8.21%	(6.58%)	(7.74%)	39.39%	(10.80%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$897	\$980	\$1,725	\$3,174	\$8,221	\$8,692
Ratios to average net assets:						
Net investment income (loss)	(1.48%)	(1.38%)	(1.34%)	(1.58%)	(1.61%)	(1.56%)
Total expenses	2.42%	2.43%	2.39%	2.36%	2.45%	2.48%
Net expenses ^c	2.37%	2.40%	2.39%	2.36%	2.45%	2.48%
Portfolio turnover rate	32%	51%	61%	65%	115%	64%

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 a Fund's performance for the periods presented.

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$61.74	\$56.63	\$61.09	\$81.10	\$62.70	\$73.18
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.23)	(.36)	(.34)	(.64)	(.66)	(.59)
Net gain (loss) on investments (realized and unrealized)	4.53	5.47	(3.22)	(3.60)	26.01	(6.29)
Total from investment operations	4.30	5.11	(3.56)	(4.24)	25.35	(6.88)
Less distributions from:						
Net realized gains	—	—	(.90)	(15.77)	(6.95)	(3.60)
Total distributions	—	—	(.90)	(15.77)	(6.95)	(3.60)
Net asset value, end of period	\$66.04	\$61.74	\$56.63	\$61.09	\$81.10	\$62.70
Total Return	6.96%	9.02%	(5.87%)	(7.04%)	40.45%	(10.12%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$5,106	\$5,299	\$6,096	\$9,352	\$9,565	\$8,365
Ratios to average net assets:						
Net investment income (loss)	(0.72%)	(0.62%)	(0.59%)	(0.82%)	(0.83%)	(0.85%)
Total expenses	1.67%	1.68%	1.64%	1.61%	1.72%	1.73%
Net expenses ^c	1.62%	1.65%	1.64%	1.61%	1.72%	1.73%
Portfolio turnover rate	32%	51%	61%	65%	115%	64%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c 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.

CONSUMER PRODUCTS FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.6%			AGRICULTURE - 13.0%		
FOOD - 34.0%			Philip Morris International, Inc.	21,106	\$ 2,562,268
Mondelez International, Inc. — Class A	25,224	\$ 1,858,252	Altria Group, Inc.	33,807	1,725,509
General Mills, Inc.	16,423	1,212,838	Archer-Daniels-Midland Co.	16,668	995,746
Sysco Corp.	14,969	1,168,480	British American Tobacco plc ADR	18,963	693,667
Kroger Co.	19,923	1,141,588	Bunge Global S.A.	7,151	691,073
Hershey Co.	5,952	1,141,475	Darling Ingredients, Inc.*	12,712	472,378
Kraft Heinz Co.	27,774	975,145	Total Agriculture		<u>7,140,641</u>
McCormick & Company, Inc.	10,661	877,400	HOUSEHOLD PRODUCTS & HOUSEWARES - 6.5%		
Kellanova	10,830	874,089	Kimberly-Clark Corp.	9,142	1,300,724
Tyson Foods, Inc. — Class A	14,031	835,686	Church & Dwight Company, Inc.	9,175	960,806
Conagra Brands, Inc.	22,858	743,342	Clorox Co.	5,171	842,408
US Foods Holding Corp.*	11,871	730,066	Spectrum Brands Holdings, Inc.	3,250	309,205
J M Smucker Co.	5,518	668,230	WD-40 Co.	662	170,716
Performance Food Group Co.*	8,448	662,070	Total Household Products & Housewares		<u>3,583,859</u>
Sprouts Farmers Market, Inc.*	5,805	640,930	RETAIL - 2.1%		
Campbell Soup Co.	11,855	579,947	Casey's General Stores, Inc.	1,834	689,052
Lamb Weston Holdings, Inc.	8,865	573,920	Freshpet, Inc.*	3,424	468,301
Hormel Foods Corp.	17,937	568,603	Total Retail		<u>1,157,353</u>
Ingredion, Inc.	4,091	562,226	PHARMACEUTICALS - 1.0%		
Albertsons Companies, Inc. — Class A	24,502	452,797	BellRing Brands, Inc.*	8,779	533,061
Post Holdings, Inc.*	3,771	436,493	INTERNET - 0.9%		
Flowers Foods, Inc.	17,270	398,419	Maplebear, Inc.*	12,002	488,961
Cal-Maine Foods, Inc.	4,639	347,183	Total Common Stocks		
Simply Good Foods Co.*	9,793	340,503	(Cost \$27,148,914)		<u>54,592,875</u>
Lancaster Colony Corp.	1,769	312,352			
Pilgrim's Pride Corp.*	5,898	271,603			
Grocery Outlet Holding Corp.*	13,743	241,190			
Total Food		<u>18,614,827</u>			
BEVERAGES - 25.4%				FACE	
Coca-Cola Co.	41,604	2,989,663		AMOUNT	
PepsiCo, Inc.	16,586	2,820,449	REPURCHASE AGREEMENTS††,1 - 0.1%		
Constellation Brands, Inc. — Class A	4,726	1,217,843	J.P. Morgan Securities LLC		
Keurig Dr Pepper, Inc.	31,691	1,187,779	issued 09/30/24 at 4.86%		
Monster Beverage Corp.*	22,451	1,171,269	due 10/01/24	\$ 29,376	29,376
Coca-Cola Europacific Partners plc	11,681	919,879	BofA Securities, Inc.		
Brown-Forman Corp. — Class B	18,453	907,888	issued 09/30/24 at 4.85%		
Anheuser-Busch InBev S.A. ADR	11,139	738,404	due 10/01/24	24,263	24,263
Fomento Economico Mexicano			Total Repurchase Agreements		
SAB de CV ADR	6,739	665,207	(Cost \$53,639)		<u>53,639</u>
Molson Coors Beverage Co. — Class B	10,981	631,627	Total Investments - 99.7%		
Celsius Holdings, Inc.*	13,434	421,290	(Cost \$27,202,553)		<u>\$ 54,646,514</u>
Coca-Cola Consolidated, Inc.	195	256,698	Other Assets & Liabilities, net - 0.3%		<u>184,727</u>
Total Beverages		<u>13,927,996</u>	Total Net Assets - 100.0%		<u>\$ 54,831,241</u>
COSMETICS & PERSONAL CARE - 16.7%					
Procter & Gamble Co.	21,871	3,788,057			
Colgate-Palmolive Co.	16,461	1,708,817			
Kenvue, Inc.	54,359	1,257,324			
Estee Lauder Companies, Inc. — Class A	11,822	1,178,535			
Unilever plc ADR	11,795	766,203			
elf Beauty, Inc.*	4,102	447,241			
Total Cosmetics & Personal Care		<u>9,146,177</u>			

CONSUMER PRODUCTS FUND

* 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.
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 September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 54,592,875	\$ —	\$ —	\$ 54,592,875
Repurchase Agreements	—	53,639	—	53,639
Total Assets	\$ 54,592,875	\$ 53,639	\$ —	\$ 54,646,514

CONSUMER PRODUCTS FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

September 30, 2024

ASSETS:

Investments, at value (cost \$27,148,914)	\$ 54,592,875
Repurchase agreements, at value (cost \$53,639)	53,639
Receivables:	
Fund shares sold	168,803
Dividends	133,410
Foreign tax reclaims	1,389
Securities lending income	17
Interest	7
Total assets	54,950,140

LIABILITIES:

Payable for:	
Management fees	35,927
Transfer agent	23,456
Fund shares redeemed	19,254
Portfolio accounting and administration fees	4,337
Distribution and service fees	3,305
Trustees' fees*	471
Miscellaneous	32,149
Total liabilities	118,899
NET ASSETS	\$ 54,831,241

NET ASSETS CONSIST OF:

Paid in capital	\$ 25,585,474
Total distributable earnings (loss)	29,245,767
Net assets	\$ 54,831,241

INVESTOR CLASS:

Net assets	\$ 43,185,286
Capital shares outstanding	783,729
Net asset value per share	<u>\$55.10</u>

CLASS A:

Net assets	\$ 8,208,289
Capital shares outstanding	176,023
Net asset value per share	<u>\$46.63</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$48.96</u>

CLASS C:

Net assets	\$ 1,796,647
Capital shares outstanding	54,422
Net asset value per share	<u>\$33.01</u>

CLASS H:

Net assets	\$ 1,641,019
Capital shares outstanding	37,619
Net asset value per share	<u>\$43.62</u>

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends	\$ 761,346
Interest	6,179
Income from securities lending, net	666
Total investment income	768,191

EXPENSES:

Management fees	235,794
Distribution and service fees:	
Class A	10,470
Class C	11,221
Class H	1,737
Transfer agent fees	56,975
Portfolio accounting and administration fees	42,328
Registration fees	24,527
Professional fees	9,741
Custodian fees	3,554
Trustees' fees*	3,093
Line of credit fees	160
Miscellaneous	16,928
Total expenses	416,528
Less:	
Expenses reimbursed by Adviser	(13,858)
Net expenses	402,670
Net investment income	365,521

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	3,034,255
Net realized gain	3,034,255
Net change in unrealized appreciation (depreciation) on:	
Investments	(1,318,261)
Net change in unrealized appreciation (depreciation)	(1,318,261)
Net realized and unrealized gain	1,715,994

Net increase in net assets resulting from operations

\$ 2,081,515

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

CONSUMER PRODUCTS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 365,521	\$ 845,472
Net realized gain on investments	3,034,255	9,038,604
Net change in unrealized appreciation (depreciation) on investments	(1,318,261)	(9,386,084)
Net increase in net assets resulting from operations	2,081,515	497,992
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	—	(4,528,074)
Class A	—	(1,009,716)
Class C	—	(579,599)
Class H	—	(180,801)
Total distributions to shareholders	—	(6,298,190)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	29,299,359	30,668,858
Class A	1,137,238	1,318,675
Class C	44,966	190,577
Class H	388,880	507,400
Distributions reinvested		
Investor Class	—	4,402,722
Class A	—	991,237
Class C	—	568,974
Class H	—	180,564
Cost of shares redeemed		
Investor Class	(35,954,735)	(45,479,254)
Class A	(1,673,741)	(2,493,154)
Class C	(1,399,058)	(1,917,191)
Class H	(186,475)	(896,056)
Net decrease from capital share transactions	(8,343,566)	(11,956,648)
Net decrease in net assets	(6,262,051)	(17,756,846)
NET ASSETS:		
Beginning of period	61,093,292	78,850,138
End of period	\$ 54,831,241	\$ 61,093,292
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	560,975	565,331
Class A	25,846	28,215
Class C	1,380	5,111
Class H	9,200	11,051
Shares issued from reinvestment of distributions		
Investor Class	—	90,183
Class A	—	23,943
Class C	—	19,294
Class H	—	4,662
Shares redeemed		
Investor Class	(692,164)	(838,002)
Class A	(37,748)	(55,030)
Class C	(44,744)	(56,953)
Class H	(4,513)	(20,051)
Net decrease in shares	(181,768)	(222,246)

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 a Fund's performance for the periods presented.

Investor Class	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$52.71	\$57.24	\$60.53	\$66.72	\$52.88	\$59.56
Income (loss) from investment operations:						
Net investment income (loss) ^b	.37	.75	.97	.66	.70	.72
Net gain (loss) on investments (realized and unrealized)	2.02	.35 ^e	(.17) ^f	2.18	18.44	(5.71)
Total from investment operations	2.39	1.10	.80	2.84	19.14	(4.99)
Less distributions from:						
Net investment income	—	(.88)	(.62)	(.62)	(.73)	(.77)
Net realized gains	—	(4.75)	(3.47)	(8.41)	(4.57)	(.92)
Total distributions	—	(5.63)	(4.09)	(9.03)	(5.30)	(1.69)
Net asset value, end of period	\$55.10	\$52.71	\$57.24	\$60.53	\$66.72	\$52.88
Total Return	4.53%	2.71%	1.40%	4.89%	36.78%	(8.81%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$43,185	\$48,221	\$62,816	\$67,612	\$83,023	\$79,890
Ratios to average net assets:						
Net investment income (loss)	1.40%	1.39%	1.65%	1.01%	1.12%	1.17%
Total expenses	1.42%	1.43%	1.39%	1.36%	1.45%	1.47%
Net expenses ^c	1.37%	1.40%	1.39%	1.36%	1.45%	1.47%
Portfolio turnover rate	43%	43%	79%	60%	38%	59%
Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$44.66	\$49.52	\$53.05	\$59.72	\$47.88	\$54.21
Income (loss) from investment operations:						
Net investment income (loss) ^b	.26	.54	.68	.44	.50	.51
Net gain (loss) on investments (realized and unrealized)	1.71	.23 ^e	(.12) ^f	1.92	16.64	(5.15)
Total from investment operations	1.97	.77	.56	2.36	17.14	(4.64)
Less distributions from:						
Net investment income	—	(.88)	(.62)	(.62)	(.73)	(.77)
Net realized gains	—	(4.75)	(3.47)	(8.41)	(4.57)	(.92)
Total distributions	—	(5.63)	(4.09)	(9.03)	(5.30)	(1.69)
Net asset value, end of period	\$46.63	\$44.66	\$49.52	\$53.05	\$59.72	\$47.88
Total Return^d	4.41%	2.46%	1.13%	4.65%	36.43%	(9.04%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$8,208	\$8,393	\$9,449	\$9,820	\$10,751	\$8,561
Ratios to average net assets:						
Net investment income (loss)	1.15%	1.15%	1.34%	0.76%	0.89%	0.92%
Total expenses	1.67%	1.68%	1.64%	1.61%	1.69%	1.72%
Net expenses ^c	1.62%	1.65%	1.64%	1.61%	1.69%	1.72%
Portfolio turnover rate	43%	43%	79%	60%	38%	59%

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 a Fund's performance for the periods presented.

Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$31.74	\$37.17	\$41.14	\$48.68	\$40.08	\$45.98
Income (loss) from investment operations:						
Net investment income (loss) ^b	.06	.13	.22	—	.06	.08
Net gain (loss) on investments (realized and unrealized)	1.21	.07 ^e	(.10) ^f	1.49	13.84	(4.29)
Total from investment operations	1.27	.20	.12	1.49	13.90	(4.21)
Less distributions from:						
Net investment income	—	(.88)	(.62)	(.62)	(.73)	(.77)
Net realized gains	—	(4.75)	(3.47)	(8.41)	(4.57)	(.92)
Total distributions	—	(5.63)	(4.09)	(9.03)	(5.30)	(1.69)
Net asset value, end of period	\$33.01	\$31.74	\$37.17	\$41.14	\$48.68	\$40.08
Total Return^d	4.00%	1.70%	0.37%	3.87%	35.40%	(9.73%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,797	\$3,103	\$4,845	\$6,578	\$9,035	\$9,816
Ratios to average net assets:						
Net investment income (loss)	0.36%	0.38%	0.56%	—	0.12%	0.16%
Total expenses	2.41%	2.43%	2.39%	2.36%	2.45%	2.47%
Net expenses ^c	2.36%	2.40%	2.39%	2.36%	2.45%	2.47%
Portfolio turnover rate	43%	43%	79%	60%	38%	59%

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 a Fund's performance for the periods presented.

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$41.78	\$46.71	\$50.27	\$57.06	\$45.93	\$52.07
Income (loss) from investment operations:						
Net investment income (loss) ^b	.24	.50	.62	.38	.49	.46
Net gain (loss) on investments (realized and unrealized)	1.60	.20 ^e	(.09) ^f	1.86	15.94	(4.91)
Total from investment operations	1.84	.70	.53	2.24	16.43	(4.45)
Less distributions from:						
Net investment income	—	(.88)	(.62)	(.62)	(.73)	(.77)
Net realized gains	—	(4.75)	(3.47)	(8.41)	(4.57)	(.92)
Total distributions	—	(5.63)	(4.09)	(9.03)	(5.30)	(1.69)
Net asset value, end of period	\$43.62	\$41.78	\$46.71	\$50.27	\$57.06	\$45.93
Total Return	4.40%	2.45%	1.14%	4.65%	36.43%	(9.05%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,641	\$1,376	\$1,741	\$2,443	\$5,601	\$4,284
Ratios to average net assets:						
Net investment income (loss)	1.17%	1.15%	1.28%	0.68%	0.90%	0.86%
Total expenses	1.67%	1.68%	1.64%	1.61%	1.69%	1.72%
Net expenses ^c	1.62%	1.65%	1.64%	1.61%	1.69%	1.72%
Portfolio turnover rate	43%	43%	79%	60%	38%	59%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c 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 repurchases 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 gain on investments for the year because of the sales and repurchases of fund shares in relation to fluctuating market value of the investments of the Fund.

ELECTRONICS FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.7%					
SEMICONDUCTORS - 93.0%					
NVIDIA Corp.	169,855	\$ 20,627,191			
Broadcom, Inc.	62,852	10,841,970			
Advanced Micro Devices, Inc.*	39,770	6,525,462			
Texas Instruments, Inc.	26,219	5,416,059			
QUALCOMM, Inc.	31,768	5,402,148			
Applied Materials, Inc.	26,032	5,259,766			
Micron Technology, Inc.	44,150	4,578,797			
Intel Corp.*	181,789	4,264,770			
Analog Devices, Inc.	18,255	4,201,753			
Lam Research Corp.	5,102	4,163,640			
KLA Corp.	5,239	4,057,134			
Marvell Technology, Inc.	41,138	2,966,873			
Microchip Technology, Inc.	32,129	2,579,637			
Monolithic Power Systems, Inc.	2,762	2,553,469			
NXP Semiconductor N.V.	10,589	2,541,466			
ASML Holding N.V. — Class G	2,800	2,333,100			
Taiwan Semiconductor Manufacturing Company Ltd. ADR	13,140	2,282,024			
ON Semiconductor Corp.*	30,536	2,217,219			
ARM Holdings plc ADR*	13,140	1,879,151			
Teradyne, Inc.	13,787	1,846,493			
Entegris, Inc.	14,422	1,622,908			
Kulicke & Soffa Industries, Inc.	35,141	1,585,913			
STMicroelectronics N.V. — Class Y	52,562	1,562,668			
Skyworks Solutions, Inc.	15,368	1,517,897			
ASE Technology Holding Company Ltd. ADR	147,245	1,437,111			
United Microelectronics Corp. ADR ¹	164,292	1,383,339			
Onto Innovation, Inc.*	6,122	1,270,682			
Qorvo, Inc.*	11,548	1,192,908			
Lattice Semiconductor Corp.*	21,614	1,147,055			
MKS Instruments, Inc.	9,569	1,040,246			
MACOM Technology Solutions Holdings, Inc.*	9,146	1,017,584			
Cirrus Logic, Inc.*	7,578	941,263			
Impinj, Inc.*	4,268	924,107			
Rambus, Inc.*	19,984	843,725			
Power Integrations, Inc.	11,821	757,963			
FormFactor, Inc.*	16,425	755,550			
Semtech Corp.*	16,326	745,445			
Amkor Technology, Inc.	24,053	736,022			
Silicon Laboratories, Inc.*	6,321	730,518			
Axcelis Technologies, Inc.*	6,856	718,852			
GLOBALFOUNDRIES, Inc.*	17,757	714,719			
Synaptics, Inc.*	9,121	707,607			
Allegro MicroSystems, Inc.*	29,840	695,272			
Diodes, Inc.*	10,465	670,702			
Ambarella, Inc.*	10,515	593,099			
Veeco Instruments, Inc.* ¹	16,513	547,076			
Wolfspeed, Inc.*	47,111	456,977			
Aehr Test Systems* ¹	18,031	231,698			
Total Semiconductors		123,087,028			
ENERGY-ALTERNATE SOURCES - 5.2%					
First Solar, Inc.*	7,914	\$ 1,974,068			
SolarEdge Technologies, Inc.*	77,262	1,770,072			
Canadian Solar, Inc.* ¹	98,864	1,656,961			
Enphase Energy, Inc.*	13,489	1,524,527			
Total Energy-Alternate Sources		6,925,628			
ELECTRICAL COMPONENTS & EQUIPMENT - 0.9%					
Universal Display Corp.	5,699	1,196,220			
TELECOMMUNICATIONS - 0.6%					
Credo Technology Group Holding Ltd.*	26,243	808,284			
Total Common Stocks (Cost \$77,351,766)					132,017,160
			FACE		
			AMOUNT		
REPURCHASE AGREEMENTS^{††2} - 0.9%					
J.P. Morgan Securities LLC issued 09/30/24 at 4.86% due 10/01/24	\$ 667,015	667,015			
BofA Securities, Inc. issued 09/30/24 at 4.85% due 10/01/24	550,923	550,923			
Total Repurchase Agreements (Cost \$1,217,938)					1,217,938
			SHARES		
SECURITIES LENDING COLLATERAL^{†3} - 2.0%					
Money Market Fund***					
First American Government Obligations Fund - Class X, 4.82% ⁴	2,641,043	2,641,043			
Total Securities Lending Collateral (Cost \$2,641,043)					2,641,043
Total Investments - 102.6% (Cost \$81,210,747)					\$ 135,876,141
Other Assets & Liabilities, net - (2.6)%					(3,423,760)
Total Net Assets - 100.0%					\$ 132,452,381

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 September 30, 2024 — 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 September 30, 2024.

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 September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 132,017,160	\$ —	\$ —	\$ 132,017,160
Repurchase Agreements	—	1,217,938	—	1,217,938
Securities Lending Collateral	2,641,043	—	—	2,641,043
Total Assets	\$ 134,658,203	\$ 1,217,938	\$ —	\$ 135,876,141

ELECTRONICS FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

September 30, 2024

ASSETS:

Investments, at value - including \$2,576,405 of securities loaned (cost \$79,992,809)	\$ 134,658,203
Repurchase agreements, at value (cost \$1,217,938)	1,217,938
Receivables:	
Securities sold	2,615,561
Fund shares sold	163,138
Dividends	44,905
Securities lending income	985
Interest	164
Total assets	138,700,894

LIABILITIES:

Payable for:	
Fund shares redeemed	3,379,576
Return of securities lending collateral	2,641,043
Management fees	82,782
Transfer agent	55,149
Portfolio accounting and administration fees	9,994
Distribution and service fees	3,663
Trustees' fees*	1,120
Miscellaneous	75,186
Total liabilities	6,248,513

NET ASSETS	\$ 132,452,381
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NET ASSETS CONSIST OF:

Paid in capital	\$ 85,270,197
Total distributable earnings (loss)	47,182,184
Net assets	\$ 132,452,381

INVESTOR CLASS:

Net assets	\$ 117,979,717
Capital shares outstanding	267,096
Net asset value per share	\$441.71

CLASS A:

Net assets	\$ 8,816,525
Capital shares outstanding	21,972
Net asset value per share	\$401.26

Maximum offering price per share (Net asset value divided by 95.25%)	\$421.27
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CLASS C:

Net assets	\$ 1,797,294
Capital shares outstanding	5,308
Net asset value per share	\$338.58

CLASS H:

Net assets	\$ 3,858,845
Capital shares outstanding	9,925
Net asset value per share	\$388.80

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$5,626)	\$ 567,908
Interest	22,245
Income from securities lending, net	14,293
Total investment income	604,446

EXPENSES:

Management fees	546,319
Distribution and service fees:	
Class A	10,652
Class C	9,206
Class H	4,299
Transfer agent	131,838
Portfolio accounting and administration fees	98,071
Registration fees	64,401
Professional fees	27,728
Custodian fees	8,256
Trustees' fees*	5,704
Miscellaneous	29,916
Total expenses	936,390
Less:	
Expenses reimbursed by Adviser	(32,110)
Net expenses	904,280
Net investment loss	(299,834)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(1,597,733)
Net realized loss	(1,597,733)
Net change in unrealized appreciation (depreciation) on:	
Investments	6,367,194
Net change in unrealized appreciation (depreciation)	6,367,194
Net realized and unrealized gain	4,769,461
Net increase in net assets resulting from operations	\$ 4,469,627

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (299,834)	\$ (258,356)
Net realized gain (loss) on investments	(1,597,733)	2,298,068
Net change in unrealized appreciation (depreciation) on investments	6,367,194	25,104,892
Net increase in net assets resulting from operations	4,469,627	27,144,604
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	93,821,321	117,824,436
Class A	2,481,391	3,569,727
Class C	401,400	870,356
Class H	1,629,040	1,607,175
Cost of shares redeemed		
Investor Class	(61,947,562)	(101,602,963)
Class A	(1,645,585)	(4,009,456)
Class C	(404,012)	(848,357)
Class H	(588,341)	(5,124,430)
Net increase from capital share transactions	33,747,652	12,286,488
Net increase in net assets	38,217,279	39,431,092
NET ASSETS:		
Beginning of period	94,235,102	54,804,010
End of period	\$ 132,452,381	\$ 94,235,102
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	218,645	369,137
Class A	6,207	12,025
Class C	1,155	3,332
Class H	3,980	5,523
Shares redeemed		
Investor Class	(145,759)	(318,257)
Class A	(4,101)	(13,692)
Class C	(1,217)	(3,413)
Class H	(1,569)	(19,867)
Net increase in shares	77,341	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 a Fund's performance for the periods presented.

Investor Class	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$422.50	\$293.83	\$304.55	\$281.78	\$137.65	\$126.31
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.94)	(.90)	(.35)	(1.59)	(.71)	— ^e
Net gain (loss) on investments (realized and unrealized)	20.15	129.57	(10.37)	35.88	150.08	11.35
Total from investment operations	19.21	128.67	(10.72)	34.29	149.37	11.35
Less distributions from:						
Net investment income	—	—	—	—	—	(.01)
Net realized gains	—	—	—	(11.52)	(5.24)	—
Total distributions	—	—	—	(11.52)	(5.24)	(.01)
Net asset value, end of period	\$441.71	\$422.50	\$293.83	\$304.55	\$281.78	\$137.65
Total Return	4.55%	43.79%	(3.52%)	11.63%	109.05%	8.99%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$117,980	\$82,055	\$42,114	\$60,738	\$55,324	\$38,634
Ratios to average net assets:						
Net investment income (loss)	(0.43%)	(0.27%)	(0.14%)	(0.51%)	(0.33%)	— ^f
Total expenses	1.42%	1.43%	1.39%	1.36%	1.44%	1.48%
Net expenses ^c	1.37%	1.39%	1.39%	1.36%	1.44%	1.48%
Portfolio turnover rate	32%	96%	147%	281%	163%	265%
Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$384.31	\$267.90	\$278.40	\$259.00	\$127.06	\$116.88
Income (loss) from investment operations:						
Net investment income (loss) ^b	(1.35)	(1.69)	(.95)	(2.15)	(1.15)	(.31)
Net gain (loss) on investments (realized and unrealized)	18.30	118.10	(9.55)	33.07	138.33	10.50
Total from investment operations	16.95	116.41	(10.50)	30.92	137.18	10.19
Less distributions from:						
Net investment income	—	—	—	—	—	(.01)
Net realized gains	—	—	—	(11.52)	(5.24)	—
Total distributions	—	—	—	(11.52)	(5.24)	(.01)
Net asset value, end of period	\$401.26	\$384.31	\$267.90	\$278.40	\$259.00	\$127.06
Total Return^d	4.41%	43.45%	(3.77%)	11.35%	108.53%	8.72%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$8,817	\$7,635	\$5,769	\$8,827	\$5,156	\$2,120
Ratios to average net assets:						
Net investment income (loss)	(0.68%)	(0.56%)	(0.41%)	(0.76%)	(0.58%)	(0.23%)
Total expenses	1.67%	1.68%	1.64%	1.61%	1.69%	1.73%
Net expenses ^c	1.62%	1.65%	1.64%	1.61%	1.69%	1.73%
Portfolio turnover rate	32%	96%	147%	281%	163%	265%

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 a Fund's performance for the periods presented.

Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$325.49	\$228.60	\$239.35	\$225.59	\$111.87	\$103.69
Income (loss) from investment operations:						
Net investment income (loss) ^b	(2.40)	(3.35)	(2.30)	(3.58)	(2.32)	(1.14)
Net gain (loss) on investments (realized and unrealized)	15.51	100.24	(8.45)	28.86	121.28	9.33
Total from investment operations	13.11	96.89	(10.75)	25.28	118.96	8.19
Less distributions from:						
Net investment income	—	—	—	—	—	(.01)
Net realized gains	—	—	—	(11.52)	(5.24)	—
Total distributions	—	—	—	(11.52)	(5.24)	(.01)
Net asset value, end of period	\$338.58	\$325.49	\$228.60	\$239.35	\$225.59	\$111.87
Total Return^d	4.02%	42.38%	(4.49%)	10.51%	106.98%	7.91%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,797	\$1,748	\$1,246	\$1,838	\$2,987	\$1,701
Ratios to average net assets:						
Net investment income (loss)	(1.43%)	(1.31%)	(1.16%)	(1.48%)	(1.34%)	(0.96%)
Total expenses	2.42%	2.43%	2.39%	2.36%	2.44%	2.48%
Net expenses ^c	2.37%	2.40%	2.39%	2.36%	2.44%	2.48%
Portfolio turnover rate	32%	96%	147%	281%	163%	265%

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 a Fund's performance for the periods presented.

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$372.36	\$259.59	\$269.75	\$251.22	\$123.34	\$113.47
Income (loss) from investment operations:						
Net investment income (loss) ^b	(1.32)	(1.56)	(.97)	(2.32)	(1.23)	(.30)
Net gain (loss) on investments (realized and unrealized)	17.76	114.33	(9.19)	32.37	134.35	10.18
Total from investment operations	16.44	112.77	(10.16)	30.05	133.12	9.88
Less distributions from:						
Net investment income	—	—	—	—	—	(.01)
Net realized gains	—	—	—	(11.52)	(5.24)	—
Total distributions	—	—	—	(11.52)	(5.24)	(.01)
Net asset value, end of period	\$388.80	\$372.36	\$259.59	\$269.75	\$251.22	\$123.34
Total Return	4.42%	43.44%	(3.77%)	11.35%	108.53%	8.72%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$3,859	\$2,798	\$5,674	\$2,051	\$8,383	\$2,142
Ratios to average net assets:						
Net investment income (loss)	(0.68%)	(0.56%)	(0.43%)	(0.85%)	(0.60%)	(0.22%)
Total expenses	1.67%	1.68%	1.64%	1.60%	1.67%	1.73%
Net expenses ^c	1.62%	1.65%	1.64%	1.60%	1.67%	1.73%
Portfolio turnover rate	32%	96%	147%	281%	163%	265%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c 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 Less than \$0.01 per share.

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

ENERGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.3%			PIPELINES - 15.0%		
OIL & GAS - 64.5%			Williams Companies, Inc.	10,354	\$ 472,660
Exxon Mobil Corp.	12,665	\$ 1,484,591	ONEOK, Inc.	5,064	461,482
Chevron Corp.	6,996	1,030,301	Kinder Morgan, Inc.	19,205	424,238
ConocoPhillips	6,673	702,533	Cheniere Energy, Inc.	2,177	391,512
EOG Resources, Inc.	4,373	537,573	Targa Resources Corp.	2,402	355,520
Phillips 66	3,597	472,826	Enbridge, Inc.	6,045	245,487
Marathon Petroleum Corp.	2,850	464,294	TC Energy Corp.	4,683	222,677
Diamondback Energy, Inc.	2,561	441,516	DT Midstream, Inc.	2,221	174,704
Equities Corp.	11,350	415,864	Golar LNG Ltd.	4,428	162,773
Valero Energy Corp.	3,038	410,221	Pembina Pipeline Corp.	3,387	139,680
Hess Corp.	2,944	399,795	New Fortress Energy, Inc. ¹	5,855	53,222
Occidental Petroleum Corp.	7,115	366,707	Total Pipelines		<u>3,103,955</u>
Devon Energy Corp.	7,833	306,427	OIL & GAS SERVICES - 9.3%		
BP plc ADR	9,272	291,048	Schlumberger N.V.	11,968	502,058
Petroleo Brasileiro S.A. ADR	19,865	286,255	Baker Hughes Co.	10,782	389,769
Shell plc ADR	4,297	283,387	Halliburton Co.	10,670	309,963
Coterra Energy, Inc. — Class A	11,213	268,551	TechnipFMC plc	7,837	205,564
Canadian Natural Resources Ltd.	7,702	255,783	NOV, Inc.	9,672	154,462
Marathon Oil Corp.	9,223	245,608	ChampionX Corp.	5,075	153,011
Suncor Energy, Inc.	6,229	229,975	Tidewater, Inc.*	1,588	114,003
Cenovus Energy, Inc.	13,218	221,137	Liberty Energy, Inc. — Class A	5,441	103,869
Chesapeake Energy Corp. ¹	2,613	214,919	Total Oil & Gas Services		<u>1,932,699</u>
Permian Resources Corp.	14,370	195,576	ENERGY-ALTERNATE SOURCES - 5.2%		
Ovintiv, Inc.	5,083	194,730	First Solar, Inc.*	1,307	326,018
APA Corp.	7,799	190,764	SolarEdge Technologies, Inc.*	11,724	268,597
Southwestern Energy Co.*	26,496	188,387	Enphase Energy, Inc.*	2,229	251,922
Antero Resources Corp.*	6,522	186,855	Sunrun, Inc.*	6,795	122,718
Viper Energy, Inc.	4,000	180,440	Green Plains, Inc.*	4,406	59,657
Range Resources Corp.	5,642	173,548	Plug Power, Inc.* ¹	17,450	39,437
Chord Energy Corp.	1,330	173,206	Total Energy-Alternate Sources		<u>1,068,349</u>
Equinor ASA ADR ¹	6,803	172,320	MINING - 1.7%		
HF Sinclair Corp.	3,771	168,073	Cameco Corp.	5,212	248,925
Matador Resources Co.	3,001	148,309	Uranium Energy Corp.*	17,090	106,129
CNX Resources Corp.*	4,537	147,770	Total Mining		<u>355,054</u>
Weatherford International plc	1,728	146,742	TRANSPORTATION - 1.2%		
Noble Corporation plc ¹	3,980	143,837	Scorpio Tankers, Inc.	2,038	145,309
Magnolia Oil & Gas Corp. — Class A	5,797	141,563	Frontline plc ¹	5,027	114,867
Civitas Resources, Inc.	2,710	137,316	Total Transportation		<u>260,176</u>
Murphy Oil Corp.	4,044	136,445	COAL - 0.9%		
SM Energy Co.	3,343	133,620	Peabody Energy Corp.	4,631	122,907
California Resources Corp.	2,513	131,857	CONSOL Energy, Inc.	693	72,522
Valaris Ltd.*	2,112	117,744	Total Coal		<u>195,429</u>
Northern Oil & Gas, Inc.	3,271	115,826	METAL FABRICATE & HARDWARE - 0.8%		
Transocean Ltd.*	26,084	110,857	Tenaris S.A. ADR	5,093	161,907
PBF Energy, Inc. — Class A	3,365	104,147	RETAIL - 0.7%		
Patterson-UTI Energy, Inc.	13,492	103,214	Murphy USA, Inc.	281	138,496
Helmerich & Payne, Inc.	3,319	100,964	Total Common Stocks		<u>20,556,033</u>
Kosmos Energy Ltd.*	20,028	80,713	(Cost \$9,328,398)		
Delek US Holdings, Inc.	3,602	67,537			
Comstock Resources, Inc.*	5,558	61,861			
Vital Energy, Inc.*	2,098	56,436			
Total Oil & Gas		<u>13,339,968</u>			

ENERGY FUND

	FACE AMOUNT	VALUE		SHARES	VALUE
REPURCHASE AGREEMENTS^{††2} - 0.6%					
J.P. Morgan Securities LLC					
issued 09/30/24 at 4.86%					
due 10/01/24	\$ 67,431	\$ 67,431			
BofA Securities, Inc.					
issued 09/30/24 at 4.85%					
due 10/01/24	55,695	55,695			
Total Repurchase Agreements					
(Cost \$123,126)		123,126			
SECURITIES LENDING COLLATERAL^{†3} - 2.8%					
Money Market Fund***					
First American Government					
Obligations Fund - Class X, 4.82% ⁴			570,260		\$ 570,260
Total Securities Lending Collateral					570,260
(Cost \$570,260)					
Total Investments - 102.7%					\$ 21,249,419
(Cost \$10,021,784)					
Other Assets & Liabilities, net - (2.7)%					(565,181)
Total Net Assets - 100.0%					\$ 20,684,238

* 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 September 30, 2024 — 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 September 30, 2024.

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 September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 20,556,033	\$ —	\$ —	\$ 20,556,033
Repurchase Agreements	—	123,126	—	123,126
Securities Lending Collateral	570,260	—	—	570,260
Total Assets	\$ 21,126,293	\$ 123,126	\$ —	\$ 21,249,419

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

September 30, 2024

ASSETS:

Investments, at value - including \$552,248 of securities loaned (cost \$9,898,658)	\$ 21,126,293
Repurchase agreements, at value (cost \$123,126)	123,126
Cash	10,056
Receivables:	
Dividends	22,419
Fund shares sold	20,736
Securities lending income	321
Interest	17
Total assets	21,302,968

LIABILITIES:

Payable for:	
Return of securities lending collateral	570,260
Management fees	13,733
Transfer agent fees	10,554
Fund shares redeemed	5,457
Distribution and service fees	2,286
Portfolio accounting and administration fees	1,658
Trustees' fees*	210
Miscellaneous	14,572
Total liabilities	618,730

NET ASSETS \$ 20,684,238
NET ASSETS CONSIST OF:

Paid in capital	\$ 23,897,143
Total distributable earnings (loss)	(3,212,905)
Net assets	\$ 20,684,238

INVESTOR CLASS:

Net assets	\$ 13,953,667
Capital shares outstanding	53,147
Net asset value per share	<u>\$262.55</u>

CLASS A:

Net assets	\$ 3,968,024
Capital shares outstanding	16,550
Net asset value per share	<u>\$239.76</u>

Maximum offering price per share
(Net asset value divided by 95.25%) \$251.72

CLASS C:

Net assets	\$ 1,760,576
Capital shares outstanding	8,849
Net asset value per share	<u>\$198.96</u>

CLASS H:

Net assets	\$ 1,001,971
Capital shares outstanding	4,329
Net asset value per share	<u>\$231.46</u>

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$7,458)	\$ 477,192
Interest	3,424
Income from securities lending, net	1,958
Total investment income	482,574

EXPENSES:

Management fees	126,755
Distribution and service fees:	
Class A	5,260
Class C	9,294
Class H	2,506
Transfer agent fees	30,381
Registration fees	14,651
Portfolio accounting and administration fees	22,754
Professional fees	7,093
Trustees' fees*	2,023
Custodian fees	1,938
Line of credit fees	57
Miscellaneous	4,270
Total expenses	226,982
Less:	
Expenses reimbursed by Adviser	(7,449)
Net expenses	219,533
Net investment income	263,041

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	2,638,121
Net realized gain	2,638,121
Net change in unrealized appreciation (depreciation) on:	
Investments	(5,343,781)
Net change in unrealized appreciation (depreciation)	(5,343,781)
Net realized and unrealized loss	(2,705,660)

**Net decrease in net assets resulting from
operations**
\$ (2,442,619)

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

ENERGY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 263,041	\$ 761,104
Net realized gain on investments	2,638,121	10,149,054
Net change in unrealized appreciation (depreciation) on investments	(5,343,781)	(8,687,737)
Net increase (decrease) in net assets resulting from operations	(2,442,619)	2,222,421
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	—	(1,379,867)
Class A	—	(122,041)
Class C	—	(71,490)
Class H	—	(36,889)
Total distributions to shareholders	—	(1,610,287)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	80,746,974	231,819,975
Class A	957,165	2,695,528
Class C	244,801	752,936
Class H	1,437,840	5,454,292
Distributions reinvested		
Investor Class	—	1,308,347
Class A	—	117,682
Class C	—	69,867
Class H	—	36,342
Cost of shares redeemed		
Investor Class	(89,573,747)	(272,676,183)
Class A	(1,081,146)	(3,672,418)
Class C	(216,406)	(1,516,746)
Class H	(2,910,778)	(4,148,511)
Net decrease from capital share transactions	(10,395,297)	(39,758,889)
Net decrease in net assets	(12,837,916)	(39,146,755)
NET ASSETS:		
Beginning of period	33,522,154	72,668,909
End of period	\$ 20,684,238	\$ 33,522,154
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	289,465	869,045
Class A	3,836	11,283
Class C	1,156	3,642
Class H	5,749	22,654
Shares issued from reinvestment of distributions		
Investor Class	—	5,398
Class A	—	531
Class C	—	377
Class H	—	170
Shares redeemed		
Investor Class	(323,046)	(1,048,889)
Class A	(4,318)	(15,653)
Class C	(1,042)	(7,663)
Class H	(11,986)	(17,865)
Net decrease in shares	(40,186)	(176,970)

ENERGY FUND

FINANCIAL HIGHLIGHTS

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

Investor Class	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020 ^e
Per Share Data						
Net asset value, beginning of period	\$283.41	\$246.39	\$239.96	\$152.94	\$81.74	\$204.01
Income (loss) from investment operations:						
Net investment income (loss) ^b	2.62	4.93	7.06	3.62	1.44	2.91
Net gain (loss) on investments (realized and unrealized)	(23.48)	38.98	6.01 ^f	84.29	72.59	(123.74)
Total from investment operations	(20.86)	43.91	13.07	87.91	74.03	(120.83)
Less distributions from:						
Net investment income	—	(6.89)	(6.64)	(.89)	(2.83)	(1.44)
Total distributions	—	(6.89)	(6.64)	(.89)	(2.83)	(1.44)
Net asset value, end of period	\$262.55	\$283.41	\$246.39	\$239.96	\$152.94	\$81.74
Total Return	(7.36%)	18.30%	5.34%	57.65%	91.43%	(59.61%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$13,954	\$24,579	\$64,350	\$57,612	\$18,220	\$4,216
Ratios to average net assets:						
Net investment income (loss)	1.89%	1.91%	2.79%	1.99%	2.02%	1.65%
Total expenses	1.41%	1.45%	1.39%	1.36%	1.42%	1.48%
Net expenses ^c	1.36%	1.41%	1.39%	1.36%	1.42%	1.48%
Portfolio turnover rate	219%	500%	363%	382%	939%	428%

Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020 ^e
Per Share Data						
Net asset value, beginning of period	\$259.15	\$226.42	\$221.55	\$141.62	\$76.01	\$190.30
Income (loss) from investment operations:						
Net investment income (loss) ^b	1.96	3.80	5.79	2.67	1.00	2.46
Net gain (loss) on investments (realized and unrealized)	(21.35)	35.82	5.72 ^f	78.15	67.44	(115.31)
Total from investment operations	(19.39)	39.62	11.51	80.82	68.44	(112.85)
Less distributions from:						
Net investment income	—	(6.89)	(6.64)	(.89)	(2.83)	(1.44)
Total distributions	—	(6.89)	(6.64)	(.89)	(2.83)	(1.44)
Net asset value, end of period	\$239.76	\$259.15	\$226.42	\$221.55	\$141.62	\$76.01
Total Return^d	(7.48%)	18.02%	5.08%	57.25%	90.89%	(59.69%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$3,968	\$4,414	\$4,726	\$4,015	\$2,214	\$985
Ratios to average net assets:						
Net investment income (loss)	1.56%	1.61%	2.48%	1.60%	1.60%	1.50%
Total expenses	1.67%	1.68%	1.64%	1.61%	1.68%	1.73%
Net expenses ^c	1.62%	1.65%	1.64%	1.61%	1.68%	1.73%
Portfolio turnover rate	219%	500%	363%	382%	939%	428%

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 a Fund's performance for the periods presented.

Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020 ^e
Per Share Data						
Net asset value, beginning of period	\$215.84	\$191.16	\$189.40	\$122.07	\$66.27	\$167.39
Income (loss) from investment operations:						
Net investment income (loss) ^b	.85	1.68	3.61	1.32	.56	1.08
Net gain (loss) on investments (realized and unrealized)	(17.73)	29.89	4.79 ^f	66.90	58.07	(100.76)
Total from investment operations	(16.88)	31.57	8.40	68.22	58.63	(99.68)
Less distributions from:						
Net investment income	—	(6.89)	(6.64)	(.89)	(2.83)	(1.44)
Total distributions	—	(6.89)	(6.64)	(.89)	(2.83)	(1.44)
Net asset value, end of period	\$198.96	\$215.84	\$191.16	\$189.40	\$122.07	\$66.27
Total Return^d	(7.82%)	17.14%	4.29%	56.07%	89.48%	(60.01%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,761	\$1,885	\$2,366	\$1,640	\$746	\$432
Ratios to average net assets:						
Net investment income (loss)	0.81%	0.84%	1.82%	0.91%	1.05%	0.76%
Total expenses	2.42%	2.43%	2.39%	2.36%	2.44%	2.48%
Net expenses ^c	2.37%	2.40%	2.39%	2.36%	2.44%	2.48%
Portfolio turnover rate	219%	500%	363%	382%	939%	428%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020 ^e
Per Share Data						
Net asset value, beginning of period	\$250.19	\$218.83	\$214.30	\$137.02	\$73.61	\$184.50
Income (loss) from investment operations:						
Net investment income (loss) ^b	2.09	2.97	5.41	2.80	1.06	1.92
Net gain (loss) on investments (realized and unrealized)	(20.82)	35.28	5.76 ^f	75.37	65.18	(111.37)
Total from investment operations	(18.73)	38.25	11.17	78.17	66.24	(109.45)
Less distributions from:						
Net investment income	—	(6.89)	(6.64)	(.89)	(2.83)	(1.44)
Total distributions	—	(6.89)	(6.64)	(.89)	(2.83)	(1.44)
Net asset value, end of period	\$231.46	\$250.19	\$218.83	\$214.30	\$137.02	\$73.61
Total Return	(7.49%)	18.02%	5.08%	57.25%	90.87%	(59.73%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,002	\$2,643	\$1,227	\$2,079	\$1,578	\$646
Ratios to average net assets:						
Net investment income (loss)	1.70%	1.28%	2.40%	1.73%	1.60%	1.25%
Total expenses	1.65%	1.68%	1.65%	1.61%	1.68%	1.72%
Net expenses ^c	1.60%	1.65%	1.65%	1.61%	1.68%	1.72%
Portfolio turnover rate	219%	500%	363%	382%	939%	428%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c 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 for the years presented through March 31, 2020 have been restated to reflect a 1:3 reverse share split effective August 10, 2020.

^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 repurchased of fund shares in relation to fluctuating market value of the investments of the Fund.

ENERGY SERVICES FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
COMMON STOCKS[†] - 99.3%					
OIL & GAS SERVICES - 68.4%					
Schlumberger N.V.	20,892	\$ 876,419			
Baker Hughes Co.	18,850	681,428			
Halliburton Co.	18,679	542,625			
TechnipFMC plc	10,720	281,186			
NOV, Inc.	17,033	272,017			
ChampionX Corp.	8,941	269,571			
Archrock, Inc.	10,270	207,865			
Tidewater, Inc.*	2,795	200,653			
Liberty Energy, Inc. — Class A	9,585	182,978			
Oceaneering International, Inc.*	7,066	175,731			
Helix Energy Solutions Group, Inc.*	13,206	146,587			
Expro Group Holdings N.V.*	8,299	142,494			
Atlas Energy Solutions, Inc.	6,048	131,846			
Select Water Solutions, Inc. — Class A	10,754	119,692			
ProPetro Holding Corp.*	11,762	90,097			
Core Laboratories, Inc.	4,776	88,499			
RPC, Inc.	13,904	88,429			
Kodiak Gas Services, Inc.	2,842	82,418			
ProFrac Holding Corp. — Class A* ¹	4,689	31,838			
Total Oil & Gas Services		4,612,373			
OIL & GAS - 24.0%					
Weatherford International plc	3,045	258,581			
Noble Corporation plc ¹	7,014	253,493			
Valaris Ltd.*	3,720	207,390			
Transocean Ltd.*	44,564	189,397			
Patterson-UTI Energy, Inc.	23,765	181,802			
Helmerich & Payne, Inc.	5,844	177,775			
Seadrill Ltd.*	4,391	174,498			
Borr Drilling Ltd.	26,238	144,047			
Nabors Industries Ltd.*	547	35,265			
Total Oil & Gas		1,622,248			
MACHINERY-DIVERSIFIED - 3.6%					
Cactus, Inc. — Class A	4,080	243,454			
METAL FABRICATE & HARDWARE - 3.3%					
Tenaris S.A. ADR	7,080	225,073			
Total Common Stocks (Cost \$3,402,190)		6,703,148			
REPURCHASE AGREEMENTS^{††,2} - 0.6%					
J.P. Morgan Securities LLC					
issued 09/30/24 at 4.86%					
due 10/01/24			\$ 23,163	\$ 23,163	
BofA Securities, Inc.					
issued 09/30/24 at 4.85%					
due 10/01/24			19,131	19,131	
Total Repurchase Agreements (Cost \$42,294)					42,294
			SHARES		
SECURITIES LENDING COLLATERAL^{†,3} - 3.1%					
Money Market Fund***					
First American Government					
Obligations Fund - Class X, 4.82% ⁴			207,758	207,758	
Total Securities Lending Collateral (Cost \$207,758)					207,758
Total Investments - 103.0% (Cost \$3,652,242)					
				\$ 6,953,200	
Other Assets & Liabilities, net - (3.0)%					
				(204,823)	
Total Net Assets - 100.0%					
				\$ 6,748,377	

* 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 September 30, 2024 — 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 September 30, 2024.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

ENERGY SERVICES FUND

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 6,703,148	\$ —	\$ —	\$ 6,703,148
Repurchase Agreements	—	42,294	—	42,294
Securities Lending Collateral	207,758	—	—	207,758
Total Assets	\$ 6,910,906	\$ 42,294	\$ —	\$ 6,953,200

ENERGY SERVICES FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

September 30, 2024

ASSETS:

Investments, at value - including \$201,562 of securities loaned (cost \$3,609,948)	\$ 6,910,906
Repurchase agreements, at value (cost \$42,294)	42,294
Receivables:	
Fund shares sold	476,041
Dividends	5,434
Foreign tax reclaims	160
Securities lending income	48
Total assets	7,434,883

LIABILITIES:

Payable for:	
Securities purchased	389,007
Return of securities lending collateral	207,758
Fund shares redeemed	76,057
Management fees	4,206
Transfer agent fees	3,435
Distribution and service fees	615
Portfolio accounting and administration fees	507
Trustees' fees*	67
Miscellaneous	4,854
Total liabilities	686,506

NET ASSETS	\$ 6,748,377
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NET ASSETS CONSIST OF:

Paid in capital	\$ 43,184,522
Total distributable earnings (loss)	(36,436,145)
Net assets	\$ 6,748,377

INVESTOR CLASS:

Net assets	\$ 4,939,612
Capital shares outstanding	21,379
Net asset value per share	\$231.05

CLASS A:

Net assets	\$ 871,528
Capital shares outstanding	4,089
Net asset value per share	\$213.14

Maximum offering price per share (Net asset value divided by 95.25%)	\$223.77
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CLASS C:

Net assets	\$ 419,637
Capital shares outstanding	2,318
Net asset value per share	\$181.03

CLASS H:

Net assets	\$ 517,600
Capital shares outstanding	2,506
Net asset value per share	\$206.54

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends	\$ 84,892
Interest	1,494
Income from securities lending, net	49
Total investment income	86,435

EXPENSES:

Management fees	39,342
Distribution and service fees:	
Class A	1,295
Class C	2,668
Class H	905
Transfer agent fees	9,619
Registration fees	3,205
Portfolio accounting and administration fees	7,062
Professional fees	4,217
Trustees' fees*	853
Custodian fees	601
Line of credit fees	67
Miscellaneous	305
Total expenses	70,139

Less:

Expenses reimbursed by Adviser	(2,312)
Net expenses	67,827
Net investment income	18,608

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	1,987,379
Net realized gain	1,987,379
Net change in unrealized appreciation (depreciation) on:	
Investments	(3,255,817)
Net change in unrealized appreciation (depreciation)	(3,255,817)
Net realized and unrealized loss	(1,268,438)

Net decrease in net assets resulting from operations

\$ (1,249,830)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 18,608	\$ 1,489
Net realized gain (loss) on investments	1,987,379	(1,622,348)
Net change in unrealized appreciation (depreciation) on investments	(3,255,817)	2,917,554
Net increase (decrease) in net assets resulting from operations	(1,249,830)	1,296,695
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	12,383,501	80,881,054
Class A	651,675	2,254,084
Class C	85,412	121,373
Class H	47,143	3,381,767
Cost of shares redeemed		
Investor Class	(18,622,408)	(102,094,522)
Class A	(934,194)	(2,540,156)
Class C	(158,206)	(662,919)
Class H	(288,162)	(3,827,092)
Net decrease from capital share transactions	(6,835,239)	(22,486,411)
Net decrease in net assets	(8,085,069)	(21,189,716)
NET ASSETS:		
Beginning of period	14,833,446	36,023,162
End of period	\$ 6,748,377	\$ 14,833,446
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	48,992	317,141
Class A	2,805	10,056
Class C	430	645
Class H	220	14,895
Shares redeemed		
Investor Class	(72,732)	(424,550)
Class A	(3,964)	(11,542)
Class C	(818)	(3,706)
Class H	(1,307)	(16,942)
Net decrease in shares	(26,374)	(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 a Fund's performance for the periods presented.

Investor Class	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020 ^e
Per Share Data						
Net asset value, beginning of period	\$268.17	\$213.90	\$231.88	\$169.20	\$75.50	\$281.99
Income (loss) from investment operations:						
Net investment income (loss) ^b	.66	.15	(.56)	(.63)	.20	2.40
Net gain (loss) on investments (realized and unrealized)	(37.78)	54.12	(17.42)	63.81	95.34	(208.59)
Total from investment operations	(37.12)	54.27	(17.98)	63.18	95.54	(206.19)
Less distributions from:						
Net investment income	—	—	—	(.50)	(1.84)	(.30)
Total distributions	—	—	—	(.50)	(1.84)	(.30)
Net asset value, end of period	\$231.05	\$268.17	\$213.90	\$231.88	\$169.20	\$75.50
Total Return	(13.84%)	25.37%	(7.75%)	37.44%	127.06%	(73.21%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$4,940	\$12,100	\$32,626	\$9,376	\$4,703	\$1,502
Ratios to average net assets:						
Net investment income (loss)	0.52%	0.06%	(0.26%)	(0.35%)	0.82%	1.11%
Total expenses	1.41%	1.45%	1.39%	1.36%	1.42%	1.48%
Net expenses ^c	1.36%	1.42%	1.39%	1.36%	1.42%	1.48%
Portfolio turnover rate	95%	296%	242%	290%	770%	810%

Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020 ^e
Per Share Data						
Net asset value, beginning of period	\$247.69	\$198.04	\$215.25	\$157.49	\$70.51	\$264.03
Income (loss) from investment operations:						
Net investment income (loss) ^b	.26	(.38)	(1.16)	(1.04)	.19	1.95
Net gain (loss) on investments (realized and unrealized)	(34.81)	50.03	(16.05)	59.30	88.63	(195.17)
Total from investment operations	(34.55)	49.65	(17.21)	58.26	88.82	(193.22)
Less distributions from:						
Net investment income	—	—	—	(.50)	(1.84)	(.30)
Total distributions	—	—	—	(.50)	(1.84)	(.30)
Net asset value, end of period	\$213.14	\$247.69	\$198.04	\$215.25	\$157.49	\$70.51
Total Return^d	(13.95%)	25.07%	(8.00%)	37.09%	126.39%	(73.26%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$872	\$1,300	\$1,334	\$1,036	\$676	\$191
Ratios to average net assets:						
Net investment income (loss)	0.22%	(0.17%)	(0.58%)	(0.61%)	0.87%	0.94%
Total expenses	1.67%	1.68%	1.64%	1.61%	1.68%	1.73%
Net expenses ^c	1.62%	1.65%	1.64%	1.61%	1.68%	1.73%
Portfolio turnover rate	95%	296%	242%	290%	770%	810%

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 a Fund's performance for the periods presented.

Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020 ^e
Per Share Data						
Net asset value, beginning of period	\$211.16	\$170.13	\$186.29	\$137.36	\$62.08	\$234.26
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.50)	(1.79)	(2.20)	(2.02)	(.01)	.30
Net gain (loss) on investments (realized and unrealized)	(29.63)	42.82	(13.96)	51.45	77.13	(172.18)
Total from investment operations	(30.13)	41.03	(16.16)	49.43	77.12	(171.88)
Less distributions from:						
Net investment income	—	—	—	(.50)	(1.84)	(.30)
Total distributions	—	—	—	(.50)	(1.84)	(.30)
Net asset value, end of period	\$181.03	\$211.16	\$170.13	\$186.29	\$137.36	\$62.08
Total Return^d	(14.27%)	24.12%	(8.67%)	36.07%	124.62%	(73.46%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$420	\$571	\$981	\$814	\$479	\$192
Ratios to average net assets:						
Net investment income (loss)	(0.50%)	(0.95%)	(1.27%)	(1.37%)	(0.03%)	0.20%
Total expenses	2.42%	2.43%	2.40%	2.36%	2.43%	2.48%
Net expenses ^c	2.37%	2.40%	2.40%	2.36%	2.43%	2.48%
Portfolio turnover rate	95%	296%	242%	290%	770%	810%

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 a Fund's performance for the periods presented.

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020 ^e
Per Share Data						
Net asset value, beginning of period	\$240.05	\$191.93	\$208.59	\$152.63	\$68.37	\$255.45
Income (loss) from investment operations:						
Net investment income (loss) ^b	.26	(.49)	(1.52)	(.75)	.02	1.65
Net gain (loss) on investments (realized and unrealized)	(33.77)	48.61	(15.14)	57.21	86.08	(188.43)
Total from investment operations	(33.51)	48.12	(16.66)	56.46	86.10	(186.78)
Less distributions from:						
Net investment income	—	—	—	(.50)	(1.84)	(.30)
Total distributions	—	—	—	(.50)	(1.84)	(.30)
Net asset value, end of period	\$206.54	\$240.05	\$191.93	\$208.59	\$152.63	\$68.37
Total Return	(13.96%)	25.07%	(7.99%)	37.09%	126.23%	(73.19%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$518	\$863	\$1,082	\$11,057	\$689	\$528
Ratios to average net assets:						
Net investment income (loss)	0.23%	(0.23%)	(0.76%)	(0.43%)	0.11%	0.77%
Total expenses	1.67%	1.68%	1.65%	1.62%	1.68%	1.72%
Net expenses ^c	1.62%	1.65%	1.65%	1.62%	1.68%	1.72%
Portfolio turnover rate	95%	296%	242%	290%	770%	810%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c 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 for years presented through March 31, 2020 have been restated to reflect a 1:15 reverse share split effective August 10, 2020.

FINANCIAL SERVICES FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.3%					
BANKS - 23.8%					
JPMorgan Chase & Co.	1,989	\$ 419,401	Discover Financial Services	747	\$ 104,797
Bank of America Corp.	7,112	282,204	Nasdaq, Inc.	1,370	100,024
Wells Fargo & Co.	4,269	241,156	Blue Owl Capital, Inc.	4,855	93,993
Goldman Sachs Group, Inc.	445	220,324	Tradeweb Markets, Inc. — Class A	733	90,650
Morgan Stanley	1,914	199,515	T. Rowe Price Group, Inc.	776	84,530
Citigroup, Inc.	3,033	189,866	Raymond James Financial, Inc.	670	82,048
PNC Financial Services Group, Inc.	803	148,435	Synchrony Financial	1,560	77,813
U.S. Bancorp	3,177	145,284	Cboe Global Markets, Inc.	378	77,441
Truist Financial Corp.	3,032	129,679	LPL Financial Holdings, Inc.	319	74,209
Bank of New York Mellon Corp.	1,743	125,252	Ally Financial, Inc.	1,529	54,417
NU Holdings Limited/Cayman Islands — Class A*	9,128	124,597	Invesco Ltd.	2,829	49,677
Toronto-Dominion Bank	1,770	111,970	SEI Investments Co.	717	49,609
ICICI Bank Ltd. ADR	3,691	110,176	SoFi Technologies, Inc.*	6,191	48,661
HDFC Bank Ltd. ADR	1,751	109,543	Franklin Resources, Inc.	2,122	42,758
Bank of Nova Scotia ¹	2,007	109,361	Upstart Holdings, Inc.* ¹	776	31,048
Royal Bank of Canada	827	103,152	Total Diversified Financial Services		3,561,735
M&T Bank Corp.	536	95,472	REITS - 20.6%		
Fifth Third Bancorp	2,176	93,220	Prologis, Inc.	1,446	182,601
State Street Corp.	991	87,674	American Tower Corp. — Class A	760	176,746
Regions Financial Corp.	3,451	80,512	Equinix, Inc.	174	154,448
Huntington Bancshares, Inc.	5,378	79,057	Welltower, Inc.	1,173	150,179
Citizens Financial Group, Inc.	1,759	72,242	Public Storage	359	130,629
Northern Trust Corp.	801	72,114	Realty Income Corp.	2,003	127,030
KeyCorp	4,036	67,603	Digital Realty Trust, Inc.	781	126,389
East West Bancorp, Inc.	712	58,911	Simon Property Group, Inc.	741	125,244
Western Alliance Bancorporation	615	53,191	Crown Castle, Inc.	1,033	122,545
Comerica, Inc.	821	49,186	Extra Space Storage, Inc.	586	105,591
First Horizon Corp.	3,116	48,391	Iron Mountain, Inc.	849	100,887
Zions Bancorp North America	961	45,378	VICI Properties, Inc.	2,988	99,530
Old National Bancorp	2,225	41,519	AvalonBay Communities, Inc.	421	94,830
Columbia Banking System, Inc.	1,590	41,515	Weyerhaeuser Co.	2,589	87,664
Bank OZK	876	37,659	Equity Residential	1,177	87,639
Valley National Bancorp	3,889	35,234	SBA Communications Corp.	361	86,893
First Citizens BancShares, Inc. — Class A	19	34,978	Ventas, Inc.	1,352	86,704
Pinnacle Financial Partners, Inc.	327	32,036	Alexandria Real Estate Equities, Inc.	639	75,881
Wintrust Financial Corp.	262	28,435	Invitation Homes, Inc.	2,147	75,703
Total Banks		3,924,242	Mid-America Apartment Communities, Inc.	453	71,982
DIVERSIFIED FINANCIAL SERVICES - 21.6%			Healthpeak Properties, Inc.	2,987	68,313
Visa, Inc. — Class A	1,434	394,278	Essex Property Trust, Inc.	230	67,947
Mastercard, Inc. — Class A	702	346,648	Sun Communities, Inc.	500	67,575
American Express Co.	761	206,383	Kimco Realty Corp.	2,845	66,061
BlackRock, Inc. — Class A	212	201,296	UDR, Inc.	1,426	64,655
Charles Schwab Corp.	2,715	175,959	Lamar Advertising Co. — Class A	479	63,994
Intercontinental Exchange, Inc.	1,011	162,407	Gaming and Leisure Properties, Inc.	1,205	61,997
CME Group, Inc. — Class A	696	153,572	Regency Centers Corp.	854	61,684
Interactive Brokers Group, Inc. — Class A	972	135,458	Camden Property Trust	496	61,271
Capital One Financial Corp.	875	131,014	Host Hotels & Resorts, Inc.	3,386	59,594
Apollo Global Management, Inc.	996	124,410	CubeSmart	1,094	58,890
Ameriprise Financial, Inc.	255	119,802	BCX, Inc.	725	58,333
Ares Management Corp. — Class A	750	116,880	Equity LifeStyle Properties, Inc.	808	57,643
Coinbase Global, Inc. — Class A*	651	115,989	American Homes 4 Rent — Class A	1,497	57,470
XP, Inc. — Class A	6,464	115,964	Rexford Industrial Realty, Inc.	1,132	56,951
			Omega Healthcare Investors, Inc.	1,352	55,026
			Annaly Capital Management, Inc.	2,661	53,406
			AGNC Investment Corp. ¹	4,685	49,005

September 30, 2024

	SHARES	VALUE
Sabra Health Care REIT, Inc.	1,890	\$ 35,173
Total REITs		<u>3,394,103</u>
INSURANCE - 18.5%		
Berkshire Hathaway, Inc. — Class B*	1,159	533,441
Progressive Corp.	822	208,591
Marsh & McLennan Companies, Inc.	789	176,018
Arch Capital Group Ltd.*	1,362	152,381
Aon plc — Class A	417	144,278
Aflac, Inc.	1,223	136,731
Willis Towers Watson plc	441	129,888
Chubb Ltd.	450	129,775
Arthur J Gallagher & Co.	461	129,712
MetLife, Inc.	1,502	123,885
Travelers Companies, Inc.	527	123,381
Allstate Corp.	627	118,911
American International Group, Inc.	1,592	116,582
Prudential Financial, Inc.	947	114,682
Everest Group Ltd.	259	101,484
Hartford Financial Services Group, Inc.	854	100,439
Brown & Brown, Inc.	814	84,330
Principal Financial Group, Inc.	915	78,598
Cincinnati Financial Corp.	572	77,861
W R Berkley Corp.	1,189	67,452
Equitable Holdings, Inc.	1,518	63,801
Globe Life, Inc.	504	53,379
Corebridge Financial, Inc.	1,603	46,743
Erie Indemnity Co. — Class A	62	33,469
Total Insurance		<u>3,045,812</u>
COMMERCIAL SERVICES - 7.4%		
S&P Global, Inc.	423	218,530
PayPal Holdings, Inc.*	2,043	159,415
Moody's Corp.	307	145,699
Block, Inc. — Class A*	1,681	112,846
StoneCo Ltd. — Class A*	9,087	102,320
Global Payments, Inc.	827	84,701
Corpay, Inc.*	252	78,816
Toast, Inc. — Class A*	2,393	67,746
Affirm Holdings, Inc.*	1,395	56,944
Shift4 Payments, Inc. — Class A* ¹	562	49,793
MarketAxess Holdings, Inc.	188	48,166
Euronet Worldwide, Inc.*	353	35,028
Morningstar, Inc.	101	32,231
Flywire Corp.*	1,406	23,044
Total Commercial Services		<u>1,215,279</u>
PRIVATE EQUITY - 3.5%		
Blackstone, Inc. — Class A	1,542	236,126
KKR & Company, Inc. — Class A	1,263	164,923
Brookfield Corp.	2,152	114,379
Carlyle Group, Inc.	1,333	57,399
Total Private Equity		<u>572,827</u>

	SHARES	VALUE
SOFTWARE - 2.8%		
Fiserv, Inc.*	974	\$ 174,979
MSCI, Inc. — Class A	200	116,586
Fidelity National Information Services, Inc.	1,365	114,319
Jack Henry & Associates, Inc.	346	61,083
Total Software		<u>466,967</u>
INTERNET - 0.5%		
Robinhood Markets, Inc. — Class A*	3,282	<u>76,864</u>
MEDIA - 0.4%		
FactSet Research Systems, Inc.	160	<u>73,576</u>
SAVINGS & LOANS - 0.2%		
New York Community Bancorp, Inc.	2,944	<u>33,061</u>
Total Common Stocks (Cost \$12,607,481)		<u>16,364,466</u>
PREFERRED STOCKS[†] - 0.6%		
FINANCIAL - 0.6%		
Itau Unibanco Holding S.A. ADR	15,315	<u>101,845</u>
Total Preferred Stocks (Cost \$82,777)		<u>101,845</u>
	FACE AMOUNT	
REPURCHASE AGREEMENTS^{††,2} - 0.5%		
J.P. Morgan Securities LLC issued 09/30/24 at 4.86% due 10/01/24	\$ 43,486	43,486
BofA Securities, Inc. issued 09/30/24 at 4.85% due 10/01/24	35,917	<u>35,917</u>
Total Repurchase Agreements (Cost \$79,403)		<u>79,403</u>
	SHARES	
SECURITIES LENDING COLLATERAL^{†,3} - 0.9%		
Money Market Fund***		
First American Government Obligations Fund — Class X, 4.82% ⁴	148,211	<u>148,211</u>
Total Securities Lending Collateral (Cost \$148,211)		<u>148,211</u>
Total Investments - 101.3% (Cost \$12,917,872)		<u>\$ 16,693,925</u>
Other Assets & Liabilities, net - (1.3)%		<u>(214,945)</u>
Total Net Assets - 100.0%		<u>\$ 16,478,980</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 September 30, 2024 — 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 September 30, 2024.

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 September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 16,364,466	\$ —	\$ —	\$ 16,364,466
Preferred Stocks	101,845	—	—	101,845
Repurchase Agreements	—	79,403	—	79,403
Securities Lending Collateral	148,211	—	—	148,211
Total Assets	\$ 16,614,522	\$ 79,403	\$ —	\$ 16,693,925

FINANCIAL SERVICES FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

September 30, 2024

ASSETS:

Investments, at value - including \$144,254 of securities loaned (cost \$12,838,469)	\$ 16,614,522
Repurchase agreements, at value (cost \$79,403)	79,403
Cash	508
Receivables:	
Dividends	21,171
Foreign tax reclaims	299
Fund shares sold	136
Interest	11
Securities lending income	4
Total assets	16,716,054

LIABILITIES:

Payable for:	
Return of securities lending collateral	148,211
Fund shares redeemed	61,064
Management fees	10,570
Transfer agent fees	6,333
Portfolio accounting and administration fees	1,276
Distribution and service fees	922
Trustees' fees*	121
Miscellaneous	8,577
Total liabilities	237,074
NET ASSETS	\$ 16,478,980

NET ASSETS CONSIST OF:

Paid in capital	\$ 14,507,297
Total distributable earnings (loss)	1,971,683
Net assets	\$ 16,478,980

INVESTOR CLASS:

Net assets	\$ 13,497,376
Capital shares outstanding	144,809
Net asset value per share	\$93.21

CLASS A:

Net assets	\$ 1,905,096
Capital shares outstanding	22,648
Net asset value per share	\$84.12
Maximum offering price per share (Net asset value divided by 95.25%)	\$88.31

CLASS C:

Net assets	\$ 630,002
Capital shares outstanding	9,351
Net asset value per share	\$67.37

CLASS H:

Net assets	\$ 446,506
Capital shares outstanding	5,527
Net asset value per share	\$80.79

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$1,198)	\$ 144,074
Interest	1,806
Income from securities lending, net	110
Total investment income	145,990

EXPENSES:

Management fees	55,549
Distribution and service fees:	
Class A	2,310
Class C	3,612
Class H	461
Transfer agent fees	13,663
Portfolio accounting and administration fees	9,972
Registration fees	4,478
Professional fees	4,216
Trustees' fees*	1,011
Custodian fees	822
Line of credit fees	178
Miscellaneous	3,103
Total expenses	99,375
Less:	
Expenses reimbursed by Adviser	(3,265)
Net expenses	96,110
Net investment income	49,880

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	1,595,736
Net realized gain	1,595,736
Net change in unrealized appreciation (depreciation) on:	
Investments	(1,041,912)
Net change in unrealized appreciation (depreciation)	(1,041,912)
Net realized and unrealized gain	553,824

Net increase in net assets resulting from operations

\$ 603,704

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 49,880	\$ 152,925
Net realized gain (loss) on investments	1,595,736	(195,131)
Net change in unrealized appreciation (depreciation) on investments	(1,041,912)	4,604,554
Net increase in net assets resulting from operations	603,704	4,562,348
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	21,362,942	44,844,326
Class A	647,129	1,349,282
Class C	53,764	87,965
Class H	233,588	95,281
Cost of shares redeemed		
Investor Class	(41,248,108)	(19,986,831)
Class A	(882,489)	(1,342,196)
Class C	(291,461)	(280,194)
Class H	(180,934)	(197,524)
Net increase (decrease) from capital share transactions	(20,305,569)	24,570,109
Net increase (decrease) in net assets	(19,701,865)	29,132,457
NET ASSETS:		
Beginning of period	36,180,845	7,048,388
End of period	\$ 16,478,980	\$ 36,180,845
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	248,223	597,215
Class A	8,318	20,506
Class C	851	1,688
Class H	3,180	1,600
Shares redeemed		
Investor Class	(491,339)	(273,868)
Class A	(11,467)	(21,022)
Class C	(4,667)	(5,621)
Class H	(2,496)	(3,256)
Net increase (decrease) in shares	(249,397)	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 a Fund's performance for the periods presented.

Investor Class	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$85.13	\$66.11	\$101.95	\$88.84	\$54.80	\$68.68
Income (loss) from investment operations:						
Net investment income (loss) ^b	.37	.86	.87	.64	.88	.83
Net gain (loss) on investments (realized and unrealized)	7.71	18.16	(19.17)	13.35	33.16	(14.39)
Total from investment operations	8.08	19.02	(18.30)	13.99	34.04	(13.56)
Less distributions from:						
Net investment income	—	—	(2.30)	(.34)	—	(.32)
Net realized gains	—	—	(15.24)	(.54)	—	—
Total distributions	—	—	(17.54)	(.88)	—	(.32)
Net asset value, end of period	\$93.21	\$85.13	\$66.11	\$101.95	\$88.84	\$54.80
Total Return	9.49%	28.77%	(18.35%)	15.72%	62.12%	(19.88%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$13,497	\$33,024	\$4,269	\$32,004	\$32,328	\$2,968
Ratios to average net assets:						
Net investment income (loss)	0.87%	1.12%	1.00%	0.63%	1.19%	1.12%
Total expenses	1.42%	1.43%	1.40%	1.36%	1.41%	1.48%
Net expenses ^c	1.37%	1.39%	1.40%	1.36%	1.41%	1.48%
Portfolio turnover rate	122%	119%	177%	406%	246%	249%
Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$76.92	\$59.89	\$94.54	\$82.65	\$51.10	\$64.22
Income (loss) from investment operations:						
Net investment income (loss) ^b	.23	.63	.76	.36	.55	.54
Net gain (loss) on investments (realized and unrealized)	6.97	16.40	(17.87)	12.41	31.00	(13.34)
Total from investment operations	7.20	17.03	(17.11)	12.77	31.55	(12.80)
Less distributions from:						
Net investment income	—	—	(2.30)	(.34)	—	(.32)
Net realized gains	—	—	(15.24)	(.54)	—	—
Total distributions	—	—	(17.54)	(.88)	—	(.32)
Net asset value, end of period	\$84.12	\$76.92	\$59.89	\$94.54	\$82.65	\$51.10
Total Return^d	9.36%	28.44%	(18.56%)	15.42%	61.74%	(20.07%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,905	\$1,984	\$1,576	\$3,276	\$2,780	\$5,745
Ratios to average net assets:						
Net investment income (loss)	0.59%	0.96%	0.97%	0.39%	0.86%	0.78%
Total expenses	1.67%	1.69%	1.64%	1.61%	1.70%	1.72%
Net expenses ^c	1.62%	1.65%	1.64%	1.61%	1.70%	1.72%
Portfolio turnover rate	122%	119%	177%	406%	246%	249%

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 a Fund's performance for the periods presented.

Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$61.84	\$48.51	\$81.13	\$71.57	\$44.59	\$56.49
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.06)	.11	.15	(.28)	(.03)	.01
Net gain (loss) on investments (realized and unrealized)	5.59	13.22	(15.23)	10.72	27.01	(11.59)
Total from investment operations	5.53	13.33	(15.08)	10.44	26.98	(11.58)
Less distributions from:						
Net investment income	—	—	(2.30)	(.34)	—	(.32)
Net realized gains	—	—	(15.24)	(.54)	—	—
Total distributions	—	—	(17.54)	(.88)	—	(.32)
Net asset value, end of period	\$67.37	\$61.84	\$48.51	\$81.13	\$71.57	\$44.59
Total Return^d	8.94%	27.48%	(19.17%)	14.55%	60.51%	(20.66%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$630	\$814	\$829	\$1,216	\$1,036	\$638
Ratios to average net assets:						
Net investment income (loss)	(0.19%)	0.20%	0.24%	(0.35%)	(0.06%)	0.02%
Total expenses	2.42%	2.44%	2.40%	2.36%	2.43%	2.47%
Net expenses ^c	2.37%	2.40%	2.40%	2.36%	2.43%	2.47%
Portfolio turnover rate	122%	119%	177%	406%	246%	249%

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 a Fund's performance for the periods presented.

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$73.87	\$57.51	\$91.63	\$80.10	\$49.53	\$62.26
Income (loss) from investment operations:						
Net investment income (loss) ^b	.23	.59	(.06)	.41	.68	.54
Net gain (loss) on investments (realized and unrealized)	6.69	15.77	(16.52)	12.00	29.89	(12.95)
Total from investment operations	6.92	16.36	(16.58)	12.41	30.57	(12.41)
Less distributions from:						
Net investment income	—	—	(2.30)	(.34)	—	(.32)
Net realized gains	—	—	(15.24)	(.54)	—	—
Total distributions	—	—	(17.54)	(.88)	—	(.32)
Net asset value, end of period	\$80.79	\$73.87	\$57.51	\$91.63	\$80.10	\$49.53
Total Return	9.37%	28.45%	(18.56%)	15.47%	61.72%	(20.08%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$447	\$358	\$374	\$12,923	\$3,250	\$611
Ratios to average net assets:						
Net investment income (loss)	0.63%	0.95%	(0.08%)	0.45%	1.07%	0.81%
Total expenses	1.67%	1.68%	1.66%	1.61%	1.69%	1.72%
Net expenses ^c	1.62%	1.65%	1.66%	1.61%	1.69%	1.72%
Portfolio turnover rate	122%	119%	177%	406%	246%	249%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c 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.

HEALTH CARE FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 100.3%					
PHARMACEUTICALS - 31.9%					
Eli Lilly & Co.	1,079	\$ 955,929	Masimo Corp.*	756	\$ 100,797
Johnson & Johnson	4,353	705,447	Bruker Corp.	1,432	98,894
AbbVie, Inc.	3,440	679,331	Lantheus Holdings, Inc.*	899	98,665
Merck & Company, Inc.	5,257	596,985	Penumbra, Inc.*	448	87,051
Pfizer, Inc.	15,834	458,236	Dentsply Sirona, Inc.	3,201	86,619
Bristol-Myers Squibb Co.	7,339	379,720	Inspire Medical Systems, Inc.*	377	79,566
Zoetis, Inc.	1,686	329,411	TransMedics Group, Inc.*	496	77,872
CVS Health Corp.	5,209	327,542	Azenta, Inc.*	1,129	54,689
AstraZeneca plc ADR	4,057	316,081	Inari Medical, Inc.*	1,206	49,735
Becton Dickinson & Co.	1,259	303,545	Total Healthcare-Products		6,937,015
McKesson Corp.	562	277,864	BIOTECHNOLOGY - 20.4%		
Cencora, Inc. — Class A	960	216,077	Amgen, Inc.	1,449	466,882
Novo Nordisk A/S ADR	1,764	210,039	Vertex Pharmaceuticals, Inc.*	837	389,272
Alkermes plc*	7,028	196,714	Gilead Sciences, Inc.	4,330	363,027
Teva Pharmaceutical Industries Ltd. ADR*	10,238	184,489	Regeneron Pharmaceuticals, Inc.*	344	361,627
Novartis AG ADR	1,600	184,032	Alnylam Pharmaceuticals, Inc.*	775	213,148
Cardinal Health, Inc.	1,655	182,911	Biogen, Inc.*	979	189,769
Dexcom, Inc.*	2,727	182,818	Moderna, Inc.*	2,822	188,594
GSK plc ADR	4,320	176,602	Argenx SE ADR*	344	186,476
Vaxcyte, Inc.*	1,143	130,611	CRISPR Therapeutics AG* ¹	3,900	183,222
Viatis, Inc.	11,168	129,660	Illumina, Inc.*	1,292	168,490
Neurocrine Biosciences, Inc.*	1,024	117,985	United Therapeutics Corp.*	405	145,132
Henry Schein, Inc.*	1,536	111,974	Royalty Pharma plc — Class A	4,832	136,697
Jazz Pharmaceuticals plc*	846	94,253	Insmmed, Inc.*	1,691	123,443
Option Care Health, Inc.*	2,618	81,943	Sarepta Therapeutics, Inc.*	963	120,269
Madrigal Pharmaceuticals, Inc.*	204	43,293	Incyte Corp.*	1,812	119,773
Total Pharmaceuticals		7,573,492	BioMarin Pharmaceutical, Inc.*	1,695	119,142
HEALTHCARE-PRODUCTS - 29.3%			REVOLUTION Medicines, Inc.*	2,153	97,639
Thermo Fisher Scientific, Inc.	901	557,332	Exelixis, Inc.*	3,692	95,807
Abbott Laboratories	4,353	496,286	Intra-Cellular Therapies, Inc.*	1,295	94,755
Danaher Corp.	1,774	493,207	Halozyne Therapeutics, Inc.*	1,615	92,443
Intuitive Surgical, Inc.*	965	474,076	Blueprint Medicines Corp.*	967	89,448
Boston Scientific Corp.*	4,756	398,553	Viking Therapeutics, Inc.*	1,406	89,014
Stryker Corp.	1,095	395,580	Cytokinetics, Inc.*	1,634	86,275
Medtronic plc	3,156	284,135	Roivant Sciences Ltd.*	7,170	82,742
Agilent Technologies, Inc.	1,669	247,813	Ionis Pharmaceuticals, Inc.*	2,053	82,243
GE HealthCare Technologies, Inc.	2,513	235,845	Ultragenyx Pharmaceutical, Inc.*	1,378	76,548
IDEXX Laboratories, Inc.*	465	234,927	Axsome Therapeutics, Inc.*	745	66,953
Edwards Lifesciences Corp.*	3,379	222,980	Bridgebio Pharma, Inc.*	2,556	65,076
ResMed, Inc.	868	211,896	TG Therapeutics, Inc.*	2,748	64,276
Waters Corp.*	496	178,505	Iovance Biotherapeutics, Inc.*	6,155	57,795
Zimmer Biomet Holdings, Inc.	1,584	170,993	Guardant Health, Inc.*	2,454	56,295
Cooper Companies, Inc.*	1,529	168,710	Apellis Pharmaceuticals, Inc.*	1,899	54,767
West Pharmaceutical Services, Inc.	560	168,090	Arrowhead Pharmaceuticals, Inc.*	2,720	52,686
Align Technology, Inc.*	626	159,204	ACADIA Pharmaceuticals, Inc.*	3,135	48,216
Hologic, Inc.*	1,925	156,811	Total Biotechnology		4,827,941
Baxter International, Inc.	4,062	154,234	HEALTHCARE-SERVICES - 17.0%		
Avantor, Inc.*	5,695	147,330	UnitedHealth Group, Inc.	1,420	830,246
Insulet Corp.*	626	145,702	Elevance Health, Inc.	737	383,240
Natera, Inc.*	1,093	138,756	Cigna Group	991	343,322
Bio-Techne Corp.	1,683	134,522	HCA Healthcare, Inc.	778	316,202
Exact Sciences Corp.*	1,854	126,294	IQVIA Holdings, Inc.*	982	232,704
Repligen Corp.*	681	101,346	Centene Corp.*	3,014	226,894
			Humana, Inc.	685	216,967
			ICON plc*	735	211,173

HEALTH CARE FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
Molina Healthcare, Inc.*	462	\$ 159,187	REPURCHASE AGREEMENTS^{††2} - 0.9%		
Labcorp Holdings, Inc.	702	156,883	J.P. Morgan Securities LLC		
Quest Diagnostics, Inc.	965	149,816	issued 09/30/24 at 4.86%		
Tenet Healthcare Corp.*	868	144,261	due 10/01/24	\$ 111,253	\$ 111,253
Universal Health Services, Inc. — Class B	590	135,116	BofA Securities, Inc.		
Catalent, Inc.*	1,961	118,778	issued 09/30/24 at 4.85%		
HealthEquity, Inc.*	1,176	96,256	due 10/01/24	91,889	91,889
DaVita, Inc.*	581	95,243	Total Repurchase Agreements		
Medpace Holdings, Inc.*	258	86,120	(Cost \$203,142)		203,142
Acadia Healthcare Company, Inc.*	1,214	76,980			
Teladoc Health, Inc.*	5,328	48,911			
Total Healthcare-Services		<u>4,028,299</u>			
SOFTWARE - 0.8%			SECURITIES LENDING COLLATERAL^{†3} - 0.6%		
Veeva Systems, Inc. — Class A*	932	195,599	Money Market Fund***		
ELECTRONICS - 0.7%			First American Government		
Mettler-Toledo International, Inc.*	107	160,468	Obligations Fund - Class X, 4.82% ⁴	136,964	136,964
COMMERCIAL SERVICES - 0.2%			Total Securities Lending Collateral		
R1 RCM, Inc.*	3,763	53,322	(Cost \$136,964)		136,964
Total Common Stocks			Total Investments - 101.8%		
(Cost \$14,041,173)		<u>23,776,136</u>	(Cost \$14,381,279)		\$ 24,116,242
RIGHTS^{†††} - 0.0%			Other Assets & Liabilities, net - (1.8)%		(427,311)
PHARMACEUTICALS - 0.0%			Total Net Assets - 100.0%		\$ 23,688,931
Johnson & Johnson					
Expires 12/31/29	752	—			
Total Rights					
(Cost \$—)		—			

* 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.^{†††} Value determined based on Level 3 inputs — See Note 4.¹ All or a portion of this security is on loan at September 30, 2024 — 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 September 30, 2024.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

HEALTH CARE FUND

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 23,776,136	\$ —	\$ —	\$ 23,776,136
Rights	—	—	—*	—
Repurchase Agreements	—	203,142	—	203,142
Securities Lending Collateral	136,964	—	—	136,964
Total Assets	\$ 23,913,100	\$ 203,142	\$ —	\$ 24,116,242

* Security has a market value of \$0.

HEALTH CARE FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

September 30, 2024

ASSETS:

Investments, at value - including \$132,672 of securities loaned (cost \$14,178,137)	\$ 23,913,100
Repurchase agreements, at value (cost \$203,142)	203,142
Receivables:	
Securities sold	1,171,261
Fund shares sold	59,517
Dividends	14,736
Foreign tax reclaims	1,277
Interest	27
Securities lending income	17
Total assets	25,363,077

LIABILITIES:

Payable for:	
Fund shares redeemed	1,486,928
Return of securities lending collateral	136,964
Management fees	18,286
Transfer agent fees	11,571
Portfolio accounting and administration fees	2,207
Distribution and service fees	1,749
Trustees' fees*	239
Miscellaneous	16,202
Total liabilities	1,674,146
NET ASSETS	\$ 23,688,931

NET ASSETS CONSIST OF:

Paid in capital	\$ 16,464,373
Total distributable earnings (loss)	7,224,558
Net assets	\$ 23,688,931

INVESTOR CLASS:

Net assets	\$ 16,769,599
Capital shares outstanding	372,622
Net asset value per share	<u>\$45.00</u>

CLASS A:

Net assets	\$ 5,043,048
Capital shares outstanding	127,563
Net asset value per share	<u>\$39.53</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$41.50</u>

CLASS C:

Net assets	\$ 687,314
Capital shares outstanding	21,833
Net asset value per share	<u>\$31.48</u>

CLASS H:

Net assets	\$ 1,188,970
Capital shares outstanding	31,418
Net asset value per share	<u>\$37.84</u>

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$234)	\$ 141,072
Interest	3,791
Income from securities lending, net	68
Total investment income	144,931

EXPENSES:

Management fees	108,209
Distribution and service fees:	
Class A	6,506
Class C	4,093
Class H	1,327
Transfer agent fees	26,232
Portfolio accounting and administration fees	19,425
Professional fees	4,310
Custodian fees	1,622
Trustees' fees*	1,305
Miscellaneous	19,863
Total expenses	192,892
Less:	
Expenses reimbursed by Adviser	(6,360)
Net expenses	186,532
Net investment loss	(41,601)

NET REALIZED AND UNREALIZED GAIN (Loss):

Net realized gain (loss) on:	
Investments	399,221
Net realized gain	399,221
Net change in unrealized appreciation (depreciation) on:	
Investments	416,522
Net change in unrealized appreciation (depreciation)	416,522
Net realized and unrealized gain	815,743
Net increase in net assets resulting from operations	\$ 774,142

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (41,601)	\$ (71,670)
Net realized gain on investments	399,221	1,685,621
Net change in unrealized appreciation (depreciation) on investments	416,522	1,402,616
Net increase in net assets resulting from operations	774,142	3,016,567
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	20,025,335	29,374,905
Class A	648,799	2,065,989
Class C	80,649	425,218
Class H	274,498	732,223
Cost of shares redeemed		
Investor Class	(20,787,060)	(32,465,824)
Class A	(1,285,803)	(2,082,409)
Class C	(401,028)	(1,051,086)
Class H	(353,519)	(945,315)
Net decrease from capital share transactions	(1,798,129)	(3,946,299)
Net decrease in net assets	(1,023,987)	(929,732)
NET ASSETS:		
Beginning of period	24,712,918	25,642,650
End of period	\$ 23,688,931	\$ 24,712,918
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	460,013	734,248
Class A	17,076	58,855
Class C	2,595	14,625
Class H	7,384	21,681
Shares redeemed		
Investor Class	(474,855)	(812,620)
Class A	(33,768)	(60,114)
Class C	(13,179)	(38,320)
Class H	(9,796)	(28,553)
Net decrease in shares	(44,530)	(110,198)

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 a Fund's performance for the periods presented.

Investor Class	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$43.69	\$38.37	\$41.55	\$39.24	\$30.27	\$32.03
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.05)	(.07)	(.10)	(.12)	(.15)	(.06)
Net gain (loss) on investments (realized and unrealized)	1.36	5.39	(2.45)	3.84	12.50	(1.70)
Total from investment operations	1.31	5.32	(2.55)	3.72	12.35	(1.76)
Less distributions from:						
Net realized gains	—	—	(.63)	(1.41)	(3.38)	—
Total distributions	—	—	(.63)	(1.41)	(3.38)	—
Net asset value, end of period	\$45.00	\$43.69	\$38.37	\$41.55	\$39.24	\$30.27
Total Return	3.00%	13.86%	(6.16%)	9.40%	41.24%	(5.49%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$16,770	\$16,929	\$17,873	\$25,478	\$20,831	\$12,408
Ratios to average net assets:						
Net investment income (loss)	(0.24%)	(0.19%)	(0.26%)	(0.29%)	(0.41%)	(0.19%)
Total expenses	1.42%	1.43%	1.39%	1.35%	1.46%	1.47%
Net expenses ^c	1.37%	1.40%	1.39%	1.35%	1.46%	1.47%
Portfolio turnover rate	67%	116%	268%	238%	256%	248%

Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$38.43	\$33.83	\$36.81	\$34.99	\$27.33	\$29.00
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.09)	(.15)	(.16)	(.19)	(.21)	(.12)
Net gain (loss) on investments (realized and unrealized)	1.19	4.75	(2.19)	3.42	11.25	(1.55)
Total from investment operations	1.10	4.60	(2.35)	3.23	11.04	(1.67)
Less distributions from:						
Net realized gains	—	—	(.63)	(1.41)	(3.38)	—
Total distributions	—	—	(.63)	(1.41)	(3.38)	—
Net asset value, end of period	\$39.53	\$38.43	\$33.83	\$36.81	\$34.99	\$27.33
Total Return^d	2.86%	13.60%	(6.38%)	9.14%	40.87%	(5.76%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$5,043	\$5,544	\$4,923	\$5,650	\$5,575	\$3,606
Ratios to average net assets:						
Net investment income (loss)	(0.47%)	(0.43%)	(0.49%)	(0.50%)	(0.63%)	(0.43%)
Total expenses	1.67%	1.68%	1.64%	1.61%	1.69%	1.73%
Net expenses ^c	1.62%	1.65%	1.64%	1.61%	1.69%	1.73%
Portfolio turnover rate	67%	116%	268%	238%	256%	248%

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 a Fund's performance for the periods presented.

Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$30.72	\$27.24	\$29.99	\$28.95	\$23.21	\$24.81
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.18)	(.33)	(.34)	(.39)	(.40)	(.30)
Net gain (loss) on investments (realized and unrealized)	.94	3.81	(1.78)	2.84	9.52	(1.30)
Total from investment operations	.76	3.48	(2.12)	2.45	9.12	(1.60)
Less distributions from:						
Net realized gains	—	—	(.63)	(1.41)	(3.38)	—
Total distributions	—	—	(.63)	(1.41)	(3.38)	—
Net asset value, end of period	\$31.48	\$30.72	\$27.24	\$29.99	\$28.95	\$23.21
Total Return^d	2.47%	12.78%	(7.07%)	8.34%	39.82%	(6.45%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$687	\$996	\$1,529	\$2,699	\$3,147	\$2,826
Ratios to average net assets:						
Net investment income (loss)	(1.22%)	(1.20%)	(1.25%)	(1.26%)	(1.39%)	(1.20%)
Total expenses	2.41%	2.43%	2.39%	2.36%	2.45%	2.48%
Net expenses ^c	2.36%	2.40%	2.39%	2.36%	2.45%	2.48%
Portfolio turnover rate	67%	116%	268%	238%	256%	248%

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 a Fund's performance for the periods presented.

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$36.79	\$32.39	\$35.26	\$33.57	\$26.31	\$27.91
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.09)	(.14)	(.21)	(.17)	(.21)	(.13)
Net gain (loss) on investments (realized and unrealized)	1.14	4.54	(2.03)	3.27	10.85	(1.47)
Total from investment operations	1.05	4.40	(2.24)	3.10	10.64	(1.60)
Less distributions from:						
Net realized gains	—	—	(.63)	(1.41)	(3.38)	—
Total distributions	—	—	(.63)	(1.41)	(3.38)	—
Net asset value, end of period	\$37.84	\$36.79	\$32.39	\$35.26	\$33.57	\$26.31
Total Return	2.85%	13.58%	(6.38%)	9.14%	40.93%	(5.73%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,189	\$1,245	\$1,318	\$10,297	\$1,760	\$1,021
Ratios to average net assets:						
Net investment income (loss)	(0.47%)	(0.43%)	(0.64%)	(0.46%)	(0.68%)	(0.45%)
Total expenses	1.67%	1.68%	1.65%	1.61%	1.76%	1.72%
Net expenses ^c	1.62%	1.65%	1.65%	1.61%	1.76%	1.72%
Portfolio turnover rate	67%	116%	268%	238%	256%	248%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c 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.

INTERNET FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.5%					
INTERNET - 57.3%					
Alphabet, Inc. — Class A	5,023	\$ 833,065	Zoom Video Communications, Inc. — Class A*	1,730	\$ 120,650
Amazon.com, Inc.*	4,287	798,797	MongoDB, Inc.*	413	111,655
Meta Platforms, Inc. — Class A	1,286	736,158	Akamai Technologies, Inc.*	1,034	104,382
Netflix, Inc.*	655	464,572	Nutanix, Inc. — Class A*	1,670	98,947
Uber Technologies, Inc.*	4,522	339,874	DocuSign, Inc.*	1,575	97,792
Booking Holdings, Inc.	56	235,879	Twilio, Inc. — Class A*	1,306	85,177
Airbnb, Inc. — Class A*	1,850	234,599	Smartsheet, Inc. — Class A*	1,365	75,566
DoorDash, Inc. — Class A*	1,364	194,684	Dropbox, Inc. — Class A*	2,962	75,324
JD.com, Inc. ADR	4,738	189,520	Box, Inc. — Class A*	1,709	55,936
Alibaba Group Holding Ltd. ADR	1,784	189,318	ZoomInfo Technologies, Inc. — Class A*	4,715	48,659
Shopify, Inc. — Class A*	1,932	154,830	DigitalOcean Holdings, Inc.*	963	38,896
Bilibili, Inc. ADR*	6,479	151,479	Fastly, Inc. — Class A*	3,732	28,251
eBay, Inc.	2,295	149,427	Total Software		<u>3,118,909</u>
Baidu, Inc. ADR*	1,402	147,617	TELECOMMUNICATIONS - 11.0%		
Spotify Technology S.A.*	388	142,990	Cisco Systems, Inc.	7,192	382,758
Trip.com Group Ltd. ADR*	2,378	141,325	Arista Networks, Inc.*	689	264,452
Sea Ltd. ADR*	1,452	136,895	Motorola Solutions, Inc.	511	229,761
MercadoLibre, Inc.*	63	129,273	Telefonaktiebolaget LM Ericsson ADR	13,000	98,540
Pinterest, Inc. — Class A*	3,966	128,379	Juniper Networks, Inc.	2,424	94,488
GoDaddy, Inc. — Class A*	799	125,267	Nokia Oyj ADR ¹	21,160	92,469
Expedia Group, Inc.*	819	121,228	Ciena Corp.*	1,343	82,715
VeriSign, Inc.*	577	109,607	Viavi Solutions, Inc.*	4,254	38,371
Zillow Group, Inc. — Class C*	1,598	102,032	Extreme Networks, Inc.*	2,406	36,162
Snap, Inc. — Class A*	9,458	101,201	Viasat, Inc.*	2,265	27,044
F5, Inc.*	443	97,549	Total Telecommunications		<u>1,346,760</u>
Okta, Inc.*	1,251	92,999	COMMERCIAL SERVICES - 2.5%		
Match Group, Inc.*	2,267	85,783	PayPal Holdings, Inc.*	3,182	248,292
Roku, Inc.*	1,141	85,187	Paylocity Holding Corp.*	336	55,430
Chewy, Inc. — Class A*	2,793	81,807	Total Commercial Services		<u>303,722</u>
Wayfair, Inc. — Class A*	1,380	77,528	REAL ESTATE - 1.2%		
Etsy, Inc.*	1,236	68,635	CoStar Group, Inc.*	1,919	144,769
Wix.com Ltd.*	400	66,868	ENTERTAINMENT - 0.9%		
Lyft, Inc. — Class A*	4,538	57,859	DraftKings, Inc. — Class A*	2,979	116,777
IAC, Inc.*	1,015	54,627	COMPUTERS - 0.5%		
Cargurus, Inc.*	1,560	46,847	Lumentum Holdings, Inc.*	919	58,246
Ziff Davis, Inc.*	801	38,977	INVESTMENT COMPANIES - 0.3%		
TripAdvisor, Inc.*	2,425	35,138	Core Scientific, Inc.*	3,831	45,436
Trump Media & Technology Group Corp.* ¹	1,971	31,674	HEALTHCARE-SERVICES - 0.3%		
Bumble, Inc. — Class A*	3,975	25,360	Teladoc Health, Inc.*	3,939	36,160
Total Internet		<u>7,004,854</u>	Total Common Stocks		<u>12,175,633</u>
SOFTWARE - 25.5%			(Cost \$5,940,556)		
Salesforce, Inc.	1,593	436,020			
Adobe, Inc.*	733	379,533			
Workday, Inc. — Class A*	855	208,970			
Datadog, Inc. — Class A*	1,418	163,155			
Electronic Arts, Inc.	1,125	161,370			
Snowflake, Inc. — Class A*	1,354	155,520			
Veeva Systems, Inc. — Class A*	688	144,391			
Cloudflare, Inc. — Class A*	1,674	135,410			
Take-Two Interactive Software, Inc.*	875	134,496			
ROBLOX Corp. — Class A*	2,953	130,700			
NetEase, Inc. ADR	1,370	128,109			

INTERNET FUND

	FACE AMOUNT	VALUE		SHARES	VALUE
REPURCHASE AGREEMENTS^{††2} - 0.6%					
J.P. Morgan Securities LLC					
issued 09/30/24 at 4.86%					
due 10/01/24	\$ 42,490	\$ 42,490			
BofA Securities, Inc.					
issued 09/30/24 at 4.85%					
due 10/01/24	35,095	35,095			
Total Repurchase Agreements					
(Cost \$77,585)		77,585			
SECURITIES LENDING COLLATERAL^{†3} - 0.7%					
Money Market Fund***					
First American Government					
Obligations Fund - Class X, 4.82% ⁴			81,434	\$	81,434
Total Securities Lending Collateral					
(Cost \$81,434)					81,434
Total Investments - 100.8%					
(Cost \$6,099,575)					\$ 12,334,652
Other Assets & Liabilities, net - (0.8)%					(99,859)
Total Net Assets - 100.0%					\$ 12,234,793

* 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 September 30, 2024 — 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 September 30, 2024.

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 September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 12,175,633	\$ —	\$ —	\$ 12,175,633
Repurchase Agreements	—	77,585	—	77,585
Securities Lending Collateral	81,434	—	—	81,434
Total Assets	\$ 12,257,067	\$ 77,585	\$ —	\$ 12,334,652

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

September 30, 2024

ASSETS:

Investments, at value - including \$79,910 of securities loaned (cost \$6,021,990)	\$ 12,257,067
Repurchase agreements, at value (cost \$77,585)	77,585
Receivables:	
Fund shares sold	35,565
Dividends	1,165
Securities lending income	121
Interest	10
Total assets	12,371,513

LIABILITIES:

Payable for:	
Return of securities lending collateral	81,434
Fund shares redeemed	30,731
Management fees	7,619
Transfer agent fees	5,429
Distribution and service fees	3,272
Portfolio accounting and administration fees	920
Trustees' fees*	102
Miscellaneous	7,213
Total liabilities	136,720

NET ASSETS \$ 12,234,793
NET ASSETS CONSIST OF:

Paid in capital	\$ 7,455,318
Total distributable earnings (loss)	4,779,475
Net assets	\$ 12,234,793

INVESTOR CLASS:

Net assets	\$ 6,000,531
Capital shares outstanding	45,106
Net asset value per share	<u>\$133.03</u>

CLASS A:

Net assets	\$ 1,686,068
Capital shares outstanding	14,266
Net asset value per share	<u>\$118.19</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$124.08</u>

CLASS C:

Net assets	\$ 3,870,439
Capital shares outstanding	42,250
Net asset value per share	<u>\$91.61</u>

CLASS H:

Net assets	\$ 677,755
Capital shares outstanding	6,013
Net asset value per share	<u>\$112.71</u>

**STATEMENT OF
OPERATIONS (Unaudited)**

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$792)	\$ 29,942
Interest	1,961
Income from securities lending, net	649
Total investment income	32,552

EXPENSES:

Management fees	52,017
Distribution and service fees:	
Class A	2,030
Class C	17,486
Class H	803
Transfer agent fees	12,851
Portfolio accounting and administration fees	9,338
Professional fees	6,032
Trustees' fees*	1,196
Custodian fees	773
Miscellaneous	4,358
Total expenses	106,884
Less:	
Expenses reimbursed by Adviser	(3,057)
Net expenses	103,827
Net investment loss	(71,275)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	3,678,719
Net realized gain	3,678,719
Net change in unrealized appreciation (depreciation) on:	
Investments	(2,820,538)
Net change in unrealized appreciation (depreciation)	(2,820,538)
Net realized and unrealized gain	858,181
Net increase in net assets resulting from operations	\$ 786,906

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (71,275)	\$ (321,230)
Net realized gain on investments	3,678,719	230,876
Net change in unrealized appreciation (depreciation) on investments	(2,820,538)	5,041,324
Net increase in net assets resulting from operations	786,906	4,950,970
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	6,597,600	67,759,919
Class A	748,729	2,033,502
Class C	354,648	382,516
Class H	18,936	141,027
Cost of shares redeemed		
Investor Class	(33,517,582)	(54,950,256)
Class A	(1,056,624)	(1,922,686)
Class C	(87,741)	(325,691)
Class H	(44,127)	(226,709)
Net increase (decrease) from capital share transactions	(26,986,161)	12,891,622
Net increase (decrease) in net assets	(26,199,255)	17,842,592
NET ASSETS:		
Beginning of period	38,434,048	20,591,456
End of period	\$ 12,234,793	\$ 38,434,048
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	53,569	632,253
Class A	6,852	21,711
Class C	4,242	5,346
Class H	183	1,586
Shares redeemed		
Investor Class	(271,792)	(539,260)
Class A	(9,666)	(20,504)
Class C	(1,045)	(4,358)
Class H	(427)	(2,516)
Net increase (decrease) in shares	(218,084)	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 a Fund's performance for the periods presented.

Investor Class	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$123.64	\$94.80	\$115.59	\$195.59	\$105.23	\$118.80
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.50)	(1.18)	(.99)	(2.11)	(2.03)	(1.30)
Net gain (loss) on investments (realized and unrealized)	9.89	30.02	(19.80)	(34.69)	92.39	(8.17)
Total from investment operations	9.39	28.84	(20.79)	(36.80)	90.36	(9.47)
Less distributions from:						
Net realized gains	—	—	—	(43.20)	—	(4.10)
Total distributions	—	—	—	(43.20)	—	(4.10)
Net asset value, end of period	\$133.03	\$123.64	\$94.80	\$115.59	\$195.59	\$105.23
Total Return	7.59%	30.42%	(17.99%)	(23.48%)	85.87%	(8.25%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$6,001	\$32,558	\$16,148	\$8,777	\$25,113	\$10,741
Ratios to average net assets:						
Net investment income (loss)	(0.81%)	(1.09%)	(1.13%)	(1.18%)	(1.21%)	(1.08%)
Total expenses	1.41%	1.42%	1.39%	1.36%	1.44%	1.47%
Net expenses ^c	1.36%	1.38%	1.39%	1.36%	1.44%	1.47%
Portfolio turnover rate	43%	205%	133%	150%	284%	359%

Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$109.97	\$84.53	\$103.33	\$179.98	\$97.07	\$110.18
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.59)	(1.26)	(1.10)	(2.28)	(2.22)	(1.32)
Net gain (loss) on investments (realized and unrealized)	8.81	26.70	(17.70)	(31.17)	85.13	(7.69)
Total from investment operations	8.22	25.44	(18.80)	(33.45)	82.91	(9.01)
Less distributions from:						
Net realized gains	—	—	—	(43.20)	—	(4.10)
Total distributions	—	—	—	(43.20)	—	(4.10)
Net asset value, end of period	\$118.19	\$109.97	\$84.53	\$103.33	\$179.98	\$97.07
Total Return^d	7.47%	30.10%	(18.19%)	(23.67%)	85.41%	(8.48%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,686	\$1,878	\$1,342	\$2,240	\$2,952	\$2,060
Ratios to average net assets:						
Net investment income (loss)	(1.08%)	(1.33%)	(1.39%)	(1.44%)	(1.45%)	(1.20%)
Total expenses	1.67%	1.69%	1.65%	1.61%	1.69%	1.73%
Net expenses ^c	1.62%	1.65%	1.65%	1.61%	1.69%	1.73%
Portfolio turnover rate	43%	205%	133%	150%	284%	359%

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 a Fund's performance for the periods presented.

Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$85.56	\$66.26	\$81.61	\$152.56	\$82.90	\$95.40
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.79)	(1.54)	(1.32)	(2.89)	(2.91)	(1.96)
Net gain (loss) on investments (realized and unrealized)	6.84	20.84	(14.03)	(24.86)	72.57	(6.44)
Total from investment operations	6.05	19.30	(15.35)	(27.75)	69.66	(8.40)
Less distributions from:						
Net realized gains	—	—	—	(43.20)	—	(4.10)
Total distributions	—	—	—	(43.20)	—	(4.10)
Net asset value, end of period	\$91.61	\$85.56	\$66.26	\$81.61	\$152.56	\$82.90
Total Return^d	7.07%	29.13%	(18.81%)	(24.24%)	84.03%	(9.16%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$3,870	\$3,341	\$2,522	\$2,821	\$4,124	\$1,931
Ratios to average net assets:						
Net investment income (loss)	(1.86%)	(2.08%)	(2.14%)	(2.19%)	(2.21%)	(2.06%)
Total expenses	2.42%	2.44%	2.40%	2.36%	2.43%	2.47%
Net expenses ^c	2.37%	2.40%	2.40%	2.36%	2.43%	2.47%
Portfolio turnover rate	43%	205%	133%	150%	284%	359%

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 a Fund's performance for the periods presented.

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$104.88	\$80.62	\$98.55	\$173.71	\$93.70	\$106.51
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.58)	(1.19)	(1.09)	(2.23)	(1.75)	(1.41)
Net gain (loss) on investments (realized and unrealized)	8.41	25.45	(16.84)	(29.73)	81.76	(7.30)
Total from investment operations	7.83	24.26	(17.93)	(31.96)	80.01	(8.71)
Less distributions from:						
Net realized gains	—	—	—	(43.20)	—	(4.10)
Total distributions	—	—	—	(43.20)	—	(4.10)
Net asset value, end of period	\$112.71	\$104.88	\$80.62	\$98.55	\$173.71	\$93.70
Total Return	7.47%	30.09%	(18.19%)	(23.67%)	85.39%	(8.49%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$678	\$656	\$579	\$947	\$1,067	\$825
Ratios to average net assets:						
Net investment income (loss)	(1.10%)	(1.33%)	(1.39%)	(1.45%)	(1.42%)	(1.30%)
Total expenses	1.67%	1.68%	1.65%	1.61%	1.76%	1.71%
Net expenses ^c	1.62%	1.65%	1.65%	1.61%	1.76%	1.71%
Portfolio turnover rate	43%	205%	133%	150%	284%	359%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c 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.

LEISURE FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.6%			ENTERTAINMENT - 10.8%		
RETAIL - 20.8%			DraftKings, Inc. — Class A*	2,006	\$ 78,635
McDonald's Corp.	881	\$ 268,273	Live Nation Entertainment, Inc.*	711	77,848
Starbucks Corp.	1,889	184,159	TKO Group Holdings, Inc.*	628	77,690
Chipotle Mexican Grill, Inc. — Class A*	2,769	159,550	Warner Music Group Corp. — Class A	2,281	71,395
Yum! Brands, Inc.	815	113,864	Flutter Entertainment plc*	293	69,523
Yum China Holdings, Inc.	1,790	80,586	Caesars Entertainment, Inc.*	1,364	56,933
Darden Restaurants, Inc.	487	79,931	Churchill Downs, Inc.	386	52,191
Domino's Pizza, Inc.	165	70,973	Light & Wonder, Inc. — Class A*	500	45,365
Restaurant Brands International, Inc.	957	69,019	Vail Resorts, Inc.	250	43,573
Texas Roadhouse, Inc. — Class A	360	63,576	Red Rock Resorts, Inc. — Class A	718	39,088
Cava Group, Inc.*	433	53,627	Cinemark Holdings, Inc.*	1,087	30,262
Wingstop, Inc.	110	45,769	Penn Entertainment, Inc.*	1,600	30,176
Dutch Bros, Inc. — Class A*	1,155	36,995	International Game Technology plc	1,293	27,541
Shake Shack, Inc. — Class A*	356	36,743	Marriott Vacations Worldwide Corp.	374	27,482
Sweetgreen, Inc. — Class A*	975	34,564	United Parks & Resorts, Inc.*	432	21,859
Brinker International, Inc.*	440	33,673	AMC Entertainment Holdings,		
Wendy's Co.	1,791	31,378	Inc. — Class A*	4,791	21,799
Cheesecake Factory, Inc.	629	25,506	Total Entertainment		<u>771,360</u>
Papa John's International, Inc.	459	24,726	LODGING - 9.2%		
Bloomin' Brands, Inc.	1,272	21,026	Marriott International, Inc. — Class A	551	136,979
Cracker Barrel Old Country Store, Inc.	433	19,636	Hilton Worldwide Holdings, Inc.	590	135,995
Dave & Buster's Entertainment, Inc.*	561	19,102	Las Vegas Sands Corp.	1,692	85,175
Jack in the Box, Inc.	350	16,289	Hyatt Hotels Corp. — Class A	460	70,012
Total Retail		<u>1,488,965</u>	Wynn Resorts Ltd.	625	59,925
INTERNET - 17.9%			MGM Resorts International*	1,390	54,335
Netflix, Inc.*	441	312,788	Wyndham Hotels & Resorts, Inc.	556	43,446
Booking Holdings, Inc.	40	168,485	Boyd Gaming Corp.	583	37,691
Airbnb, Inc. — Class A*	1,246	158,005	Choice Hotels International, Inc. ¹	262	34,138
DoorDash, Inc. — Class A*	918	131,026	Total Lodging		<u>657,696</u>
Spotify Technology S.A.*	266	98,029	LEISURE TIME - 7.3%		
Bilibili, Inc. ADR*	4,063	94,993	Royal Caribbean Cruises Ltd.	641	113,688
Trip.com Group Ltd. ADR*	1,548	91,998	Carnival Corp.*	4,375	80,850
Sea Ltd. ADR*	955	90,037	Planet Fitness, Inc. — Class A*	677	54,986
Expedia Group, Inc.*	551	81,559	Norwegian Cruise Line Holdings Ltd.*	2,657	54,495
Roku, Inc.*	768	57,339	Brunswick Corp.	524	43,922
Total Internet		<u>1,284,259</u>	Harley-Davidson, Inc.	1,028	39,609
MEDIA - 15.2%			Polaris, Inc.	460	38,290
Walt Disney Co.	2,527	243,072	YETI Holdings, Inc.*	840	34,465
Comcast Corp. — Class A	5,600	233,912	Peloton Interactive, Inc. — Class A*	5,275	24,687
Charter Communications, Inc. — Class A*	303	98,196	Topgolf Callaway Brands Corp.*	2,204	24,200
Fox Corp. — Class A	1,902	80,512	Sabre Corp.*	4,315	15,836
Warner Bros Discovery, Inc.*	9,054	74,695	Total Leisure Time		<u>525,028</u>
News Corp. — Class A	2,647	70,490	AGRICULTURE - 6.5%		
Liberty Broadband Corp. — Class C*	824	63,687	Philip Morris International, Inc.	2,007	243,650
New York Times Co. — Class A	959	53,387	Altria Group, Inc.	3,215	164,093
Paramount Global — Class B ¹	4,288	45,539	British American Tobacco plc ADR	1,588	58,089
Endeavor Group Holdings, Inc. — Class A ¹	1,578	45,068	Total Agriculture		<u>465,832</u>
Nexstar Media Group, Inc. — Class A	244	40,345	SOFTWARE - 5.2%		
Sirius XM Holdings, Inc.	1,498	35,435	Electronic Arts, Inc.	757	108,584
Total Media		<u>1,084,338</u>	Take-Two Interactive Software, Inc.*	588	90,382
			ROBLOX Corp. — Class A*	1,988	87,989

September 30, 2024

	SHARES	VALUE		FACE AMOUNT	VALUE
NetEase, Inc. ADR	879	\$ 82,195			
Total Software		<u>369,150</u>			
BEVERAGES - 4.5%					
Constellation Brands, Inc. — Class A	450	115,961			
Brown-Forman Corp. — Class B	1,755	86,346			
Anheuser-Busch InBev S.A. ADR	936	62,047			
Molson Coors Beverage Co. — Class B	1,044	<u>60,051</u>			
Total Beverages		<u>324,405</u>			
TOYS, GAMES & HOBBIES - 1.4%					
Hasbro, Inc.	775	56,048			
Mattel, Inc.*	2,383	<u>45,396</u>			
Total Toys, Games & Hobbies		<u>101,444</u>			
FOOD SERVICE - 0.8%					
Aramark	1,469	<u>56,894</u>			
Total Common Stocks (Cost \$3,924,980)		<u>7,129,371</u>			
			REPURCHASE AGREEMENTS†1,2 - 0.5%		
			J.P. Morgan Securities LLC		
			issued 09/30/24 at 4.86%		
			due 10/01/24	\$ 20,315	\$ 20,315
			BofA Securities, Inc.		
			issued 09/30/24 at 4.85%		
			due 10/01/24	16,780	<u>16,780</u>
			Total Repurchase Agreements (Cost \$37,095)		<u>37,095</u>
				SHARES	
			SECURITIES LENDING COLLATERAL†1,3 - 1.4%		
			Money Market Fund****		
			First American Government		
			Obligations Fund - Class X, 4.82% ⁴	96,913	<u>96,913</u>
			Total Securities Lending Collateral (Cost \$96,913)		<u>96,913</u>
			Total Investments - 101.5% (Cost \$4,058,988)		<u>\$ 7,263,379</u>
			Other Assets & Liabilities, net - (1.5)%		<u>(108,449)</u>
			Total Net Assets - 100.0%		<u>\$ 7,154,930</u>

plc — Public Limited Company

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Investments in Securities (Assets)				
Common Stocks	\$ 7,129,371	\$ —	\$ —	\$ 7,129,371
Repurchase Agreements	—	37,095	—	37,095
Securities Lending Collateral	96,913	—	—	96,913
Total Assets	\$ 7,226,284	\$ 37,095	\$ —	\$ 7,263,379

LEISURE FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

September 30, 2024

ASSETS:

Investments, at value - including \$93,073 of securities loaned (cost \$4,021,893)	\$ 7,226,284
Repurchase agreements, at value (cost \$37,095)	37,095
Receivables:	
Dividends	9,142
Fund shares sold	1,004
Securities lending income	557
Interest	5
Total assets	7,274,087

LIABILITIES:

Payable for:	
Return of securities lending collateral	96,913
Fund shares redeemed	9,370
Management fees	4,479
Transfer agent fees	2,987
Distribution and service fees	694
Portfolio accounting and administration fees	541
Trustees' fees*	59
Miscellaneous	4,114
Total liabilities	119,157
NET ASSETS	\$ 7,154,930

NET ASSETS CONSIST OF:

Paid in capital	\$ 5,497,806
Total distributable earnings (loss)	1,657,124
Net assets	\$ 7,154,930

INVESTOR CLASS:

Net assets	\$ 4,236,601
Capital shares outstanding	47,961
Net asset value per share	<u>\$88.33</u>

CLASS A:

Net assets	\$ 1,710,164
Capital shares outstanding	21,575
Net asset value per share	<u>\$79.27</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$83.22</u>

CLASS C:

Net assets	\$ 272,915
Capital shares outstanding	4,107
Net asset value per share	<u>\$66.45</u>

CLASS H:

Net assets	\$ 935,250
Capital shares outstanding	12,175
Net asset value per share	<u>\$76.82</u>

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$194)	\$ 52,537
Interest	851
Income from securities lending, net	3,434
Total investment income	56,822

EXPENSES:

Management fees	29,686
Distribution and service fees:	
Class A	2,171
Class C	1,342
Class H	1,392
Transfer agent fees	7,223
Portfolio accounting and administration fees	5,329
Registration fees	4,276
Professional fees	1,455
Trustees' fees*	463
Custodian fees	447
Line of credit fees	14
Miscellaneous	584
Total expenses	54,382
Less:	
Expenses reimbursed by Adviser	(1,745)
Net expenses	52,637
Net investment income	4,185

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	652,784
Net realized gain	652,784
Net change in unrealized appreciation (depreciation) on:	
Investments	(331,094)
Net change in unrealized appreciation (depreciation)	(331,094)
Net realized and unrealized gain	321,690
Net increase in net assets resulting from operations	\$ 325,875

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 4,185	\$ 35,412
Net realized gain on investments	652,784	445,439
Net change in unrealized appreciation (depreciation) on investments	(331,094)	(86,095)
Net increase in net assets resulting from operations	325,875	394,756
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	—	(4,283)
Class A	—	(1,567)
Class C	—	(220)
Class H	—	(1,111)
Total distributions to shareholders	—	(7,181)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	2,822,419	28,182,518
Class A	12,869	320,756
Class C	26,125	19,815
Class H	56,147	1,246,731
Distributions reinvested		
Investor Class	—	4,166
Class A	—	1,122
Class C	—	220
Class H	—	1,103
Cost of shares redeemed		
Investor Class	(3,563,749)	(43,870,062)
Class A	(280,728)	(1,314,667)
Class C	(44,566)	(96,413)
Class H	(538,789)	(1,868,660)
Net decrease from capital share transactions	(1,510,272)	(17,373,371)
Net decrease in net assets	(1,184,397)	(16,985,796)
NET ASSETS:		
Beginning of period	8,339,327	25,325,123
End of period	\$ 7,154,930	\$ 8,339,327
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	34,586	368,511
Class A	177	4,855
Class C	430	347
Class H	795	19,672
Shares issued from reinvestment of distributions		
Investor Class	—	54
Class A	—	16
Class C	—	4
Class H	—	16
Shares redeemed		
Investor Class	(43,936)	(594,121)
Class A	(3,853)	(19,188)
Class C	(717)	(1,664)
Class H	(7,629)	(28,613)
Net decrease in shares	(20,147)	(250,111)

LEISURE FUND

FINANCIAL HIGHLIGHTS

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

Investor Class	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$83.50	\$72.93	\$80.27	\$100.94	\$53.01	\$68.98
Income (loss) from investment operations:						
Net investment income (loss) ^b	.11	.27	.21	(.44)	(.34)	.08
Net gain (loss) on investments (realized and unrealized)	4.72	10.35	(7.55)	(14.80)	48.27	(15.86)
Total from investment operations	4.83	10.62	(7.34)	(15.24)	47.93	(15.78)
Less distributions from:						
Net investment income	—	(.05)	—	—	—	(.19)
Net realized gains	—	—	—	(5.43)	—	—
Total distributions	—	(.05)	—	(5.43)	—	(.19)
Net asset value, end of period	\$88.33	\$83.50	\$72.93	\$80.27	\$100.94	\$53.01
Total Return	5.78%	14.58%	(9.14%)	(15.52%)	90.42%	(22.96%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$4,237	\$4,786	\$20,629	\$5,574	\$40,995	\$2,839
Ratios to average net assets:						
Net investment income (loss)	0.26%	0.36%	0.30%	(0.45%)	(0.39%)	0.11%
Total expenses	1.42%	1.43%	1.39%	1.36%	1.41%	1.48%
Net expenses ^c	1.37%	1.40%	1.39%	1.36%	1.41%	1.48%
Portfolio turnover rate	37%	214%	145%	168%	144%	369%
Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$75.02	\$65.70	\$72.50	\$91.96	\$48.41	\$63.17
Income (loss) from investment operations:						
Net investment income (loss) ^b	.01	.10	(.12)	(.51)	(.41)	.01
Net gain (loss) on investments (realized and unrealized)	4.24	9.27	(6.68)	(13.52)	43.96	(14.58)
Total from investment operations	4.25	9.37	(6.80)	(14.03)	43.55	(14.57)
Less distributions from:						
Net investment income	—	(.05)	—	—	—	(.19)
Net realized gains	—	—	—	(5.43)	—	—
Total distributions	—	(.05)	—	(5.43)	—	(.19)
Net asset value, end of period	\$79.27	\$75.02	\$65.70	\$72.50	\$91.96	\$48.41
Total Return^d	5.67%	14.28%	(9.38%)	(15.72%)	89.96%	(23.15%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,710	\$1,894	\$2,600	\$4,351	\$4,291	\$816
Ratios to average net assets:						
Net investment income (loss)	0.02%	0.15%	(0.20%)	(0.59%)	(0.56%)	0.02%
Total expenses	1.67%	1.68%	1.64%	1.61%	1.68%	1.73%
Net expenses ^c	1.62%	1.65%	1.64%	1.61%	1.68%	1.73%
Portfolio turnover rate	37%	214%	145%	168%	144%	369%

FINANCIAL HIGHLIGHTS (continued)

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

Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$63.14	\$55.72	\$61.94	\$80.01	\$42.44	\$55.82
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.22)	(.35)	(.50)	(1.04)	(.87)	(.42)
Net gain (loss) on investments (realized and unrealized)	3.53	7.82	(5.72)	(11.60)	38.44	(12.77)
Total from investment operations	3.31	7.47	(6.22)	(12.64)	37.57	(13.19)
Less distributions from:						
Net investment income	—	(.05)	—	—	—	(.19)
Net realized gains	—	—	—	(5.43)	—	—
Total distributions	—	(.05)	—	(5.43)	—	(.19)
Net asset value, end of period	\$66.45	\$63.14	\$55.72	\$61.94	\$80.01	\$42.44
Total Return^d	5.24%	13.43%	(10.04%)	(16.35%)	88.52%	(23.73%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$273	\$277	\$318	\$591	\$942	\$398
Ratios to average net assets:						
Net investment income (loss)	(0.73%)	(0.60%)	(0.96%)	(1.38%)	(1.36%)	(0.74%)
Total expenses	2.42%	2.43%	2.39%	2.36%	2.44%	2.48%
Net expenses ^c	2.37%	2.40%	2.39%	2.36%	2.44%	2.48%
Portfolio turnover rate	37%	214%	145%	168%	144%	369%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$72.70	\$63.67	\$70.26	\$89.30	\$47.01	\$61.36
Income (loss) from investment operations:						
Net investment income (loss) ^b	—	.10	(.10)	(.59)	(.40)	(.01)
Net gain (loss) on investments (realized and unrealized)	4.12	8.98	(6.49)	(13.02)	42.69	(14.15)
Total from investment operations	4.12	9.08	(6.59)	(13.61)	42.29	(14.16)
Less distributions from:						
Net investment income	—	(.05)	—	—	—	(.19)
Net realized gains	—	—	—	(5.43)	—	—
Total distributions	—	(.05)	—	(5.43)	—	(.19)
Net asset value, end of period	\$76.82	\$72.70	\$63.67	\$70.26	\$89.30	\$47.01
Total Return	5.67%	14.26%	(9.38%)	(15.72%)	89.96%	(23.17%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$935	\$1,382	\$1,779	\$2,023	\$6,594	\$976
Ratios to average net assets:						
Net investment income (loss)	(0.01%)	0.15%	(0.16%)	(0.69%)	(0.55%)	(0.01%)
Total expenses	1.66%	1.68%	1.64%	1.61%	1.68%	1.72%
Net expenses ^c	1.61%	1.65%	1.64%	1.61%	1.68%	1.72%
Portfolio turnover rate	37%	214%	145%	168%	144%	369%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c 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.

PRECIOUS METALS FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
COMMON STOCKS[†] - 99.5%					
MINING - 99.5%					
Freeport-McMoRan, Inc.	215,442	\$ 10,754,865			
Newmont Corp.	171,366	9,159,513			
Agnico Eagle Mines Ltd.	87,701	7,065,193			
Barrick Gold Corp.	336,207	6,687,157			
Wheaton Precious Metals Corp.	99,491	6,076,910			
Gold Fields Ltd. ADR	288,057	4,421,675			
Franco-Nevada Corp.	32,949	4,093,913			
Kinross Gold Corp.	410,052	3,838,087			
Anglogold Ashanti plc ¹	133,631	3,558,593			
Royal Gold, Inc.	25,022	3,510,587			
Alamos Gold, Inc. — Class A	166,033	3,310,698			
Pan American Silver Corp.	151,946	3,171,113			
Hecla Mining Co.	353,061	2,354,917			
Osisko Gold Royalties Ltd.	117,950	2,183,254			
Eldorado Gold Corp.*	122,754	2,132,237			
Harmony Gold Mining Company Ltd. ADR	200,135	2,035,373			
IAMGOLD Corp.*	369,242	1,931,136			
Coeur Mining, Inc.*	257,491	1,771,538			
Equinox Gold Corp.*	288,941	1,759,651			
B2Gold Corp.	558,518	1,720,235			
Sibanye Stillwater Ltd. ADR ¹	411,627	1,691,787			
Sandstorm Gold Ltd.	256,712	1,540,272			
First Majestic Silver Corp. ¹	251,456	1,508,736			
MAG Silver Corp.* ¹	99,481	1,396,713			
Fortuna Mining Corp.* ¹	295,465	1,368,003			
SilverCrest Metals, Inc.*	147,593	1,365,235			
Seabridge Gold, Inc.*	76,775	1,289,052			
SSR Mining, Inc.*	214,740	1,219,723			
New Gold, Inc.* ¹	403,979	1,163,459			
Silvercorp Metals, Inc. ¹	263,544	1,151,687			
Novagold Resources, Inc.*	272,298	1,116,422			
Endeavour Silver Corp.* ¹	251,197	989,716			
Gatos Silver, Inc.*	63,957	964,472			
McEwen Mining, Inc.*	78,534	730,366			
Total Mining		99,032,288			
Total Common Stocks (Cost \$64,670,668)		99,032,288			
REPURCHASE AGREEMENTS^{††2} - 0.7%					
J.P. Morgan Securities LLC					
issued 09/30/24 at 4.86%					
due 10/01/24			\$ 377,942	\$ 377,942	
BofA Securities, Inc.					
issued 09/30/24 at 4.85%					
due 10/01/24			312,163	312,163	
Total Repurchase Agreements (Cost \$690,105)					690,105
			SHARES		
SECURITIES LENDING COLLATERAL^{†3} - 7.6%					
Money Market Fund***					
First American Government					
Obligations Fund - Class X, 4.82% ⁴			7,547,657	7,547,657	
Total Securities Lending Collateral (Cost \$7,547,657)					7,547,657
Total Investments - 107.8% (Cost \$72,908,430)					\$ 107,270,050
Other Assets & Liabilities, net - (7.8)%					(7,766,498)
Total Net Assets - 100.0%					\$ 99,503,552

* 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 September 30, 2024 — 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 September 30, 2024.

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 September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 99,032,288	\$ —	\$ —	\$ 99,032,288
Repurchase Agreements	—	690,105	—	690,105
Securities Lending Collateral	7,547,657	—	—	7,547,657
Total Assets	\$ 106,579,945	\$ 690,105	\$ —	\$ 107,270,050

PRECIOUS METALS FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

September 30, 2024

ASSETS:

Investments, at value - including \$6,982,138 of securities loaned (cost \$72,218,325)	\$ 106,579,945
Repurchase agreements, at value (cost \$690,105)	690,105
Receivables:	
Securities sold	6,875,051
Fund shares sold	935,281
Dividends	5,157
Foreign tax reclaims	1,956
Securities lending income	1,319
Interest	93
Total assets	115,088,907

LIABILITIES:

Payable for:	
Fund shares redeemed	7,877,492
Return of securities lending collateral	7,547,657
Management fees	56,156
Transfer agent fees	38,913
Portfolio accounting and administration fees	7,683
Distribution and service fees	2,721
Trustees' fees*	802
Miscellaneous	53,931
Total liabilities	15,585,355

NET ASSETS \$ 99,503,552

NET ASSETS CONSIST OF:

Paid in capital	\$ 136,370,817
Total distributable earnings (loss)	(36,867,265)
Net assets	\$ 99,503,552

INVESTOR CLASS:

Net assets	\$ 87,731,152
Capital shares outstanding	2,012,711
Net asset value per share	\$43.59

CLASS A:

Net assets	\$ 8,532,808
Capital shares outstanding	211,184
Net asset value per share	\$40.40
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$42.41</u>

CLASS C:

Net assets	\$ 988,491
Capital shares outstanding	31,484
Net asset value per share	\$31.40

CLASS H:

Net assets	\$ 2,251,101
Capital shares outstanding	58,071
Net asset value per share	\$38.76

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$53,461)	\$ 486,060
Interest	11,384
Income from securities lending, net	6,242
Total investment income	503,686

EXPENSES:

Management fees	299,897
Distribution and service fees:	
Class A	9,866
Class C	4,993
Class H	3,883
Transfer agent fees	82,773
Portfolio accounting and administration fees	61,008
Registration fees	16,996
Professional fees	16,192
Custodian fees	5,055
Trustees' fees*	3,090
Miscellaneous	45,297
Total expenses	549,050
Less:	
Expenses reimbursed by Adviser	(19,975)
Net expenses	529,075
Net investment loss	(25,389)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(702,626)
Foreign currency transactions	3
Net realized loss	(702,623)
Net change in unrealized appreciation (depreciation) on:	
Investments	17,584,067
Net change in unrealized appreciation (depreciation)	17,584,067
Net realized and unrealized gain	16,881,444

Net increase in net assets resulting from operations

\$ 16,856,055

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

PRECIOUS METALS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (25,389)	\$ 77,389
Net realized loss on investments	(702,623)	(3,579,217)
Net change in unrealized appreciation (depreciation) on investments	17,584,067	(2,840,129)
Net increase (decrease) in net assets resulting from operations	16,856,055	(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	298,705,388	313,283,695
Class A	1,314,818	2,870,709
Class C	277,844	691,727
Class H	4,107,151	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	(276,543,641)	(330,913,484)
Class A	(1,653,448)	(3,922,482)
Class C	(529,982)	(1,371,976)
Class H	(4,580,102)	(3,056,070)
Net increase (decrease) from capital share transactions	21,098,028	(17,754,977)
Net increase (decrease) in net assets	37,954,083	(25,919,448)
NET ASSETS:		
Beginning of period	61,549,469	87,468,917
End of period	\$ 99,503,552	\$ 61,549,469
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	7,556,188	9,492,990
Class A	35,603	90,664
Class C	9,554	26,656
Class H	117,673	92,253
Shares issued from reinvestment of distributions		
Investor Class	—	43,176
Class A	—	9,363
Class C	—	2,779
Class H	—	2,826
Shares redeemed		
Investor Class	(7,013,908)	(10,049,980)
Class A	(45,487)	(127,787)
Class C	(18,749)	(54,849)
Class H	(129,469)	(102,337)
Net increase (decrease) in shares	511,405	(574,246)

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 a Fund's performance for the periods presented.

Investor Class	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$34.83	\$37.47	\$47.98	\$44.22	\$26.50	\$26.14
Income (loss) from investment operations:						
Net investment income (loss) ^b	— ^f	.06	.18	.16	(.06)	(.12)
Net gain (loss) on investments (realized and unrealized)	8.76	(1.50)	(8.26)	6.21	18.28	1.23 ^e
Total from investment operations	8.76	(1.44)	(8.08)	6.37	18.22	1.11
Less distributions from:						
Net investment income	—	(1.20)	(2.43)	(2.61)	(.50)	(.75)
Total distributions	—	(1.20)	(2.43)	(2.61)	(.50)	(.75)
Net asset value, end of period	\$43.59	\$34.83	\$37.47	\$47.98	\$44.22	\$26.50
Total Return	25.15%	(3.46%)	(16.34%)	15.84%	68.71%	3.65%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$87,731	\$51,211	\$74,345	\$63,069	\$87,174	\$46,153
Ratios to average net assets:						
Net investment income (loss)	(0.01%)	0.19%	0.48%	0.35%	(0.13%)	(0.40%)
Total expenses	1.33%	1.33%	1.30%	1.26%	1.34%	1.38%
Net expenses ^c	1.28%	1.30%	1.30%	1.26%	1.34%	1.38%
Portfolio turnover rate	250%	387%	424%	114%	281%	277%

Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$32.33	\$34.96	\$45.09	\$41.82	\$25.14	\$24.89
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.05)	(.01)	.08	.04	(.17)	(.19)
Net gain (loss) on investments (realized and unrealized)	8.12	(1.42)	(7.78)	5.84	17.35	1.19 ^e
Total from investment operations	8.07	(1.43)	(7.70)	5.88	17.18	1.00
Less distributions from:						
Net investment income	—	(1.20)	(2.43)	(2.61)	(.50)	(.75)
Total distributions	—	(1.20)	(2.43)	(2.61)	(.50)	(.75)
Net asset value, end of period	\$40.40	\$32.33	\$34.96	\$45.09	\$41.82	\$25.14
Total Return^d	24.96%	(3.68%)	(16.54%)	15.57%	68.28%	3.39%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$8,533	\$7,146	\$8,698	\$11,664	\$18,801	\$12,803
Ratios to average net assets:						
Net investment income (loss)	(0.26%)	(0.02%)	0.23%	0.08%	(0.41%)	(0.67%)
Total expenses	1.57%	1.58%	1.54%	1.51%	1.59%	1.63%
Net expenses ^c	1.52%	1.55%	1.54%	1.51%	1.59%	1.63%
Portfolio turnover rate	250%	387%	424%	114%	281%	277%

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 a Fund's performance for the periods presented.

Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$25.21	\$27.77	\$36.75	\$34.86	\$21.16	\$21.19
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.14)	(.19)	(.13)	(.21)	(.43)	(.35)
Net gain (loss) on investments (realized and unrealized)	6.33	(1.17)	(6.42)	4.71	14.63	1.07 ^e
Total from investment operations	6.19	(1.36)	(6.55)	4.50	14.20	.72
Less distributions from:						
Net investment income	—	(1.20)	(2.43)	(2.61)	(.50)	(.75)
Total distributions	—	(1.20)	(2.43)	(2.61)	(.50)	(.75)
Net asset value, end of period	\$31.40	\$25.21	\$27.77	\$36.75	\$34.86	\$21.16
Total Return^d	24.55%	(4.43%)	(17.16%)	14.70%	67.04%	2.65%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$988	\$1,026	\$1,836	\$2,231	\$2,086	\$1,686
Ratios to average net assets:						
Net investment income (loss)	(1.00%)	(0.76%)	(0.48%)	(0.59%)	(1.20%)	(1.41%)
Total expenses	2.31%	2.33%	2.29%	2.26%	2.35%	2.38%
Net expenses ^c	2.26%	2.30%	2.29%	2.26%	2.35%	2.38%
Portfolio turnover rate	250%	387%	424%	114%	281%	277%

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 a Fund's performance for the periods presented.

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$31.01	\$33.59	\$43.46	\$40.41	\$24.30	\$24.06
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.09)	(.02)	.06	.08	(.25)	(.22)
Net gain (loss) on investments (realized and unrealized)	7.84	(1.36)	(7.50)	5.58	16.86	1.21 ^e
Total from investment operations	7.75	(1.38)	(7.44)	5.66	16.61	.99
Less distributions from:						
Net investment income	—	(1.20)	(2.43)	(2.61)	(.50)	(.75)
Total distributions	—	(1.20)	(2.43)	(2.61)	(.50)	(.75)
Net asset value, end of period	\$38.76	\$31.01	\$33.59	\$43.46	\$40.41	\$24.30
Total Return	24.99%	(3.71%)	(16.54%)	15.57%	68.30%	3.46%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$2,251	\$2,167	\$2,591	\$4,028	\$2,628	\$1,830
Ratios to average net assets:						
Net investment income (loss)	(0.52%)	(0.05%)	0.18%	0.20%	(0.59%)	(0.78%)
Total expenses	1.57%	1.58%	1.54%	1.51%	1.60%	1.63%
Net expenses ^c	1.52%	1.55%	1.54%	1.51%	1.60%	1.63%
Portfolio turnover rate	250%	387%	424%	114%	281%	277%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c 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 repurchases of fund shares in relation to fluctuating market value of investments of the Fund.

^f Less than \$0.01 per share.

REAL ESTATE FUND

	SHARES	VALUE
COMMON STOCKS† - 99.3%		
REITs - 91.3%		
REITs-DIVERSIFIED - 23.7%		
American Tower Corp. — Class A	1,111	\$ 258,374
Equinix, Inc.	256	227,233
Digital Realty Trust, Inc.	1,140	184,486
Crown Castle, Inc.	1,510	179,131
VICI Properties, Inc.	4,367	145,465
Weyerhaeuser Co.	3,783	128,092
SBA Communications Corp.	527	126,849
Lamar Advertising Co. — Class A	701	93,654
Gaming and Leisure Properties, Inc.	1,761	90,603
WP Carey, Inc.	1,453	90,522
Vornado Realty Trust	1,708	67,295
National Storage Affiliates Trust	1,182	56,972
EPR Properties	978	47,961
PotlatchDeltic Corp.	1,023	46,086
Outfront Media, Inc.	2,276	41,833
Uniti Group, Inc.*	5,352	30,185
Total REITs-Diversified		<u>1,814,741</u>
REITs-APARTMENTS - 11.8%		
AvalonBay Communities, Inc.	617	138,979
Equity Residential	1,720	128,071
Invitation Homes, Inc.	3,137	110,611
Mid-America Apartment Communities, Inc.	662	105,192
Essex Property Trust, Inc.	339	100,147
UDR, Inc.	2,084	94,489
Camden Property Trust	727	89,806
American Homes 4 Rent — Class A	2,189	84,036
Independence Realty Trust, Inc.	2,583	52,951
Total REITs-Apartments		<u>904,282</u>
REITs-HEALTH CARE - 9.7%		
Welltower, Inc.	1,715	219,571
Ventas, Inc.	1,975	126,657
Healthpeak Properties, Inc.	4,365	99,828
Omega Healthcare Investors, Inc.	1,976	80,423
Healthcare Realty Trust, Inc.	3,424	62,146
CareTrust REIT, Inc.	1,755	54,159
Sabra Health Care REIT, Inc.	2,762	51,401
Medical Properties Trust, Inc. ¹	7,805	45,659
Total REITs-Health Care		<u>739,844</u>
REITs-WAREHOUSE/INDUSTRIES - 9.1%		
Prologis, Inc.	2,113	266,830
Rexford Industrial Realty, Inc.	1,655	83,263
EastGroup Properties, Inc.	403	75,288
Americold Realty Trust, Inc.	2,450	69,262
First Industrial Realty Trust, Inc.	1,207	67,568
STAG Industrial, Inc.	1,717	67,118
Terreno Realty Corp.	929	62,085
Total REITs-Warehouse/Industries		<u>691,414</u>

	SHARES	VALUE
REITs-STORAGE - 7.6%		
Public Storage	525	\$ 191,032
Extra Space Storage, Inc.	857	154,423
Iron Mountain, Inc.	1,241	147,468
CubeSmart	1,599	86,074
Total REITs-Storage		<u>578,997</u>
REITs-OFFICE PROPERTY - 7.1%		
Alexandria Real Estate Equities, Inc.	932	110,675
BXP, Inc.	1,059	85,207
Kilroy Realty Corp.	1,416	54,799
Cousins Properties, Inc.	1,784	52,592
SL Green Realty Corp.	751	52,277
Highwoods Properties, Inc.	1,399	46,880
Douglas Emmett, Inc.	2,475	43,486
LXP Industrial Trust	4,228	42,491
JBG SMITH Properties	1,724	30,136
Hudson Pacific Properties, Inc.*	4,249	20,310
Total REITs-Office Property		<u>538,853</u>
REITs-SHOPPING CENTERS - 6.8%		
Kimco Realty Corp.	4,157	96,526
Regency Centers Corp.	1,247	90,071
Federal Realty Investment Trust	659	75,765
Brixmor Property Group, Inc.	2,585	72,018
Kite Realty Group Trust	2,246	59,654
Phillips Edison & Company, Inc.	1,479	55,773
SITE Centers Corp.	605	36,603
Retail Opportunity Investments Corp.	2,166	34,071
Total REITs-Shopping Centers		<u>520,481</u>
REITs-SINGLE TENANT - 5.1%		
Realty Income Corp.	2,928	185,694
NNN REIT, Inc.	1,524	73,899
Agree Realty Corp.	895	67,420
Essential Properties Realty Trust, Inc.	1,809	61,777
Total REITs-Single Tenant		<u>388,790</u>
REITs-HOTELS - 3.9%		
Host Hotels & Resorts, Inc.	4,950	87,120
Ryman Hospitality Properties, Inc.	528	56,623
Apple Hospitality REIT, Inc.	3,037	45,099
Park Hotels & Resorts, Inc.	2,931	41,327
Sunstone Hotel Investors, Inc.	3,486	35,976
Pebblebrook Hotel Trust	2,377	31,448
Total REITs-Hotels		<u>297,593</u>
REITs-REGIONAL MALLS - 3.7%		
Simon Property Group, Inc.	1,083	183,049
Macerich Co.	2,823	51,492
Tanger, Inc.	1,439	47,746
Total REITs-Regional Malls		<u>282,287</u>
REITs-MANUFACTURED HOMES - 2.4%		
Sun Communities, Inc.	730	98,660
Equity LifeStyle Properties, Inc.	1,181	84,253
Total REITs-Manufactured Homes		<u>182,913</u>

REAL ESTATE FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
SPECIALIZED REIT's - 0.4%			REPURCHASE AGREEMENTS^{††,2} - 0.4%		
DiamondRock Hospitality Co.	3,813	\$ 33,287	J.P. Morgan Securities LLC		
Total REITs		<u>6,973,482</u>	issued 09/30/24 at 4.86%		
REAL ESTATE - 6.1%			due 10/01/24	\$ 17,551	\$ 17,551
REAL ESTATE MANAGEMENT/SERVICES - 4.3%			BofA Securities, Inc.		
CBRE Group, Inc. — Class A*	1,259	156,720	issued 09/30/24 at 4.85%		
Jones Lang LaSalle, Inc.*	255	68,802	due 10/01/24	14,496	<u>14,496</u>
Cushman & Wakefield plc*	3,302	45,006	Total Repurchase Agreements		
Redfin Corp.*	2,540	31,826	(Cost \$32,047)		<u>32,047</u>
eXp World Holdings, Inc.	1,959	<u>27,602</u>			
Total Real Estate Management/Services		<u>329,956</u>		SHARES	
RESEARCH & CONSULTING SERVICES - 1.8%			SECURITIES LENDING COLLATERAL^{†,3} - 0.5%		
CoStar Group, Inc.*	1,801	<u>135,868</u>	Money Market Fund***		
Total Real Estate		<u>465,824</u>	First American Government		
INTERNET - 1.4%			Obligations Fund - Class X, 4.82% ⁴	36,581	<u>36,581</u>
E-COMMERCE/SERVICES - 1.4%			Total Securities Lending Collateral		
Zillow Group, Inc. — Class C*	1,500	95,775	(Cost \$36,581)		<u>36,581</u>
Opendoor Technologies, Inc.*	5,819	<u>11,638</u>	Total Investments - 100.2%		
Total E-Commerce/Services		<u>107,413</u>	(Cost \$6,071,721)		<u>\$ 7,653,965</u>
Total Internet		<u>107,413</u>	Other Assets & Liabilities, net - (0.2)%		<u>(15,534)</u>
TELECOMMUNICATIONS - 0.5%			Total Net Assets - 100.0%		<u>\$ 7,638,431</u>
TELECOM SERVICES - 0.5%					
DigitalBridge Group, Inc.	2,733	<u>38,618</u>			
Total Common Stocks					
(Cost \$6,003,093)		<u>7,585,337</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 September 30, 2024 — 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 September 30, 2024.

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 September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 7,585,337	\$ —	\$ —	\$ 7,585,337
Repurchase Agreements	—	32,047	—	32,047
Securities Lending Collateral	36,581	—	—	36,581
Total Assets	\$ 7,621,918	\$ 32,047	\$ —	\$ 7,653,965

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

September 30, 2024

ASSETS:

Investments, at value - including \$34,240 of securities loaned (cost \$6,039,674)	\$ 7,621,918
Repurchase agreements, at value (cost \$32,047)	32,047
Receivables:	
Dividends	24,262
Fund shares sold	14,013
Securities lending income	36
Interest	4
Total assets	7,692,280

LIABILITIES:

Payable for:	
Return of securities lending collateral	36,581
Management fees	5,058
Fund shares redeemed	3,748
Transfer agent fees	2,612
Distribution and service fees	1,509
Portfolio accounting and administration fees	611
Trustees' fees*	55
Miscellaneous	3,675
Total liabilities	53,849
NET ASSETS	\$ 7,638,431

NET ASSETS CONSIST OF:

Paid in capital	\$ 13,424,907
Total distributable earnings (loss)	(5,786,476)
Net assets	\$ 7,638,431

CLASS A:

Net assets	\$ 464,391
Capital shares outstanding	10,746
Net asset value per share	<u>\$43.22</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$45.38</u>

CLASS C:

Net assets	\$ 37,567
Capital shares outstanding	1,064
Net asset value per share	<u>\$35.31</u>

CLASS H:

Net assets	\$ 7,136,473
Capital shares outstanding	165,480
Net asset value per share	<u>\$43.13</u>

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends	\$ 83,284
Interest	726
Income from securities lending, net	203
Total investment income	84,213

EXPENSES:

Management fees	21,741
Distribution and service fees:	
Class A	503
Class C	256
Class H	5,828
Transfer agent fees	5,278
Portfolio accounting and administration fees	3,903
Professional fees	1,177
Custodian fees	328
Trustees' fees*	197
Line of credit fees	36
Miscellaneous	3,952
Total expenses	43,199
Less:	
Expenses reimbursed by Adviser	(1,278)
Net expenses	41,921
Net investment income	42,292

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	42,194
Net realized gain	42,194
Net change in unrealized appreciation (depreciation) on:	
Investments	952,404
Net change in unrealized appreciation (depreciation)	952,404
Net realized and unrealized gain	994,598
Net increase in net assets resulting from operations	\$ 1,036,890

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 42,292	\$ 32,581
Net realized gain (loss) on investments	42,194	(36,172)
Net change in unrealized appreciation (depreciation) on investments	952,404	194,275
Net increase in net assets resulting from operations	1,036,890	190,684
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(6,465)
Class C	—	(2,581)
Class H	—	(45,070)
Total distributions to shareholders	—	(54,116)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	491,422	591,538
Class C	26,792	50,541
Class H	10,924,018	5,981,741
Distributions reinvested		
Class A	—	6,454
Class C	—	2,581
Class H	—	43,900
Cost of shares redeemed		
Class A	(429,847)	(774,547)
Class C	(100,104)	(69,641)
Class H	(6,768,800)	(6,169,856)
Net increase (decrease) from capital share transactions	4,143,481	(337,289)
Net increase (decrease) in net assets	5,180,371	(200,721)
NET ASSETS:		
Beginning of period	2,458,060	2,658,781
End of period	\$ 7,638,431	\$ 2,458,060
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	12,760	16,705
Class C	842	1,715
Class H	288,665	169,328
Shares issued from reinvestment of distributions		
Class A	—	182
Class C	—	88
Class H	—	1,238
Shares redeemed		
Class A	(11,055)	(21,815)
Class C	(3,304)	(2,401)
Class H	(176,686)	(175,501)
Net increase (decrease) in shares	111,222	(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 a Fund's performance for the periods presented.

Class A	Six Months Ended September 30, 2024^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$37.63	\$35.12	\$47.38	\$40.87	\$30.70	\$41.24
Income (loss) from investment operations:						
Net investment income (loss) ^b	.27	.50	.65	.21	.32	.56
Net gain (loss) on investments (realized and unrealized)	5.32	2.74	(11.59)	6.48	13.33	(10.37)
Total from investment operations	5.59	3.24	(10.94)	6.69	13.65	(9.81)
Less distributions from:						
Net investment income	—	(.73)	(1.32)	(.18)	(3.48)	(.73)
Total distributions	—	(.73)	(1.32)	(.18)	(3.48)	(.73)
Net asset value, end of period	\$43.22	\$37.63	\$35.12	\$47.38	\$40.87	\$30.70
Total Return^c	14.86%	9.34%	(23.05%)	16.36%	45.79%	(24.28%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$464	\$340	\$491	\$988	\$1,049	\$781
Ratios to average net assets:						
Net investment income (loss)	1.39%	1.42%	1.65%	0.46%	0.87%	1.33%
Total expenses	1.67%	1.69%	1.65%	1.61%	1.70%	1.72%
Net expenses ^d	1.62%	1.66%	1.65%	1.61%	1.70%	1.72%
Portfolio turnover rate	114%	249%	308%	380%	499%	539%

Class C	Six Months Ended September 30, 2024^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$30.85	\$29.13	\$39.90	\$34.44	\$26.48	\$35.94
Income (loss) from investment operations:						
Net investment income (loss) ^b	.01	.20	.31	(.09)	(.03)	.26
Net gain (loss) on investments (realized and unrealized)	4.45	2.25	(9.76)	5.73	11.47	(8.99)
Total from investment operations	4.46	2.45	(9.45)	5.64	11.44	(8.73)
Less distributions from:						
Net investment income	—	(.73)	(1.32)	(.18)	(3.48)	(.73)
Total distributions	—	(.73)	(1.32)	(.18)	(3.48)	(.73)
Net asset value, end of period	\$35.31	\$30.85	\$29.13	\$39.90	\$34.44	\$26.48
Total Return^c	14.46%	8.55%	(23.65%)	16.37%	44.71%	(24.86%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$38	\$109	\$120	\$322	\$194	\$430
Ratios to average net assets:						
Net investment income (loss)	0.09%	0.68%	0.94%	(0.22%)	(0.09%)	0.71%
Total expenses	2.41%	2.44%	2.40%	2.36%	2.45%	2.47%
Net expenses ^d	2.35%	2.41%	2.40%	2.36%	2.45%	2.47%
Portfolio turnover rate	114%	249%	308%	380%	499%	539%

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 a Fund's performance for the periods presented.

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$37.55	\$35.05	\$47.28	\$40.78	\$30.63	\$41.14
Income (loss) from investment operations:						
Net investment income (loss) ^b	.33	.53	.54	.22	.23	.55
Net gain (loss) on investments (realized and unrealized)	5.25	2.70	(11.45)	6.46	13.40	(10.33)
Total from investment operations	5.58	3.23	(10.91)	6.68	13.63	(9.78)
Less distributions from:						
Net investment income	—	(.73)	(1.32)	(.18)	(3.48)	(.73)
Total distributions	—	(.73)	(1.32)	(.18)	(3.48)	(.73)
Net asset value, end of period	\$43.13	\$37.55	\$35.05	\$47.28	\$40.78	\$30.63
Total Return	14.86%	9.33%	(23.04%)	16.37%	45.83%	(24.27%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$7,136	\$2,009	\$2,048	\$36,643	\$10,907	\$2,284
Ratios to average net assets:						
Net investment income (loss)	1.69%	1.50%	1.33%	0.49%	0.60%	1.30%
Total expenses	1.68%	1.70%	1.65%	1.62%	1.66%	1.72%
Net expenses ^d	1.63%	1.66%	1.65%	1.62%	1.66%	1.72%
Portfolio turnover rate	114%	249%	308%	380%	499%	539%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

RETAILING FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.7%					
RETAIL - 68.1%					
Walmart, Inc.	4,681	\$ 377,991			
Costco Wholesale Corp.	396	351,062			
Home Depot, Inc.	859	348,067			
Lowe's Companies, Inc.	1,278	346,146			
TJX Companies, Inc.	2,630	309,130			
Target Corp.	1,476	230,049			
O'Reilly Automotive, Inc.*	194	223,410			
Ross Stores, Inc.	1,241	186,783			
Tractor Supply Co.	530	154,193			
Carvana Co.*	770	134,065			
Williams-Sonoma, Inc.	818	126,725			
Best Buy Company, Inc.	1,220	126,026			
AutoZone, Inc.*	40	126,002			
Genuine Parts Co.	861	120,264			
Ulta Beauty, Inc.*	302	117,514			
Dollar General Corp.	1,363	115,269			
Dick's Sporting Goods, Inc.	517	107,898			
Burlington Stores, Inc.*	406	106,973			
Floor & Decor Holdings, Inc. — Class A*	828	102,813			
Dollar Tree, Inc.*	1,430	100,558			
CarMax, Inc.*	1,217	94,171			
BJ's Wholesale Club Holdings, Inc.*	1,083	89,326			
GameStop Corp. — Class A*	3,749	85,965			
Bath & Body Works, Inc.	2,415	77,087			
Murphy USA, Inc.	154	75,902			
Lithia Motors, Inc. — Class A	237	75,281			
Abercrombie & Fitch Co. — Class A*	504	70,510			
Walgreens Boots Alliance, Inc.	7,513	67,316			
RH*	196	65,548			
Gap, Inc.	2,949	65,025			
Ollie's Bargain Outlet Holdings, Inc.*	663	64,444			
Boot Barn Holdings, Inc.*	380	63,566			
AutoNation, Inc.*	353	63,159			
Five Below, Inc.*	653	57,693			
American Eagle Outfitters, Inc.	2,568	57,497			
Macy's, Inc.	3,621	56,813			
Signet Jewelers Ltd.	542	55,902			
Academy Sports & Outdoors, Inc.	945	55,150			
Nordstrom, Inc.	2,039	45,857			
Urban Outfitters, Inc.*	1,162	44,516			
Kohl's Corp.	2,034	42,917			
Foot Locker, Inc.*	1,619	41,835			
Advance Auto Parts, Inc.	1,044	40,706			
Victoria's Secret & Co.*	1,563	40,169			
National Vision Holdings, Inc.*	2,314	25,246			
Leslie's, Inc.*	6,047	19,108			
Total Retail		5,351,647			
INTERNET - 26.9%					
Amazon.com, Inc.*	3,928	731,904			
PDD Holdings, Inc. ADR*	2,094	282,292			
JD.com, Inc. ADR	4,950	198,000			
Alibaba Group Holding Ltd. ADR	1,838	195,049			
eBay, Inc.	2,339	152,292			
MercadoLibre, Inc.*	74	\$ 151,845			
Coupang, Inc.*	6,185	151,842			
Chewy, Inc. — Class A*	2,847	83,389			
Wayfair, Inc. — Class A*	1,406	78,989			
Etsy, Inc.*	1,258	69,857			
Beyond, Inc.*	1,728	17,418			
Total Internet		2,112,877			
DISTRIBUTION & WHOLESALE - 2.5%					
Pool Corp.	281	105,881			
LKQ Corp.	2,171	86,666			
Total Distribution & Wholesale		192,547			
SOFTWARE - 1.4%					
Global-e Online Ltd*	2,760	106,094			
COMMERCIAL SERVICES - 0.8%					
Valvoline, Inc.*	1,515	63,403			
Total Common Stocks (Cost \$4,222,697)		7,826,568			
			FACE		
			AMOUNT		
REPURCHASE AGREEMENTS^{††,1} - 0.8%					
J.P. Morgan Securities LLC issued 09/30/24 at 4.86% due 10/01/24	\$ 36,325	36,325			
BofA Securities, Inc. issued 09/30/24 at 4.85% due 10/01/24	30,003	30,003			
Total Repurchase Agreements (Cost \$66,328)		66,328			
Total Investments - 100.5% (Cost \$4,289,025)		\$ 7,892,896			
Other Assets & Liabilities, net - (0.5)%		(36,893)			
Total Net Assets - 100.0%		\$ 7,856,003			

RETAILING FUND

* 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.
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 September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 7,826,568	\$ —	\$ —	\$ 7,826,568
Repurchase Agreements	—	66,328	—	66,328
Total Assets	\$ 7,826,568	\$ 66,328	\$ —	\$ 7,892,896

RETAILING FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

September 30, 2024

ASSETS:

Investments, at value (cost \$4,222,697)	\$ 7,826,568
Repurchase agreements, at value (cost \$66,328)	66,328
Receivables:	
Securities sold	2,308,670
Fund shares sold	9,290
Dividends	3,885
Interest	9
Total assets	10,214,750

LIABILITIES:

Payable for:	
Fund shares redeemed	2,342,075
Management fees	5,937
Transfer agent fees	4,123
Portfolio accounting and administration fees	717
Distribution and service fees	277
Trustees' fees*	82
Miscellaneous	5,536
Total liabilities	2,358,747

NET ASSETS \$ 7,856,003

NET ASSETS CONSIST OF:

Paid in capital	\$ 6,479,136
Total distributable earnings (loss)	1,376,867
Net assets	\$ 7,856,003

INVESTOR CLASS:

Net assets	\$ 6,563,370
Capital shares outstanding	122,170
Net asset value per share	<u>\$53.72</u>

CLASS A:

Net assets	\$ 873,905
Capital shares outstanding	17,539
Net asset value per share	<u>\$49.83</u>

Maximum offering price per share

(Net asset value divided by 95.25%) \$52.31

CLASS C:

Net assets	\$ 73,134
Capital shares outstanding	1,759
Net asset value per share	<u>\$41.58</u>

CLASS H:

Net assets	\$ 345,594
Capital shares outstanding	7,129
Net asset value per share	<u>\$48.48</u>

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$43)	\$ 69,327
Interest	1,733
Income from securities lending, net	317
Total investment income	71,377

EXPENSES:

Management fees	47,691
Distribution and service fees:	
Class A	1,043
Class C	357
Class H	434
Transfer agent fees	11,329
Portfolio accounting and administration fees	8,561
Registration fees	4,024
Professional fees	2,261
Custodian fees	723
Trustees' fees*	495
Line of credit fees	19
Miscellaneous	3,988
Total expenses	80,925
Less:	
Expenses reimbursed by Adviser	(2,803)
Net expenses	78,122
Net investment loss	(6,745)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(125,917)
Net realized loss	(125,917)
Net change in unrealized appreciation (depreciation) on:	
Investments	417,939
Net change in unrealized appreciation (depreciation)	417,939
Net realized and unrealized gain	292,022

Net increase in net assets resulting from operations

\$ 285,277

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

RETAILING FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (6,745)	\$ (9,976)
Net realized gain (loss) on investments	(125,917)	690,181
Net change in unrealized appreciation (depreciation) on investments	417,939	648,186
Net increase in net assets resulting from operations	285,277	1,328,391
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	14,589,759	27,699,473
Class A	159,537	244,458
Class C	12,729	108,390
Class H	3,256	16,566
Cost of shares redeemed		
Investor Class	(16,790,279)	(27,611,388)
Class A	(75,905)	(620,195)
Class C	(12,989)	(194,132)
Class H	(63,465)	(292,400)
Net decrease from capital share transactions	(2,177,357)	(649,228)
Net increase (decrease) in net assets	(1,892,080)	679,163
NET ASSETS:		
Beginning of period	9,748,083	9,068,920
End of period	\$ 7,856,003	\$ 9,748,083
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	289,657	622,418
Class A	3,475	6,259
Class C	324	3,140
Class H	72	425
Shares redeemed		
Investor Class	(333,418)	(629,522)
Class A	(1,644)	(15,500)
Class C	(335)	(5,786)
Class H	(1,413)	(7,656)
Net decrease in shares	(43,282)	(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 a Fund's performance for the periods presented.

Investor Class	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$51.43	\$42.39	\$46.75	\$57.11	\$28.62	\$33.46
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.02)	(.03)	(.08)	(.30)	(.25)	(.06)
Net gain (loss) on investments (realized and unrealized)	2.31	9.07	(4.28)	(5.31)	28.74	(4.78)
Total from investment operations	2.29	9.04	(4.36)	(5.61)	28.49	(4.84)
Less distributions from:						
Net realized gains	—	—	—	(4.75)	—	—
Total distributions	—	—	—	(4.75)	—	—
Net asset value, end of period	\$53.72	\$51.43	\$42.39	\$46.75	\$57.11	\$28.62
Total Return	4.45%	21.33%	(9.33%)	(10.94%)	99.55%	(14.47%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$6,563	\$8,533	\$7,334	\$7,998	\$24,987	\$3,316
Ratios to average net assets:						
Net investment income (loss)	(0.08%)	(0.08%)	(0.19%)	(0.53%)	(0.52%)	(0.17%)
Total expenses	1.41%	1.43%	1.40%	1.36%	1.43%	1.47%
Net expenses ^c	1.36%	1.40%	1.40%	1.36%	1.43%	1.47%
Portfolio turnover rate	135%	299%	371%	214%	270%	228%

Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$47.76	\$39.46	\$43.64	\$53.75	\$27.00	\$31.64
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.09)	(.11)	(.17)	(.42)	(.38)	(.13)
Net gain (loss) on investments (realized and unrealized)	2.16	8.41	(4.01)	(4.94)	27.13	(4.51)
Total from investment operations	2.07	8.30	(4.18)	(5.36)	26.75	(4.64)
Less distributions from:						
Net realized gains	—	—	—	(4.75)	—	—
Total distributions	—	—	—	(4.75)	—	—
Net asset value, end of period	\$49.83	\$47.76	\$39.46	\$43.64	\$53.75	\$27.00
Total Return^d	4.33%	21.03%	(9.58%)	(11.17%)	99.07%	(14.66%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$874	\$750	\$985	\$1,917	\$2,133	\$456
Ratios to average net assets:						
Net investment income (loss)	(0.37%)	(0.27%)	(0.45%)	(0.79%)	(0.83%)	(0.42%)
Total expenses	1.67%	1.69%	1.65%	1.61%	1.67%	1.72%
Net expenses ^c	1.62%	1.65%	1.65%	1.61%	1.67%	1.72%
Portfolio turnover rate	135%	299%	371%	214%	270%	228%

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 a Fund's performance for the periods presented.

Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$40.01	\$33.31	\$37.12	\$46.74	\$23.67	\$27.95
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.21)	(.34)	(.39)	(.70)	(.62)	(.33)
Net gain (loss) on investments (realized and unrealized)	1.78	7.04	(3.42)	(4.17)	23.69	(3.95)
Total from investment operations	1.57	6.70	(3.81)	(4.87)	23.07	(4.28)
Less distributions from:						
Net realized gains	—	—	—	(4.75)	—	—
Total distributions	—	—	—	(4.75)	—	—
Net asset value, end of period	\$41.58	\$40.01	\$33.31	\$37.12	\$46.74	\$23.67
Total Return^d	3.92%	20.11%	(10.26%)	(11.84%)	97.47%	(15.31%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$73	\$71	\$147	\$196	\$294	\$230
Ratios to average net assets:						
Net investment income (loss)	(1.09%)	(1.01%)	(1.18%)	(1.54%)	(1.65%)	(1.16%)
Total expenses	2.42%	2.43%	2.40%	2.36%	2.44%	2.48%
Net expenses ^c	2.37%	2.40%	2.40%	2.36%	2.44%	2.48%
Portfolio turnover rate	135%	299%	371%	214%	270%	228%

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 a Fund's performance for the periods presented.

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$46.47	\$38.40	\$42.47	\$52.44	\$26.35	\$30.87
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.08)	(.10)	(.18)	(.38)	(.39)	(.20)
Net gain (loss) on investments (realized and unrealized)	2.09	8.17	(3.89)	(4.84)	26.48	(4.32)
Total from investment operations	2.01	8.07	(4.07)	(5.22)	26.09	(4.52)
Less distributions from:						
Net realized gains	—	—	—	(4.75)	—	—
Total distributions	—	—	—	(4.75)	—	—
Net asset value, end of period	\$48.48	\$46.47	\$38.40	\$42.47	\$52.44	\$26.35
Total Return	4.33%	21.02%	(9.58%)	(11.18%)	99.01%	(14.64%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$346	\$394	\$603	\$673	\$661	\$345
Ratios to average net assets:						
Net investment income (loss)	(0.35%)	(0.26%)	(0.47%)	(0.73%)	(0.91%)	(0.64%)
Total expenses	1.67%	1.68%	1.65%	1.60%	1.69%	1.72%
Net expenses ^c	1.62%	1.65%	1.65%	1.60%	1.69%	1.72%
Portfolio turnover rate	135%	299%	371%	214%	270%	228%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c 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.

TECHNOLOGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.5%					
SOFTWARE - 30.2%					
Microsoft Corp.	8,313	\$ 3,577,084	Analog Devices, Inc.	2,969	\$ 683,375
Oracle Corp.	6,215	1,059,036	Lam Research Corp.	828	675,714
Salesforce, Inc.	3,761	1,029,423	KLA Corp.	828	641,212
Adobe, Inc.*	1,735	898,348	NXP Semiconductor N.V.	2,443	586,344
ServiceNow, Inc.*	949	848,776	ASML Holding N.V. — Class G	653	544,112
Intuit, Inc.	1,288	799,848	Taiwan Semiconductor Manufacturing Company Ltd. ADR	3,053	530,215
Palantir Technologies, Inc. — Class A*	15,387	572,397	Marvell Technology, Inc.	6,693	482,699
Synopsys, Inc.*	1,088	550,952	ARM Holdings plc ADR*	3,138	448,765
Cadence Design Systems, Inc.*	1,965	532,574	Microchip Technology, Inc.	5,230	419,917
Autodesk, Inc.*	1,802	496,415	STMicroelectronics N.V. — Class Y	12,999	386,460
Workday, Inc. — Class A*	2,019	493,464	ON Semiconductor Corp.*	4,970	360,872
Roper Technologies, Inc.	871	484,659	Teradyne, Inc.	2,243	300,405
NetEase, Inc. ADR	4,698	439,310	Monolithic Power Systems, Inc.	302	279,199
MicroStrategy, Inc. — Class A*	2,400	404,640	Entegris, Inc.	2,346	263,995
Atlassian Corp. — Class A*	2,515	399,407	Skyworks Solutions, Inc.	2,503	247,221
AppLovin Corp. — Class A*	3,053	398,569	Qorvo, Inc.*	1,880	194,204
Datadog, Inc. — Class A*	3,349	385,336	Lattice Semiconductor Corp.*	3,519	186,753
Electronic Arts, Inc.	2,660	381,551	Rambus, Inc.*	3,253	137,342
Snowflake, Inc. — Class A*	3,198	367,322	MKS Instruments, Inc.	1,203	130,778
ANSYS, Inc.*	1,040	331,375	GLOBALFOUNDRIES, Inc.*	2,890	116,323
Monday.com Ltd.*	1,167	324,158	Axcelis Technologies, Inc.*	689	72,242
Cloudflare, Inc. — Class A*	3,954	319,839	Total Semiconductors		17,924,874
Take-Two Interactive Software, Inc.*	2,068	317,872	COMPUTERS - 17.7%		
ROBLOX Corp. — Class A*	6,977	308,802	Apple, Inc.	16,088	3,748,504
PTC, Inc.*	1,602	289,417	International Business Machines Corp.	4,111	908,860
Zoom Video Communications, Inc. — Class A*	4,087	285,027	Dell Technologies, Inc. — Class C	4,686	555,478
HubSpot, Inc.*	526	279,622	Crowdstrike Holdings, Inc. — Class A*	1,917	537,661
MongoDB, Inc.*	973	263,051	Fortinet, Inc.*	5,683	440,717
Manhattan Associates, Inc.*	919	258,588	Accenture plc — Class A	1,233	435,841
Dynatrace, Inc.*	4,710	251,844	TE Connectivity plc	2,884	435,455
Akamai Technologies, Inc.*	2,443	246,621	Cognizant Technology Solutions Corp. — Class A	5,048	389,605
Nutanix, Inc. — Class A*	3,942	233,564	Gartner, Inc.*	756	383,111
DocuSign, Inc.*	3,718	230,851	HP, Inc.	10,605	380,401
Twilio, Inc. — Class A*	3,083	201,073	Check Point Software Technologies Ltd.*	1,929	371,930
Unity Software, Inc.*	8,023	181,480	Infosys Ltd. ADR ¹	16,004	356,409
Dropbox, Inc. — Class A*	6,995	177,883	Hewlett Packard Enterprise Co.	17,400	356,004
Gitlab, Inc. — Class A*	3,198	164,825	NetApp, Inc.	2,594	320,385
Confluent, Inc. — Class A*	7,443	151,688	Seagate Technology Holdings plc	2,872	314,570
BILL Holdings, Inc.*	2,763	145,776	Western Digital Corp.*	4,595	313,792
ZoomInfo Technologies, Inc. — Class A*	11,137	114,934	Super Micro Computer, Inc.*	659	274,408
C3.ai, Inc. — Class A* ¹	4,426	107,242	Pure Storage, Inc. — Class A*	4,976	249,994
Five9, Inc.*	3,174	91,189	Zscaler, Inc.*	1,445	247,008
Total Software		19,395,832	Amdocs Ltd.	2,304	201,554
SEMICONDUCTORS - 28.0%			Lumentum Holdings, Inc.*	2,170	137,535
NVIDIA Corp.	27,636	3,356,116	Total Computers		11,359,222
Broadcom, Inc.	10,230	1,764,675	INTERNET - 14.8%		
Advanced Micro Devices, Inc.*	6,469	1,061,434	Alphabet, Inc. — Class A	17,509	2,903,868
Texas Instruments, Inc.	4,262	880,401	Meta Platforms, Inc. — Class A	4,317	2,471,224
QUALCOMM, Inc.	5,169	878,988	Palo Alto Networks, Inc.*	1,898	648,736
Applied Materials, Inc.	4,238	856,288	Baidu, Inc. ADR*	4,504	474,226
Micron Technology, Inc.	7,183	744,949	Shopify, Inc. — Class A*	5,719	458,321
Intel Corp.*	29,577	693,876	Sea Ltd. ADR*	4,722	445,190
			CDW Corp.	1,548	350,313

TECHNOLOGY FUND

	SHARES	VALUE		SHARES	VALUE
Pinterest, Inc. — Class A*	9,371	\$ 303,339	OFFICE & BUSINESS EQUIPMENT - 0.4%		
VeriSign, Inc.*	1,366	259,485	Zebra Technologies Corp. — Class A*	732	\$ 271,074
Gen Digital, Inc.	8,978	246,267			
Snap, Inc. — Class A*	22,346	239,102	Total Common Stocks		
F5, Inc.*	1,046	230,329	(Cost \$32,381,483)		63,825,079
Okta, Inc.*	2,956	219,749			
Match Group, Inc.*	5,357	202,709		FACE	
Total Internet		<u>9,452,858</u>		AMOUNT	
TELECOMMUNICATIONS - 3.8%					
Cisco Systems, Inc.	16,995	904,474	REPURCHASE AGREEMENTS^{††,2} - 0.4%		
Arista Networks, Inc.*	1,626	624,091	J.P. Morgan Securities LLC		
Motorola Solutions, Inc.	1,209	543,603	issued 09/30/24 at 4.86%		
Corning, Inc.	8,549	385,987	due 10/01/24	\$ 153,306	153,306
Total Telecommunications		<u>2,458,155</u>	BofA Securities, Inc.		
ELECTRONICS - 2.5%			issued 09/30/24 at 4.85%		
Amphenol Corp. — Class A	8,525	555,489	due 10/01/24	126,623	126,623
Keysight Technologies, Inc.*	2,134	339,157	Total Repurchase Agreements		
Trimble, Inc.*	4,117	255,624	(Cost \$279,929)		279,929
Jabil, Inc.	2,013	241,218			
Flex Ltd.*	7,201	240,729		SHARES	
Total Electronics		<u>1,632,217</u>			
ENERGY-ALTERNATE SOURCES - 1.6%			SECURITIES LENDING COLLATERAL^{†,3} - 0.9%		
SolarEdge Technologies, Inc.*	19,129	438,245	Money Market Fund***		
First Solar, Inc.*	1,288	321,279	First American Government		
Enphase Energy, Inc.*	2,195	248,079	Obligations Fund - Class X, 4.82% ⁴	569,606	569,606
Total Energy-Alternate Sources		<u>1,007,603</u>	Total Securities Lending Collateral		
INVESTMENT COMPANIES - 0.5%			(Cost \$569,606)		569,606
MARA Holdings, Inc.* ¹	8,392	136,118	Total Investments - 100.8%		
Cleantech, Inc.*	10,145	94,754	(Cost \$33,231,018)		\$ 64,674,614
Riot Platforms, Inc.* ¹	12,449	92,372	Other Assets & Liabilities, net - (0.8)%		(521,492)
Total Investment Companies		<u>323,244</u>	Total Net Assets - 100.0%		\$ 64,153,122

* 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 September 30, 2024 — 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 September 30, 2024.

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 September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 63,825,079	\$ —	\$ —	\$ 63,825,079
Repurchase Agreements	—	279,929	—	279,929
Securities Lending Collateral	569,606	—	—	569,606
Total Assets	\$ 64,394,685	\$ 279,929	\$ —	\$ 64,674,614

TECHNOLOGY FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

September 30, 2024

ASSETS:

Investments, at value - including \$542,871 of securities loaned (cost \$32,951,089)	\$ 64,394,685
Repurchase agreements, at value (cost \$279,929)	279,929
Receivables:	
Securities sold	3,166,527
Fund shares sold	463,118
Dividends	20,385
Foreign tax reclaims	1,108
Securities lending income	87
Interest	38
Total assets	68,325,877

LIABILITIES:

Payable for:	
Fund shares redeemed	3,482,271
Return of securities lending collateral	569,606
Management fees	42,590
Transfer agent fees	28,884
Portfolio accounting and administration fees	5,142
Distribution and service fees	3,953
Trustees' fees*	587
Miscellaneous	39,722
Total liabilities	4,172,755

NET ASSETS \$ 64,153,122

NET ASSETS CONSIST OF:

Paid in capital	\$ 34,385,780
Total distributable earnings (loss)	29,767,342
Net assets	\$ 64,153,122

INVESTOR CLASS:

Net assets	\$ 51,179,111
Capital shares outstanding	251,045
Net asset value per share	<u>\$203.86</u>

CLASS A:

Net assets	\$ 9,107,457
Capital shares outstanding	49,539
Net asset value per share	<u>\$183.84</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$193.01</u>

CLASS C:

Net assets	\$ 2,842,599
Capital shares outstanding	18,579
Net asset value per share	<u>\$153.00</u>

CLASS H:

Net assets	\$ 1,023,955
Capital shares outstanding	5,724
Net asset value per share	<u>\$178.89</u>

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$812)	\$ 229,795
Interest	10,218
Income from securities lending, net	391
Total investment income	240,404

EXPENSES:

Management fees	290,306
Distribution and service fees:	
Class A	11,230
Class C	14,450
Class H	2,465
Transfer agent fees	70,186
Portfolio accounting and administration fees	52,114
Registration fees	26,342
Professional fees	13,792
Custodian fees	4,386
Trustees' fees*	3,479
Miscellaneous	23,702
Total expenses	512,452
Less:	
Expenses reimbursed by Adviser	(17,062)
Net expenses	495,390
Net investment loss	(254,986)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	48,134
Net realized gain	48,134
Net change in unrealized appreciation (depreciation) on:	
Investments	4,164,428
Net change in unrealized appreciation (depreciation)	4,164,428
Net realized and unrealized gain	4,212,562
Net increase in net assets resulting from operations	\$ 3,957,576

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

TECHNOLOGY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (254,986)	\$ (400,991)
Net realized gain on investments	48,134	4,495,145
Net change in unrealized appreciation (depreciation) on investments	4,164,428	11,784,979
Net increase in net assets resulting from operations	3,957,576	15,879,133
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	—	(1,548,617)
Class A	—	(227,970)
Class C	—	(91,187)
Class H	—	(87,573)
Total distributions to shareholders	—	(1,955,347)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	47,792,239	120,416,346
Class A	1,462,899	2,572,213
Class C	331,717	747,840
Class H	2,808,069	4,472,665
Distributions reinvested		
Investor Class	—	1,514,370
Class A	—	226,883
Class C	—	90,293
Class H	—	87,101
Cost of shares redeemed		
Investor Class	(35,865,430)	(119,846,391)
Class A	(1,884,730)	(2,736,773)
Class C	(691,166)	(1,447,009)
Class H	(3,112,825)	(4,714,179)
Net increase from capital share transactions	10,840,773	1,383,359
Net increase in net assets	14,798,349	15,307,145
NET ASSETS:		
Beginning of period	49,354,773	34,047,628
End of period	\$ 64,153,122	\$ 49,354,773
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	247,187	767,301
Class A	8,282	18,121
Class C	2,247	6,073
Class H	16,536	31,365
Shares issued from reinvestment of distributions		
Investor Class	—	9,148
Class A	—	1,517
Class C	—	721
Class H	—	598
Shares redeemed		
Investor Class	(184,418)	(755,479)
Class A	(10,664)	(18,662)
Class C	(4,578)	(12,187)
Class H	(18,249)	(32,507)
Net increase in shares	56,343	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 a Fund's performance for the periods presented.

Investor Class	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$191.70	\$141.40	\$168.83	\$177.69	\$100.21	\$101.77
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.65)	(.97)	(.68)	(1.32)	(.96)	(.22)
Net gain (loss) on investments (realized and unrealized)	12.81	55.52	(20.64)	6.56	81.24	(.80)
Total from investment operations	12.16	54.55	(21.32)	5.24	80.28	(1.02)
Less distributions from:						
Net realized gains	—	(4.25)	(6.11)	(14.10)	(2.80)	(.54)
Total distributions	—	(4.25)	(6.11)	(14.10)	(2.80)	(.54)
Net asset value, end of period	\$203.86	\$191.70	\$141.40	\$168.83	\$177.69	\$100.21
Total Return	6.34%	39.06%	(11.94%)	1.94%	80.31%	(1.06%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$51,179	\$36,092	\$23,656	\$32,397	\$35,562	\$23,190
Ratios to average net assets:						
Net investment income (loss)	(0.66%)	(0.61%)	(0.50%)	(0.68%)	(0.65%)	(0.20%)
Total expenses	1.42%	1.44%	1.39%	1.36%	1.44%	1.47%
Net expenses ^c	1.37%	1.40%	1.39%	1.36%	1.44%	1.47%
Portfolio turnover rate	53%	211%	121%	175%	195%	165%

Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$173.09	\$128.33	\$154.37	\$163.90	\$92.79	\$94.51
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.80)	(1.27)	(.93)	(1.68)	(1.24)	(.41)
Net gain (loss) on investments (realized and unrealized)	11.55	50.28	(19.00)	6.25	75.15	(.77)
Total from investment operations	10.75	49.01	(19.93)	4.57	73.91	(1.18)
Less distributions from:						
Net realized gains	—	(4.25)	(6.11)	(14.10)	(2.80)	(.54)
Total distributions	—	(4.25)	(6.11)	(14.10)	(2.80)	(.54)
Net asset value, end of period	\$183.84	\$173.09	\$128.33	\$154.37	\$163.90	\$92.79
Total Return^d	6.21%	38.72%	(12.16%)	1.69%	79.86%	(1.31%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$9,107	\$8,987	\$6,538	\$8,305	\$9,190	\$5,321
Ratios to average net assets:						
Net investment income (loss)	(0.92%)	(0.87%)	(0.75%)	(0.96%)	(0.90%)	(0.40%)
Total expenses	1.67%	1.68%	1.64%	1.61%	1.69%	1.73%
Net expenses ^c	1.62%	1.65%	1.64%	1.61%	1.69%	1.73%
Portfolio turnover rate	53%	211%	121%	175%	195%	165%

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 a Fund's performance for the periods presented.

Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$144.59	\$108.59	\$132.87	\$143.81	\$82.23	\$84.44
Income (loss) from investment operations:						
Net investment income (loss) ^b	(1.22)	(1.97)	(1.59)	(2.60)	(2.01)	(1.06)
Net gain (loss) on investments (realized and unrealized)	9.63	42.22	(16.58)	5.76	66.39	(.61)
Total from investment operations	8.41	40.25	(18.17)	3.16	64.38	(1.67)
Less distributions from:						
Net realized gains	—	(4.25)	(6.11)	(14.10)	(2.80)	(.54)
Total distributions	—	(4.25)	(6.11)	(14.10)	(2.80)	(.54)
Net asset value, end of period	\$153.00	\$144.59	\$108.59	\$132.87	\$143.81	\$82.23
Total Return^d	5.82%	37.69%	(12.82%)	0.92%	78.52%	(2.05%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$2,843	\$3,023	\$2,856	\$4,194	\$6,214	\$3,796
Ratios to average net assets:						
Net investment income (loss)	(1.66%)	(1.62%)	(1.51%)	(1.70%)	(1.65%)	(1.17%)
Total expenses	2.42%	2.43%	2.39%	2.36%	2.44%	2.48%
Net expenses ^c	2.37%	2.40%	2.39%	2.36%	2.44%	2.48%
Portfolio turnover rate	53%	211%	121%	175%	195%	165%

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 a Fund's performance for the periods presented.

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$168.44	\$124.98	\$150.57	\$160.17	\$90.72	\$92.40
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.80)	(1.26)	(.92)	(1.62)	(1.01)	(.47)
Net gain (loss) on investments (realized and unrealized)	11.25	48.97	(18.56)	6.12	73.26	(.67)
Total from investment operations	10.45	47.71	(19.48)	4.50	72.25	(1.14)
Less distributions from:						
Net realized gains	—	(4.25)	(6.11)	(14.10)	(2.80)	(.54)
Total distributions	—	(4.25)	(6.11)	(14.10)	(2.80)	(.54)
Net asset value, end of period	\$178.89	\$168.44	\$124.98	\$150.57	\$160.17	\$90.72
Total Return	6.20%	38.72%	(12.17%)	1.68%	79.85%	(1.30%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,024	\$1,253	\$997	\$1,355	\$1,734	\$3,435
Ratios to average net assets:						
Net investment income (loss)	(0.93%)	(0.88%)	(0.76%)	(0.93%)	(0.83%)	(0.47%)
Total expenses	1.67%	1.69%	1.64%	1.60%	1.74%	1.72%
Net expenses ^c	1.62%	1.65%	1.64%	1.60%	1.74%	1.72%
Portfolio turnover rate	53%	211%	121%	175%	195%	165%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c 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.

TELECOMMUNICATIONS FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.3%					
TELECOMMUNICATIONS - 71.9%					
Cisco Systems, Inc.	11,043	\$ 587,708			
Verizon Communications, Inc.	12,043	540,851			
AT&T, Inc.	23,973	527,406			
T-Mobile US, Inc.	2,020	416,847			
Arista Networks, Inc.*	827	317,419			
Motorola Solutions, Inc.	663	298,105			
Juniper Networks, Inc.	4,695	183,011			
Ciena Corp.*	2,601	160,196			
Frontier Communications Parent, Inc.*	4,241	150,683			
Lumen Technologies, Inc.*	20,247	143,754			
AST SpaceMobile, Inc.* ¹	5,129	134,123			
Telefonaktiebolaget LM Ericsson ADR	17,326	131,331			
BCE, Inc.	3,704	128,899			
EchoStar Corp. — Class A*	5,190	128,816			
Vodafone Group plc ADR	12,291	123,156			
TELUS Corp.	7,262	121,856			
Rogers Communications, Inc. — Class B	2,900	116,609			
America Movil SAB de CV ADR	7,044	115,240			
Nokia Oyj ADR ¹	24,645	107,699			
Iridium Communications, Inc.	3,249	98,932			
InterDigital, Inc.	626	88,660			
Calix, Inc.*	2,059	79,869			
Telephone & Data Systems, Inc.	3,230	75,097			
Viavi Solutions, Inc.*	8,240	74,325			
Extreme Networks, Inc.*	4,659	70,025			
Harmonic, Inc.*	4,648	67,721			
Infinera Corp.* ¹	9,055	61,121			
CommScope Holding Company, Inc.*	8,802	53,780			
Viasat, Inc.*	4,117	49,157			
Gogo, Inc.*	4,660	33,459			
ADTRAN Holdings, Inc.*	5,473	32,455			
Total Telecommunications		<u>5,218,310</u>			
MEDIA - 16.4%					
Comcast Corp. — Class A	12,873	537,705			
Charter Communications, Inc. — Class A*	818	265,098			
Liberty Broadband Corp. — Class C*	2,373	183,409			
Liberty Global Ltd. — Class C*	6,373	137,721			
Liberty Latin America Ltd. — Class C*	6,570	62,349			
Total Media		<u>1,186,282</u>			
INTERNET - 5.9%					
F5, Inc.*	858	188,932			
Roku, Inc.*	2,210	164,998			
Cogent Communications Holdings, Inc.	995	75,540			
Total Internet		<u>429,470</u>			
COMPUTERS - 2.5%					
Lumentum Holdings, Inc.*	1,780	112,817			
NetScout Systems, Inc.*	3,024	65,772			
Total Computers		<u>178,589</u>			
SOFTWARE - 2.2%					
Nice Ltd. ADR*	733	\$ 127,300			
Digi International, Inc.*	1,157	31,852			
Total Software		<u>159,152</u>			
ELECTRONICS - 0.4%					
Applied Optoelectronics, Inc.*	2,259	32,326			
Total Common Stocks		<u>7,204,129</u>			
(Cost \$6,475,103)					
			FACE		
			AMOUNT		
REPURCHASE AGREEMENTS^{††2} - 0.3%					
J.P. Morgan Securities LLC					
issued 09/30/24 at 4.86%					
due 10/01/24	\$ 13,519	13,519			
BofA Securities, Inc.					
issued 09/30/24 at 4.85%					
due 10/01/24	11,166	11,166			
Total Repurchase Agreements		<u>24,685</u>			
(Cost \$24,685)					
			SHARES		
SECURITIES LENDING COLLATERAL^{†3} - 3.1%					
Money Market Fund***					
First American Government					
Obligations Fund - Class X, 4.82% ⁴	223,330	223,330			
Total Securities Lending Collateral		<u>223,330</u>			
(Cost \$223,330)					
Total Investments - 102.7%		<u>\$ 7,452,144</u>			
(Cost \$6,723,118)					
Other Assets & Liabilities, net - (2.7)%		<u>(199,364)</u>			
Total Net Assets - 100.0%		<u>\$ 7,252,780</u>			

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 September 30, 2024 — 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 September 30, 2024.

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 September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 7,204,129	\$ —	\$ —	\$ 7,204,129
Repurchase Agreements	—	24,685	—	24,685
Securities Lending Collateral	223,330	—	—	223,330
Total Assets	\$ 7,427,459	\$ 24,685	\$ —	\$ 7,452,144

TELECOMMUNICATIONS FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

September 30, 2024

ASSETS:

Investments, at value - including \$219,919 of securities loaned (cost \$6,698,433)	\$ 7,427,459
Repurchase agreements, at value (cost \$24,685)	24,685
Receivables:	
Fund shares sold	1,102,766
Dividends	5,046
Securities lending income	190
Total assets	8,560,146

LIABILITIES:

Payable for:	
Fund shares redeemed	845,891
Securities purchased	229,894
Return of securities lending collateral	223,330
Management fees	4,181
Transfer agent fees	1,524
Portfolio accounting and administration fees	505
Distribution and service fees	61
Trustees' fees*	28
Miscellaneous	1,952
Total liabilities	1,307,366
NET ASSETS	\$ 7,252,780

NET ASSETS CONSIST OF:

Paid in capital	\$ 9,540,008
Total distributable earnings (loss)	(2,287,228)
Net assets	\$ 7,252,780

INVESTOR CLASS:

Net assets	\$ 6,964,466
Capital shares outstanding	136,727
Net asset value per share	\$50.94

CLASS A:

Net assets	\$ 109,776
Capital shares outstanding	2,403
Net asset value per share	\$45.68
Maximum offering price per share (Net asset value divided by 95.25%)	\$47.96

CLASS C:

Net assets	\$ 12,062
Capital shares outstanding	315
Net asset value per share	\$38.29

CLASS H:

Net assets	\$ 166,476
Capital shares outstanding	3,749
Net asset value per share	\$44.41

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$1,242)	\$ 34,339
Interest	436
Income from securities lending, net	421
Total investment income	35,196

EXPENSES:

Management fees	12,730
Distribution and service fees:	
Class A	137
Class C	104
Class H	155
Transfer agent fees	3,028
Portfolio accounting and administration fees	2,285
Professional fees	706
Custodian fees	189
Trustees' fees*	120
Line of credit fees	26
Miscellaneous	2,170
Total expenses	21,650
Less:	
Expenses reimbursed by Adviser	(748)
Net expenses	20,902
Net investment income	14,294

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(12,269)
Net realized loss	(12,269)
Net change in unrealized appreciation (depreciation) on:	
Investments	482,438
Net change in unrealized appreciation (depreciation)	482,438
Net realized and unrealized gain	470,169
Net increase in net assets resulting from operations	\$ 484,463

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 14,294	\$ 34,191
Net realized loss on investments	(12,269)	(342,667)
Net change in unrealized appreciation (depreciation) on investments	482,438	(142,776)
Net increase (decrease) in net assets resulting from operations	484,463	(451,252)
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	—	(26,701)
Class A	—	(2,067)
Class C	—	(525)
Class H	—	(1,690)
Total distributions to shareholders	—	(30,983)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	11,566,285	16,845,642
Class A	487,520	356,728
Class C	38,199	30,651
Class H	71,217	2,683
Distributions reinvested		
Investor Class	—	26,583
Class A	—	2,067
Class C	—	525
Class H	—	1,690
Cost of shares redeemed		
Investor Class	(8,842,790)	(20,759,144)
Class A	(499,767)	(501,197)
Class C	(53,574)	(37,327)
Class H	(23,472)	(17,010)
Net increase (decrease) from capital share transactions	2,743,618	(4,048,109)
Net increase (decrease) in net assets	3,228,081	(4,530,344)
NET ASSETS:		
Beginning of period	4,024,699	8,555,043
End of period	\$ 7,252,780	\$ 4,024,699
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	241,874	384,658
Class A	11,949	9,249
Class C	1,126	936
Class H	1,895	71
Shares issued from reinvestment of distributions		
Investor Class	—	619
Class A	—	54
Class C	—	16
Class H	—	45
Shares redeemed		
Investor Class	(192,164)	(480,325)
Class A	(12,235)	(13,018)
Class C	(1,576)	(1,155)
Class H	(633)	(460)
Net increase (decrease) in shares	50,236	(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 a Fund's performance for the periods presented.

Investor Class	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$43.66	\$44.78	\$53.37	\$56.03	\$43.19	\$50.17
Income (loss) from investment operations:						
Net investment income (loss) ^b	.22	.49	.11	.58	.66	.69
Net gain (loss) on investments (realized and unrealized)	7.06	(.92)	(8.10)	(3.00)	13.33	(5.91)
Total from investment operations	7.28	(.43)	(7.99)	(2.42)	13.99	(5.22)
Less distributions from:						
Net investment income	—	(.69)	(.60)	(.24)	(1.15)	(1.76)
Total distributions	—	(.69)	(.60)	(.24)	(1.15)	(1.76)
Net asset value, end of period	\$50.94	\$43.66	\$44.78	\$53.37	\$56.03	\$43.19
Total Return	16.67%	(0.91%)	(14.87%)	(4.36%)	32.55%	(10.74%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$6,964	\$3,799	\$8,152	\$997	\$1,773	\$2,984
Ratios to average net assets:						
Net investment income (loss)	0.97%	1.13%	0.26%	1.02%	1.33%	1.38%
Total expenses	1.42%	1.42%	1.40%	1.36%	1.46%	1.48%
Net expenses ^c	1.37%	1.39%	1.40%	1.36%	1.46%	1.48%
Portfolio turnover rate	243%	466%	471%	551%	344%	561%

Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$39.20	\$40.35	\$48.30	\$50.87	\$39.40	\$46.03
Income (loss) from investment operations:						
Net investment income (loss) ^b	.17	.32	.22	.37	.41	.31
Net gain (loss) on investments (realized and unrealized)	6.31	(.78)	(7.57)	(2.70)	12.21	(5.18)
Total from investment operations	6.48	(.46)	(7.35)	(2.33)	12.62	(4.87)
Less distributions from:						
Net investment income	—	(.69)	(.60)	(.24)	(1.15)	(1.76)
Total distributions	—	(.69)	(.60)	(.24)	(1.15)	(1.76)
Net asset value, end of period	\$45.68	\$39.20	\$40.35	\$48.30	\$50.87	\$39.40
Total Return^d	16.53%	(1.08%)	(15.12%)	(4.59%)	32.20%	(10.95%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$110	\$105	\$258	\$368	\$467	\$446
Ratios to average net assets:						
Net investment income (loss)	0.85%	0.82%	0.54%	0.71%	0.90%	0.69%
Total expenses	1.67%	1.69%	1.65%	1.61%	1.70%	1.73%
Net expenses ^c	1.62%	1.66%	1.65%	1.61%	1.70%	1.73%
Portfolio turnover rate	243%	466%	471%	551%	344%	561%

FINANCIAL HIGHLIGHTS (continued)

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

Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$32.95	\$34.29	\$41.46	\$44.03	\$34.47	\$40.81
Income (loss) from investment operations:						
Net investment income (loss) ^b	.08	— ^e	(.08)	(.01)	.01	.04
Net gain (loss) on investments (realized and unrealized)	5.26	(.65)	(6.49)	(2.32)	10.70	(4.62)
Total from investment operations	5.34	(.65)	(6.57)	(2.33)	10.71	(4.58)
Less distributions from:						
Net investment income	—	(.69)	(.60)	(.24)	(1.15)	(1.76)
Total distributions	—	(.69)	(.60)	(.24)	(1.15)	(1.76)
Net asset value, end of period	\$38.29	\$32.95	\$34.29	\$41.46	\$44.03	\$34.47
Total Return^d	16.21%	(1.84%)	(15.76%)	(5.30%)	31.22%	(11.62%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$12	\$25	\$33	\$122	\$188	\$116
Ratios to average net assets:						
Net investment income (loss)	0.49%	— ^f	(0.22%)	(0.02%)	0.03%	0.10%
Total expenses	2.41%	2.45%	2.39%	2.36%	2.43%	2.48%
Net expenses ^c	2.36%	2.42%	2.39%	2.36%	2.43%	2.48%
Portfolio turnover rate	243%	466%	471%	551%	344%	561%

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 a Fund's performance for the periods presented.

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$38.11	\$39.24	\$47.00	\$49.50	\$38.36	\$44.88
Income (loss) from investment operations:						
Net investment income (loss) ^b	.16	.28	.22	.44	.28	.44
Net gain (loss) on investments (realized and unrealized)	6.14	(.72)	(7.38)	(2.70)	12.01	(5.20)
Total from investment operations	6.30	(.44)	(7.16)	(2.26)	12.29	(4.76)
Less distributions from:						
Net investment income	—	(.69)	(.60)	(.24)	(1.15)	(1.76)
Total distributions	—	(.69)	(.60)	(.24)	(1.15)	(1.76)
Net asset value, end of period	\$44.41	\$38.11	\$39.24	\$47.00	\$49.50	\$38.36
Total Return	16.53%	(1.12%)	(15.14%)	(4.60%)	32.24%	(10.98%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$166	\$95	\$111	\$124	\$245	\$104
Ratios to average net assets:						
Net investment income (loss)	0.79%	0.73%	0.55%	0.86%	0.61%	0.99%
Total expenses	1.68%	1.70%	1.65%	1.61%	1.68%	1.73%
Net expenses ^c	1.63%	1.67%	1.65%	1.61%	1.68%	1.73%
Portfolio turnover rate	243%	466%	471%	551%	344%	561%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c 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 Less than \$0.01 per share.

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

TRANSPORTATION FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.8%					
TRANSPORTATION - 37.2%					
Union Pacific Corp.	1,585	\$ 390,671			
United Parcel Service, Inc. — Class B	2,630	358,574			
CSX Corp.	7,713	266,330			
FedEx Corp.	897	245,491			
Norfolk Southern Corp.	957	237,815			
Old Dominion Freight Line, Inc.	1,029	204,401			
Expeditors International of Washington, Inc.	1,100	144,540			
ZTO Express Cayman, Inc. ADR	5,299	131,256			
J.B. Hunt Transport Services, Inc.	713	122,871			
CH Robinson Worldwide, Inc.	1,092	120,524			
Canadian Pacific Kansas City Ltd.	1,402	119,927			
Canadian National Railway Co.	1,003	117,501			
XPO, Inc.*	1,034	111,165			
TFI International, Inc.	784	107,322			
Knight-Swift Transportation Holdings, Inc.	1,785	96,301			
Saia, Inc.*	210	91,825			
Kirby Corp.*	704	86,191			
Landstar System, Inc.	446	84,236			
Hub Group, Inc. — Class A	1,192	54,176			
ArcBest Corp.	481	52,164			
Werner Enterprises, Inc.	1,297	50,051			
Forward Air Corp.*	1,022	36,179			
Total Transportation		3,229,511			
AUTO MANUFACTURERS - 26.1%					
Tesla, Inc.*	3,537	925,385			
General Motors Co.	4,925	220,837			
Ford Motor Co.	19,641	207,409			
Li Auto, Inc. ADR*	6,497	166,648			
NIO, Inc. ADR* ¹	22,500	150,300			
Ferrari N.V.	240	112,826			
Toyota Motor Corp. ADR	630	112,499			
Stellantis N.V.	8,005	112,470			
Honda Motor Company Ltd. ADR	3,533	112,102			
Rivian Automotive, Inc. — Class A* ¹	7,902	88,661			
Lucid Group, Inc.* ¹	15,268	53,896			
Total Auto Manufacturers		2,263,033			
AUTO PARTS & EQUIPMENT - 12.1%					
Mobileye Global, Inc. — Class A* ¹	11,039	151,234			
Aptiv plc*	1,830	131,778			
Magna International, Inc.	2,897	118,893			
Autoliv, Inc.	1,216	113,538			
BorgWarner, Inc.	2,709	98,310			
Gentex Corp.	2,855	84,765			
Lear Corp.	749	81,753			
Goodyear Tire & Rubber Co.*	6,130	54,251			
Visteon Corp.*	550	52,382			
Adient plc*	2,134	48,164			
QuantumScape Corp.* ¹	8,269	47,547			
Fox Factory Holding Corp.*	1,082	44,903			
Luminar Technologies, Inc.* ¹	24,489	22,033			
Total Auto Parts & Equipment		1,049,551			
				FACE AMOUNT	
AIRLINES - 11.8%					
Delta Air Lines, Inc.	3,824	\$ 194,221			
United Airlines Holdings, Inc.*	2,597	148,185			
Southwest Airlines Co.	4,595	136,150			
Ryanair Holdings plc ADR	2,685	121,308			
Copa Holdings S.A. — Class A	1,238	116,174			
American Airlines Group, Inc.*	7,768	87,312			
Alaska Air Group, Inc.*	1,789	80,881			
SkyWest, Inc.*	717	60,959			
JetBlue Airways Corp.*	7,156	46,943			
Allegiant Travel Co. — Class A*	590	32,486			
Total Airlines		1,024,619			
INTERNET - 7.1%					
Uber Technologies, Inc.*	5,500	413,380			
Grab Holdings Ltd. — Class A*	33,961	129,052			
Lyft, Inc. — Class A*	5,520	70,380			
Total Internet		612,812			
COMMERCIAL SERVICES - 1.7%					
GXO Logistics, Inc.*	1,566	81,541			
Avis Budget Group, Inc.	496	43,445			
Hertz Global Holdings, Inc.*	6,447	21,275			
Total Commercial Services		146,261			
HOME BUILDERS - 1.4%					
Thor Industries, Inc.	731	80,330			
Winnebago Industries, Inc.	723	42,013			
Total Home Builders		122,343			
BUILDING MATERIALS - 1.0%					
Modine Manufacturing Co.*	633	84,056			
LEISURE TIME - 0.8%					
Harley-Davidson, Inc.	1,858	71,589			
RETAIL - 0.6%					
Patrick Industries, Inc.	340	48,406			
Total Common Stocks (Cost \$4,880,088)		8,652,181			
REPURCHASE AGREEMENTS††² - 0.6%					
J.P. Morgan Securities LLC issued 09/30/24 at 4.86% due 10/01/24	\$ 29,363	29,363			
BofA Securities, Inc. issued 09/30/24 at 4.85% due 10/01/24	24,252	24,252			
Total Repurchase Agreements (Cost \$53,615)		53,615			

TRANSPORTATION FUND

	SHARES	VALUE
SECURITIES LENDING COLLATERAL^{†,3} - 4.6%		
Money Market Fund^{***}		
First American Government Obligations Fund - Class X, 4.82% ⁴	403,056	\$ 403,056
Total Securities Lending Collateral (Cost \$403,056)		<u>403,056</u>
Total Investments - 105.0% (Cost \$5,336,759)		<u>\$ 9,108,852</u>
Other Assets & Liabilities, net - (5.0)%		<u>(437,087)</u>
Total Net Assets - 100.0%		<u>\$ 8,671,765</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 September 30, 2024 — 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 September 30, 2024.

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 September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 8,652,181	\$ —	\$ —	\$ 8,652,181
Repurchase Agreements	—	53,615	—	53,615
Securities Lending Collateral	403,056	—	—	403,056
Total Assets	\$ 9,055,237	\$ 53,615	\$ —	\$ 9,108,852

TRANSPORTATION FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

September 30, 2024

ASSETS:

Investments, at value - including \$381,436 of securities loaned (cost \$5,283,144)	\$ 9,055,237
Repurchase agreements, at value (cost \$53,615)	53,615
Cash	502
Receivables:	
Dividends	4,513
Securities lending income	318
Foreign tax reclaims	117
Interest	7
Total assets	9,114,309

LIABILITIES:

Payable for:	
Return of securities lending collateral	403,056
Fund shares redeemed	22,877
Management fees	5,612
Transfer agent fees	3,937
Distribution and service fees	922
Portfolio accounting and administration fees	678
Trustees' fees*	78
Miscellaneous	5,384
Total liabilities	442,544

NET ASSETS \$ 8,671,765

NET ASSETS CONSIST OF:

Paid in capital	\$ 6,401,952
Total distributable earnings (loss)	2,269,813
Net assets	\$ 8,671,765

INVESTOR CLASS:

Net assets	\$ 4,633,998
Capital shares outstanding	77,808
Net asset value per share	\$59.56

CLASS A:

Net assets	\$ 3,422,429
Capital shares outstanding	65,933
Net asset value per share	\$51.91

Maximum offering price per share
(Net asset value divided by 95.25%) \$54.50

CLASS C:

Net assets	\$ 258,482
Capital shares outstanding	5,994
Net asset value per share	\$43.12

CLASS H:

Net assets	\$ 356,856
Capital shares outstanding	7,171
Net asset value per share	\$49.76

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$3,236)	\$ 79,007
Interest	1,328
Income from securities lending, net	6,264
Total investment income	86,599

EXPENSES:

Management fees	41,302
Distribution and service fees:	
Class A	4,781
Class C	1,559
Class H	432
Transfer agent fees	10,022
Registration fees	6,362
Portfolio accounting and administration fees	7,414
Professional fees	2,031
Trustees' fees*	667
Custodian fees	625
Line of credit fees	16
Miscellaneous	261
Total expenses	75,472
Less:	
Expenses reimbursed by Adviser	(2,427)
Net expenses	73,045
Net investment income	13,554

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	849,165
Net realized gain	849,165
Net change in unrealized appreciation (depreciation) on:	
Investments	(1,280,252)
Net change in unrealized appreciation (depreciation)	(1,280,252)
Net realized and unrealized loss	(431,087)

Net decrease in net assets resulting from operations

\$ (417,533)

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

TRANSPORTATION FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 13,554	\$ 41,418
Net realized gain (loss) on investments	849,165	(287,164)
Net change in unrealized appreciation (depreciation) on investments	(1,280,252)	586,127
Net increase (decrease) in net assets resulting from operations	(417,533)	340,381
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	—	(12,384)
Class A	—	(8,129)
Class C	—	(1,000)
Class H	—	(725)
Total distributions to shareholders	—	(22,238)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	3,439,259	31,587,618
Class A	555,011	1,457,449
Class C	34,622	194,980
Class H	302	1,200,445
Distributions reinvested		
Investor Class	—	12,097
Class A	—	8,065
Class C	—	930
Class H	—	703
Cost of shares redeemed		
Investor Class	(4,965,045)	(32,364,144)
Class A	(1,491,169)	(2,285,805)
Class C	(236,818)	(748,914)
Class H	(9,345)	(1,373,938)
Net decrease from capital share transactions	(2,673,183)	(2,310,514)
Net decrease in net assets	(3,090,716)	(1,992,371)
NET ASSETS:		
Beginning of period	11,762,481	13,754,852
End of period	\$ 8,671,765	\$ 11,762,481
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	58,959	547,710
Class A	11,229	28,562
Class C	845	4,639
Class H	6	27,017
Shares issued from reinvestment of distributions		
Investor Class	—	208
Class A	—	159
Class C	—	22
Class H	—	14
Shares redeemed		
Investor Class	(86,314)	(575,081)
Class A	(30,153)	(45,165)
Class C	(5,721)	(16,906)
Class H	(197)	(30,498)
Net decrease in shares	(51,346)	(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 a Fund's performance for the periods presented.

Investor Class	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$60.86	\$55.68	\$74.70	\$84.28	\$37.39	\$50.08
Income (loss) from investment operations:						
Net investment income (loss) ^b	.12	.21	.19	.04	(.20)	.30
Net gain (loss) on investments (realized and unrealized)	(1.42)	5.06	(14.50)	.07	47.09	(11.07)
Total from investment operations	(1.30)	5.27	(14.31)	.11	46.89	(10.77)
Less distributions from:						
Net investment income	—	(.09)	—	—	—	(.15)
Net realized gains	—	—	(4.71)	(9.69)	—	(1.77)
Total distributions	—	(.09)	(4.71)	(9.69)	—	(1.92)
Net asset value, end of period	\$59.56	\$60.86	\$55.68	\$74.70	\$84.28	\$37.39
Total Return	(2.14%)	9.49%	(18.40%)	(0.71%)	125.41%	(22.59%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$4,634	\$6,400	\$7,367	\$10,814	\$65,281	\$3,283
Ratios to average net assets:						
Net investment income (loss)	0.42%	0.36%	0.32%	0.05%	(0.29%)	0.58%
Total expenses	1.41%	1.43%	1.39%	1.35%	1.41%	1.48%
Net expenses ^c	1.36%	1.40%	1.39%	1.35%	1.41%	1.48%
Portfolio turnover rate	34%	207%	185%	162%	205%	483%
Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$53.11	\$48.72	\$66.33	\$76.03	\$33.82	\$45.58
Income (loss) from investment operations:						
Net investment income (loss) ^b	.04	.10	.03	(.04)	(.34)	.17
Net gain (loss) on investments (realized and unrealized)	(1.24)	4.38	(12.93)	.03	42.55	(10.01)
Total from investment operations	(1.20)	4.48	(12.90)	(.01)	42.21	(9.84)
Less distributions from:						
Net investment income	—	(.09)	—	—	—	(.15)
Net realized gains	—	—	(4.71)	(9.69)	—	(1.77)
Total distributions	—	(.09)	(4.71)	(9.69)	—	(1.92)
Net asset value, end of period	\$51.91	\$53.11	\$48.72	\$66.33	\$76.03	\$33.82
Total Return^d	(2.26%)	9.23%	(18.60%)	(0.95%)	124.81%	(22.78%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$3,422	\$4,506	\$4,935	\$7,123	\$7,785	\$1,757
Ratios to average net assets:						
Net investment income (loss)	0.16%	0.20%	0.07%	(0.05%)	(0.59%)	0.37%
Total expenses	1.67%	1.68%	1.64%	1.61%	1.68%	1.73%
Net expenses ^c	1.62%	1.65%	1.64%	1.61%	1.68%	1.73%
Portfolio turnover rate	34%	207%	185%	162%	205%	483%

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 a Fund's performance for the periods presented.

Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$44.28	\$40.94	\$57.20	\$67.28	\$30.15	\$41.14
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.12)	(.17)	(.32)	(.52)	(.67)	(.18)
Net gain (loss) on investments (realized and unrealized)	(1.04)	3.60	(11.23)	.13	37.80	(8.89)
Total from investment operations	(1.16)	3.43	(11.55)	(.39)	37.13	(9.07)
Less distributions from:						
Net investment income	—	(.09)	—	—	—	(.15)
Net realized gains	—	—	(4.71)	(9.69)	—	(1.77)
Total distributions	—	(.09)	(4.71)	(9.69)	—	(1.92)
Net asset value, end of period	\$43.12	\$44.28	\$40.94	\$57.20	\$67.28	\$30.15
Total Return^d	(2.62%)	8.39%	(19.21%)	(1.68%)	123.15%	(23.37%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$258	\$481	\$946	\$1,772	\$1,954	\$632
Ratios to average net assets:						
Net investment income (loss)	(0.56%)	(0.40%)	(0.70%)	(0.80%)	(1.33%)	(0.43%)
Total expenses	2.41%	2.43%	2.39%	2.36%	2.43%	2.48%
Net expenses ^c	2.36%	2.40%	2.39%	2.36%	2.43%	2.48%
Portfolio turnover rate	34%	207%	185%	162%	205%	483%

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 a Fund's performance for the periods presented.

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$50.92	\$46.71	\$63.86	\$73.53	\$32.70	\$44.14
Income (loss) from investment operations:						
Net investment income (loss) ^b	.03	.08	.03	(.25)	(.32)	(.02)
Net gain (loss) on investments (realized and unrealized)	(1.19)	4.22	(12.47)	.27	41.15	(9.50)
Total from investment operations	(1.16)	4.30	(12.44)	.02	40.83	(9.52)
Less distributions from:						
Net investment income	—	(.09)	—	—	—	(.15)
Net realized gains	—	—	(4.71)	(9.69)	—	(1.77)
Total distributions	—	(.09)	(4.71)	(9.69)	—	(1.92)
Net asset value, end of period	\$49.76	\$50.92	\$46.71	\$63.86	\$73.53	\$32.70
Total Return	(2.28%)	9.24%	(18.60%)	(0.94%)	124.86%	(22.78%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$357	\$375	\$506	\$600	\$1,169	\$325
Ratios to average net assets:						
Net investment income (loss)	0.14%	0.17%	0.07%	(0.35%)	(0.56%)	(0.03%)
Total expenses	1.67%	1.68%	1.64%	1.61%	1.68%	1.72%
Net expenses ^c	1.62%	1.65%	1.64%	1.61%	1.68%	1.72%
Portfolio turnover rate	34%	207%	185%	162%	205%	483%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c 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.

UTILITIES FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.5%					
ELECTRIC - 85.6%					
NextEra Energy, Inc.	20,160	\$ 1,704,125			
Constellation Energy Corp.	5,208	1,354,184			
Southern Co.	14,235	1,283,712			
Duke Energy Corp.	10,427	1,202,233			
Vistra Corp.	8,292	982,934			
American Electric Power Company, Inc.	9,247	948,742			
Sempra	11,326	947,193			
Dominion Energy, Inc.	15,582	900,484			
Public Service Enterprise Group, Inc.	9,936	886,391			
PG&E Corp.	42,097	832,258			
Exelon Corp.	20,355	825,395			
Xcel Energy, Inc.	11,975	781,968			
Consolidated Edison, Inc.	7,417	772,332			
Edison International	8,623	750,977			
WEC Energy Group, Inc.	7,431	714,714			
Entergy Corp.	5,346	703,587			
PPL Corp.	19,251	636,823			
Eversource Energy	9,337	635,383			
Ameren Corp.	7,256	634,610			
FirstEnergy Corp.	14,297	634,072			
DTE Energy Co.	4,909	630,365			
CMS Energy Corp.	8,357	590,255			
NRG Energy, Inc.	6,423	585,135			
CenterPoint Energy, Inc.	19,669	578,662			
Alliant Energy Corp.	8,484	514,894			
AES Corp.	25,060	502,704			
Evergy, Inc.	7,843	486,344			
Fortis, Inc.	10,021	455,354			
Pinnacle West Capital Corp.	4,590	406,628			
OGE Energy Corp.	9,077	372,339			
Clearway Energy, Inc. — Class C	10,543	323,459			
Portland General Electric Co.	5,985	286,682			
Black Hills Corp.	4,392	268,439			
Ormat Technologies, Inc.	3,225	248,131			
Northwestern Energy Group, Inc.	4,197	240,152			
Vista Corp.	5,818	225,447			
Avangrid, Inc.	5,716	204,576			
Otter Tail Corp.	2,559	200,011			
Talen Energy Corp.*	955	170,219			
Hawaiian Electric Industries, Inc.*	12,664	122,588			
Total Electric		25,544,501			
GAS - 9.1%					
Atmos Energy Corp.	4,361	604,914			
NiSource, Inc.	14,870	515,246			
Brookfield Infrastructure Corp. — Class A	10,605	460,575			
UGI Corp.	12,218	305,694			
Southwest Gas Holdings, Inc.	3,771	278,149			
New Jersey Resources Corp.	5,892	278,102			
ONE Gas, Inc.	3,601	267,987			
Total Gas		2,710,667			
WATER - 3.6%					
American Water Works Company, Inc.	4,697	\$ 686,889			
Essential Utilities, Inc.	10,371	400,010			
Total Water		1,086,899			
ENERGY-ALTERNATE SOURCES - 1.2%					
NextEra Energy Partners, LP	7,866	217,259			
Sunnova Energy International, Inc.* ¹	14,133	137,655			
Total Energy-Alternate Sources		354,914			
Total Common Stocks					
(Cost \$21,620,982)					29,696,981
				FACE	
				AMOUNT	
REPURCHASE AGREEMENTS^{††2} - 0.6%					
J.P. Morgan Securities LLC					
issued 09/30/24 at 4.86%					
due 10/01/24	\$ 92,078	92,078			
BofA Securities, Inc.					
issued 09/30/24 at 4.85%					
due 10/01/24	76,053	76,053			
Total Repurchase Agreements		168,131			
(Cost \$168,131)					
				SHARES	
SECURITIES LENDING COLLATERAL^{†3} - 0.0%					
Money Market Fund***					
First American Government					
Obligations Fund - Class X, 4.82% ⁴	14,674	14,674			
Total Securities Lending Collateral		14,674			
(Cost \$14,674)					
Total Investments - 100.1%					
(Cost \$21,803,787)					\$ 29,879,786
Other Assets & Liabilities, net - (0.1)%					
					(36,976)
Total Net Assets - 100.0%					
					\$ 29,842,810

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 September 30, 2024 — 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 September 30, 2024.

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 29,696,981	\$ —	\$ —	\$ 29,696,981
Repurchase Agreements	—	168,131	—	168,131
Securities Lending Collateral	14,674	—	—	14,674
Total Assets	\$ 29,711,655	\$ 168,131	\$ —	\$ 29,879,786

UTILITIES FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

September 30, 2024

ASSETS:

Investments, at value - including \$13,295 of securities loaned (cost \$21,635,656)	\$ 29,711,655
Repurchase agreements, at value (cost \$168,131)	168,131
Receivables:	
Securities sold	437,274
Dividends	37,969
Fund shares sold	19,713
Securities lending income	37
Interest	22
Total assets	30,374,801

LIABILITIES:

Payable for:	
Fund shares redeemed	466,271
Management fees	19,165
Return of securities lending collateral	14,674
Transfer agent fees	11,419
Portfolio accounting and administration fees	2,314
Distribution and service fees	1,834
Trustees' fees*	238
Miscellaneous	16,076
Total liabilities	531,991

NET ASSETS \$ 29,842,810

NET ASSETS CONSIST OF:

Paid in capital	\$ 25,268,484
Total distributable earnings (loss)	4,574,326
Net assets	\$ 29,842,810

INVESTOR CLASS:

Net assets	\$ 21,802,151
Capital shares outstanding	364,745
Net asset value per share	<u>\$59.77</u>

CLASS A:

Net assets	\$ 6,383,249
Capital shares outstanding	118,926
Net asset value per share	<u>\$53.67</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$56.35</u>

CLASS C:

Net assets	\$ 646,025
Capital shares outstanding	15,350
Net asset value per share	<u>\$42.09</u>

CLASS H:

Net assets	\$ 1,011,385
Capital shares outstanding	19,659
Net asset value per share	<u>\$51.45</u>

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$2,305)	\$ 417,642
Interest	2,858
Income from securities lending, net	403
Total investment income	420,903

EXPENSES:

Management fees	98,787
Distribution and service fees:	
Class A	6,916
Class C	3,127
Class H	1,019
Transfer agent fees	24,079
Portfolio accounting and administration fees	17,733
Registration fees	5,321
Professional fees	4,404
Custodian fees	1,482
Trustees' fees*	1,008
Line of credit fees	70
Miscellaneous	13,088
Total expenses	177,034

Less:

Expenses reimbursed by Adviser	(5,807)
Net expenses	171,227
Net investment income	249,676

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	208,463
Net realized gain	208,463
Net change in unrealized appreciation (depreciation) on:	
Investments	4,577,802
Net change in unrealized appreciation (depreciation)	4,577,802
Net realized and unrealized gain	4,786,265

Net increase in net assets resulting from operations

\$ 5,035,941

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

UTILITIES FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 249,676	\$ 303,851
Net realized gain on investments	208,463	602,047
Net change in unrealized appreciation (depreciation) on investments	4,577,802	(1,034,402)
Net increase (decrease) in net assets resulting from operations	5,035,941	(128,504)
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	—	(335,092)
Class A	—	(172,630)
Class C	—	(34,955)
Class H	—	(28,809)
Total distributions to shareholders	—	(571,486)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	46,508,881	33,347,601
Class A	1,113,638	993,331
Class C	137,000	628,816
Class H	572,134	1,058,498
Distributions reinvested		
Investor Class	—	331,250
Class A	—	171,729
Class C	—	33,611
Class H	—	27,589
Cost of shares redeemed		
Investor Class	(36,487,309)	(36,872,854)
Class A	(891,396)	(1,754,754)
Class C	(278,700)	(1,138,951)
Class H	(381,478)	(2,083,156)
Net increase (decrease) from capital share transactions	10,292,770	(5,257,290)
Net increase (decrease) in net assets	15,328,711	(5,957,280)
NET ASSETS:		
Beginning of period	14,514,099	20,471,379
End of period	\$ 29,842,810	\$ 14,514,099
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	877,107	703,176
Class A	23,434	23,160
Class C	3,604	18,640
Class H	12,480	24,643
Shares issued from reinvestment of distributions		
Investor Class	—	7,145
Class A	—	4,116
Class C	—	1,021
Class H	—	690
Shares redeemed		
Investor Class	(678,261)	(774,299)
Class A	(18,570)	(40,855)
Class C	(7,542)	(33,733)
Class H	(8,363)	(48,639)
Net increase (decrease) in shares	203,889	(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 a Fund's performance for the periods presented.

Investor Class	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$49.12	\$50.77	\$54.36	\$47.92	\$41.80	\$46.23
Income (loss) from investment operations:						
Net investment income (loss) ^b	.63	.91	.69	.77	.76	.74
Net gain (loss) on investments (realized and unrealized)	10.02	(1.07)	(3.86)	7.02	6.37	(4.72)
Total from investment operations	10.65	(.16)	(3.17)	7.79	7.13	(3.98)
Less distributions from:						
Net investment income	—	(1.49)	(.42)	(1.35)	(1.01)	(.45)
Total distributions	—	(1.49)	(.42)	(1.35)	(1.01)	(.45)
Net asset value, end of period	\$59.77	\$49.12	\$50.77	\$54.36	\$47.92	\$41.80
Total Return	21.68%	(0.14%)	(5.84%)	16.53%	17.17%	(8.74%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$21,802	\$8,148	\$11,671	\$52,202	\$21,099	\$34,073
Ratios to average net assets:						
Net investment income (loss)	2.34%	1.90%	1.30%	1.55%	1.68%	1.53%
Total expenses	1.43%	1.43%	1.39%	1.36%	1.45%	1.48%
Net expenses ^c	1.38%	1.40%	1.39%	1.36%	1.45%	1.48%
Portfolio turnover rate	116%	163%	293%	175%	156%	169%

Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$44.16	\$45.92	\$49.34	\$43.72	\$38.30	\$42.50
Income (loss) from investment operations:						
Net investment income (loss) ^b	.42	.76	.56	.57	.57	.57
Net gain (loss) on investments (realized and unrealized)	9.09	(1.03)	(3.56)	6.40	5.86	(4.32)
Total from investment operations	9.51	(.27)	(3.00)	6.97	6.43	(3.75)
Less distributions from:						
Net investment income	—	(1.49)	(.42)	(1.35)	(1.01)	(.45)
Total distributions	—	(1.49)	(.42)	(1.35)	(1.01)	(.45)
Net asset value, end of period	\$53.67	\$44.16	\$45.92	\$49.34	\$43.72	\$38.30
Total Return^d	21.54%	(0.40%)	(6.09%)	16.24%	16.91%	(8.96%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$6,383	\$5,037	\$5,862	\$6,522	\$5,399	\$4,225
Ratios to average net assets:						
Net investment income (loss)	1.77%	1.76%	1.18%	1.26%	1.39%	1.29%
Total expenses	1.67%	1.68%	1.64%	1.61%	1.70%	1.73%
Net expenses ^c	1.62%	1.65%	1.64%	1.61%	1.70%	1.73%
Portfolio turnover rate	116%	163%	293%	175%	156%	169%

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 a Fund's performance for the periods presented.

Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$34.76	\$36.75	\$39.87	\$35.84	\$31.80	\$35.63
Income (loss) from investment operations:						
Net investment income (loss) ^b	.19	.33	.16	.18	.21	.21
Net gain (loss) on investments (realized and unrealized)	7.14	(.83)	(2.86)	5.20	4.84	(3.59)
Total from investment operations	7.33	(.50)	(2.70)	5.38	5.05	(3.38)
Less distributions from:						
Net investment income	—	(1.49)	(.42)	(1.35)	(1.01)	(.45)
Total distributions	—	(1.49)	(.42)	(1.35)	(1.01)	(.45)
Net asset value, end of period	\$42.09	\$34.76	\$36.75	\$39.87	\$35.84	\$31.80
Total Return^d	21.09%	(1.13%)	(6.79%)	15.37%	16.02%	(9.65%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$646	\$670	\$1,226	\$1,556	\$2,646	\$5,093
Ratios to average net assets:						
Net investment income (loss)	1.03%	0.95%	0.43%	0.48%	0.61%	0.57%
Total expenses	2.42%	2.43%	2.39%	2.36%	2.45%	2.47%
Net expenses ^c	2.37%	2.40%	2.39%	2.36%	2.45%	2.47%
Portfolio turnover rate	116%	163%	293%	175%	156%	169%

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 a Fund's performance for the periods presented.

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$42.33	\$44.08	\$47.38	\$42.04	\$36.86	\$40.92
Income (loss) from investment operations:						
Net investment income (loss) ^b	.41	.67	.52	.63	.42	.50
Net gain (loss) on investments (realized and unrealized)	8.71	(.93)	(3.40)	6.06	5.77	(4.11)
Total from investment operations	9.12	(.26)	(2.88)	6.69	6.19	(3.61)
Less distributions from:						
Net investment income	—	(1.49)	(.42)	(1.35)	(1.01)	(.45)
Total distributions	—	(1.49)	(.42)	(1.35)	(1.01)	(.45)
Net asset value, end of period	\$51.45	\$42.33	\$44.08	\$47.38	\$42.04	\$36.86
Total Return	21.55%	(0.39%)	(6.09%)	16.23%	16.92%	(8.97%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,011	\$658	\$1,713	\$2,148	\$719	\$2,427
Ratios to average net assets:						
Net investment income (loss)	1.81%	1.61%	1.14%	1.45%	1.08%	1.18%
Total expenses	1.67%	1.68%	1.64%	1.61%	1.72%	1.73%
Net expenses ^c	1.62%	1.65%	1.64%	1.61%	1.72%	1.73%
Portfolio turnover rate	116%	163%	293%	175%	156%	169%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c 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.

DOW JONES INDUSTRIAL AVERAGE® FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 86.6%			MUTUAL FUNDS[†] - 6.6%		
FINANCIAL - 20.0%			Guggenheim Ultra Short Duration		
Goldman Sachs Group, Inc.	2,650	\$ 1,312,041	Fund — Institutional Class ¹	67,906	\$ 680,422
Visa, Inc. — Class A	2,650	728,618	Guggenheim Strategy Fund II ¹	24,698	612,519
American Express Co.	2,650	718,680	Total Mutual Funds		
Travelers Companies, Inc.	2,650	620,418	(Cost \$1,285,414)		1,292,941
JPMorgan Chase & Co.	2,650	558,779			
Total Financial		<u>3,938,536</u>		FACE	
CONSUMER, NON-CYCLICAL - 19.2%				AMOUNT	
UnitedHealth Group, Inc.	2,650	1,549,402	U.S. TREASURY BILLS^{††} - 0.6%		
Amgen, Inc.	2,650	853,856	U.S. Treasury Bills		
Procter & Gamble Co.	2,650	458,980	4.85% due 12/12/24 ^{2,3}	\$ 100,000	99,106
Johnson & Johnson	2,650	429,459	4.63% due 10/10/24 ^{3,4}	29,000	28,966
Merck & Company, Inc.	2,650	300,934	Total U.S. Treasury Bills		
Coca-Cola Co.	2,650	190,429	(Cost \$127,992)		128,072
Total Consumer, Non-cyclical		<u>3,783,060</u>	REPURCHASE AGREEMENTS^{††,5} - 6.7%		
TECHNOLOGY - 15.9%			J.P. Morgan Securities LLC		
Microsoft Corp.	2,650	1,140,295	issued 09/30/24 at 4.86%		
Salesforce, Inc.	2,650	725,331	due 10/01/24 ²	719,962	719,962
Apple, Inc.	2,650	617,450	BofA Securities, Inc.		
International Business Machines Corp.	2,650	585,862	issued 09/30/24 at 4.85%		
Intel Corp.*	2,650	62,169	due 10/01/24 ²	594,655	594,655
Total Technology		<u>3,131,107</u>	Total Repurchase Agreements		
INDUSTRIAL - 11.9%			(Cost \$1,314,617)		1,314,617
Caterpillar, Inc.	2,650	1,036,468	Total Investments - 100.5%		
Honeywell International, Inc.	2,650	547,781	(Cost \$14,048,043)		\$ 19,810,481
Boeing Co.*	2,650	402,906	Other Assets & Liabilities, net - (0.5)%		(90,222)
3M Co.	2,650	362,255	Total Net Assets - 100.0%		\$ 19,720,259
Total Industrial		<u>2,349,410</u>			
CONSUMER, CYCLICAL - 11.8%					
Home Depot, Inc.	2,650	1,073,780			
McDonald's Corp.	2,650	806,951			
NIKE, Inc. — Class B	2,650	234,260			
Walmart, Inc.	2,650	213,988			
Total Consumer, Cyclical		<u>2,328,979</u>			
COMMUNICATIONS - 5.1%					
Amazon.com, Inc.*	2,650	493,774			
Walt Disney Co.	2,650	254,904			
Cisco Systems, Inc.	2,650	141,033			
Verizon Communications, Inc.	2,650	119,012			
Total Communications		<u>1,008,723</u>			
ENERGY - 2.0%					
Chevron Corp.	2,650	390,266			
BASIC MATERIALS - 0.7%					
Dow, Inc.	2,650	144,770			
Total Common Stocks					
(Cost \$11,320,020)		<u>17,074,851</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	1	Dec 2024	\$ 213,260	\$ 253

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements^{††}								
BNP Paribas	Dow Jones Industrial Average	Pay	5.73% (Federal Funds Rate + 0.90%)	At Maturity	12/19/24	41	\$ 1,714,790	\$ 16,817
Barclays Bank plc	Dow Jones Industrial Average	Pay	5.44% (SOFR + 0.60%)	At Maturity	12/19/24	18	770,058	2,902
							<u>\$ 2,484,848</u>	<u>\$ 19,719</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 equity index swap collateral at September 30, 2024.

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

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

⁵ Repurchase Agreements — See Note 6.

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 17,074,851	\$ —	\$ —	\$ 17,074,851
Mutual Funds	1,292,941	—	—	1,292,941
U.S. Treasury Bills	—	128,072	—	128,072
Repurchase Agreements	—	1,314,617	—	1,314,617
Equity Futures Contracts**	253	—	—	253
Equity Index Swap Agreements**	—	19,719	—	19,719
Total Assets	\$ 18,368,045	\$ 1,462,408	\$ —	\$ 19,830,453

** 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 issuer, as defined in the 1940 Act.

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, 2023 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/1601445/000182126823000217/gug86449-ncsr.htm>. The Fund 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 period ended September 30, 2024, 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 09/30/24	Shares 09/30/24	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 607,579	\$ —	\$ —	\$ —	\$ 4,940	\$ 612,519	24,698	\$ 17,396
Guggenheim Ultra Short Duration Fund — Institutional Class	672,952	—	—	—	7,470	680,422	67,906	17,513
	\$ 1,280,531	\$ —	\$ —	\$ —	\$ 12,410	\$ 1,292,941		\$ 34,909

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

September 30, 2024

ASSETS:

Investments in unaffiliated issuers, at value (cost \$11,448,012)	\$ 17,202,923
Investments in affiliated issuers, at value (cost \$1,285,414)	1,292,941
Repurchase agreements, at value (cost \$1,314,617)	1,314,617
Unrealized appreciation on OTC swap agreements	19,719
Receivables:	
Dividends	11,007
Fund shares sold	4,765
Interest	177
Total assets	19,846,149

LIABILITIES:

Payable for:	
Fund shares redeemed	72,977
Management fees	11,306
Licensing fees	11,113
Transfer agent fees	9,580
Distribution and service fees	5,214
Portfolio accounting and administration fees	1,566
Swap settlement	765
Trustees' fees*	194
Variation margin on futures contracts	20
Miscellaneous	13,155
Total liabilities	125,890

NET ASSETS	\$ 19,720,259
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NET ASSETS CONSIST OF:

Paid in capital	\$ 14,100,925
Total distributable earnings (loss)	5,619,334
Net assets	\$ 19,720,259

CLASS A:

Net assets	\$ 3,656,469
Capital shares outstanding	35,890
Net asset value per share	<u>\$101.88</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$106.96</u>

CLASS C:

Net assets	\$ 2,486,413
Capital shares outstanding	26,264
Net asset value per share	<u>\$94.67</u>

CLASS H:

Net assets	\$ 13,577,377
Capital shares outstanding	133,142
Net asset value per share	<u>\$101.98</u>

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers	\$ 184,017
Dividends from securities of affiliated issuers	34,909
Interest	54,213
Total investment income	273,139

EXPENSES:

Management fees	85,804
Distribution and service fees:	
Class A	3,954
Class C	12,491
Class H	21,524
Transfer agent fees	23,558
Portfolio accounting and administration fees	17,455
Registration fees	10,328
Professional fees	3,265
Custodian fees	1,462
Trustees' fees*	1,261
Miscellaneous	13,960
Total expenses	195,062

Less:

Expenses reimbursed by Adviser	(5,704)
Expenses waived by Adviser	(845)
Total waived/reimbursed expenses	(6,549)
Net expenses	188,513
Net investment income	84,626

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	777,623
Swap agreements	53,012
Futures contracts	(3,700)
Net realized gain	826,935

**Net change in unrealized appreciation
(depreciation) on:**

Investments in unaffiliated issuers	296,202
Investments in affiliated issuers	12,410
Swap agreements	(29,860)
Futures contracts	(45,967)

**Net change in unrealized appreciation
(depreciation)**

	<u>232,785</u>
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Net realized and unrealized gain

	<u>1,059,720</u>
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**Net increase in net assets resulting from
operations**

	<u>\$ 1,144,346</u>
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* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 84,626	\$ 200,734
Net realized gain on investments	826,935	1,257,583
Net change in unrealized appreciation (depreciation) on investments	232,785	2,422,418
Net increase in net assets resulting from operations	1,144,346	3,880,735
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(21,691)
Class C	—	(22,672)
Class H	—	(125,457)
Total distributions to shareholders	—	(169,820)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	784,989	3,228,603
Class C	355,818	1,275,512
Class H	21,680,206	60,224,253
Distributions reinvested		
Class A	—	21,667
Class C	—	21,421
Class H	—	125,178
Cost of shares redeemed		
Class A	(1,430,030)	(3,459,658)
Class C	(788,164)	(1,846,636)
Class H	(28,699,414)	(61,937,128)
Net decrease from capital share transactions	(8,096,595)	(2,346,788)
Net increase (decrease) in net assets	(6,952,249)	1,364,127
NET ASSETS:		
Beginning of period	26,672,508	25,308,381
End of period	\$ 19,720,259	\$ 26,672,508
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	8,200	37,560
Class C	3,999	16,180
Class H	226,261	695,077
Shares issued from reinvestment of distributions		
Class A	—	247
Class C	—	261
Class H	—	1,423
Shares redeemed		
Class A	(15,294)	(41,584)
Class C	(8,843)	(23,085)
Class H	(299,801)	(722,979)
Net decrease in shares	(85,478)	(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 a Fund's performance for the periods presented.

Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$95.64	\$80.18	\$86.09	\$82.82	\$57.33	\$70.54
Income (loss) from investment operations:						
Net investment income (loss) ^b	.40	.79	.52	.05	.02	.47
Net gain (loss) on investments (realized and unrealized)	5.84	15.35	(3.90) ^f	4.32 ^g	29.21	(10.67)
Total from investment operations	6.24	16.14	(3.38)	4.37	29.23	(10.20)
Less distributions from:						
Net investment income	—	(.59)	(.47)	—	(.06)	(.31)
Net realized gains	—	(.09)	(2.06)	(1.10)	(3.68)	(2.70)
Total distributions	—	(.68)	(2.53)	(1.10)	(3.74)	(3.01)
Net asset value, end of period	\$101.88	\$95.64	\$80.18	\$86.09	\$82.82	\$57.33
Total Return^c	6.52%	20.22%	(3.90%)	5.23%	51.61%	(15.38%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$3,656	\$4,111	\$3,749	\$4,632	\$2,952	\$2,652
Ratios to average net assets:						
Net investment income (loss)	0.83%	0.93%	0.65%	0.05%	0.02%	0.65%
Total expenses ^d	1.63%	1.67%	1.57%	1.56%	1.69%	1.66%
Net expenses ^e	1.57%	1.63%	1.55%	1.55%	1.68%	1.64%
Portfolio turnover rate	14%	140%	414%	240%	110%	186%
Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$89.21	\$75.39	\$81.70	\$79.25	\$55.37	\$68.74
Income (loss) from investment operations:						
Net investment income (loss) ^b	.03	.14	(.03)	(.56)	(.49)	(.02)
Net gain (loss) on investments (realized and unrealized)	5.43	14.36	(3.75) ^f	4.11 ^g	28.11	(10.34)
Total from investment operations	5.46	14.50	(3.78)	3.55	27.62	(10.36)
Less distributions from:						
Net investment income	—	(.59)	(.47)	—	(.06)	(.31)
Net realized gains	—	(.09)	(2.06)	(1.10)	(3.68)	(2.70)
Total distributions	—	(.68)	(2.53)	(1.10)	(3.74)	(3.01)
Net asset value, end of period	\$94.67	\$89.21	\$75.39	\$81.70	\$79.25	\$55.37
Total Return^c	6.12%	19.32%	(4.61%)	4.43%	50.52%	(16.03%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$2,486	\$2,775	\$2,846	\$3,001	\$2,842	\$1,637
Ratios to average net assets:						
Net investment income (loss)	0.06%	0.17%	(0.04%)	(0.68%)	(0.70%)	(0.03%)
Total expenses ^d	2.37%	2.42%	2.32%	2.32%	2.44%	2.42%
Net expenses ^e	2.32%	2.38%	2.30%	2.31%	2.43%	2.40%
Portfolio turnover rate	14%	140%	414%	240%	110%	186%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$95.73	\$80.26	\$86.15	\$82.88	\$57.36	\$70.59
Income (loss) from investment operations:						
Net investment income (loss) ^b	.39	.79	.60	.17	.03	.51
Net gain (loss) on investments (realized and unrealized)	5.86	15.36	(3.96) ^f	4.20 ^g	29.23	(10.73)
Total from investment operations	6.25	16.15	(3.36)	4.37	29.26	(10.22)
Less distributions from:						
Net investment income	—	(.59)	(.47)	—	(.06)	(.31)
Net realized gains	—	(.09)	(2.06)	(1.10)	(3.68)	(2.70)
Total distributions	—	(.68)	(2.53)	(1.10)	(3.74)	(3.01)
Net asset value, end of period	\$101.98	\$95.73	\$80.26	\$86.15	\$82.88	\$57.36
Total Return	6.53%	20.21%	(3.87%)	5.23%	51.64%	(15.40%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$13,577	\$19,786	\$18,713	\$23,009	\$17,500	\$24,331
Ratios to average net assets:						
Net investment income (loss)	0.82%	0.93%	0.74%	0.19%	0.05%	0.70%
Total expenses ^d	1.62%	1.67%	1.57%	1.57%	1.70%	1.66%
Net expenses ^e	1.57%	1.63%	1.56%	1.55%	1.69%	1.64%
Portfolio turnover rate	14%	140%	414%	240%	110%	186%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

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

^f 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.

^g 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.

NOVA FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 79.6%					
TECHNOLOGY - 24.5%					
Apple, Inc.	59,643	\$ 13,896,819	Super Micro Computer, Inc.*	198	\$ 82,447
Microsoft Corp.	29,160	12,547,548	Zebra Technologies Corp. — Class A*	202	74,805
NVIDIA Corp.	96,506	11,719,689	Skyworks Solutions, Inc.	627	61,929
Broadcom, Inc.	18,261	3,150,023	Akamai Technologies, Inc.*	594	59,964
Oracle Corp.	6,270	1,068,408	Jack Henry & Associates, Inc.	286	50,491
Advanced Micro Devices, Inc.*	6,349	1,041,744	EPAM Systems, Inc.*	223	44,384
Salesforce, Inc.	3,802	1,040,645	Qorvo, Inc.*	372	38,428
Adobe, Inc.*	1,739	900,420	Dayforce, Inc.*	620	37,975
Accenture plc — Class A	2,457	868,500	Paycom Software, Inc.	191	31,815
International Business Machines Corp.	3,613	798,762	Amentum Holdings, Inc.*	491	15,835
QUALCOMM, Inc.	4,370	743,118	Total Technology		58,752,099
Texas Instruments, Inc.	3,582	739,934	CONSUMER, NON-CYCLICAL - 13.8%		
ServiceNow, Inc.*	808	722,667	Eli Lilly & Co.	3,094	2,741,098
Intuit, Inc.	1,096	680,616	UnitedHealth Group, Inc.	3,623	2,118,296
Applied Materials, Inc.	3,248	656,258	Procter & Gamble Co.	9,236	1,599,675
Micron Technology, Inc.	4,350	451,138	Johnson & Johnson	9,443	1,530,333
Analog Devices, Inc.	1,946	447,911	AbbVie, Inc.	6,929	1,368,339
Lam Research Corp.	511	417,017	Merck & Company, Inc.	9,944	1,129,241
KLA Corp.	527	408,114	Coca-Cola Co.	15,216	1,093,422
Fiserv, Inc.*	2,258	405,650	Thermo Fisher Scientific, Inc.	1,499	927,236
Intel Corp.*	16,741	392,744	PepsiCo, Inc.	5,389	916,399
Synopsys, Inc.*	601	304,340	Abbott Laboratories	6,825	778,118
Palantir Technologies, Inc. — Class A*	7,900	293,880	Philip Morris International, Inc.	6,100	740,540
Cadence Design Systems, Inc.*	1,074	291,086	Danaher Corp.	2,522	701,167
CrowdStrike Holdings, Inc. — Class A*	906	254,106	Intuitive Surgical, Inc.*	1,392	683,848
NXP Semiconductor N.V.	999	239,770	Amgen, Inc.	2,108	679,219
Roper Technologies, Inc.	420	233,705	S&P Global, Inc.	1,256	648,875
Autodesk, Inc.*	844	232,505	Pfizer, Inc.	22,231	643,365
Fortinet, Inc.*	2,490	193,100	Stryker Corp.	1,345	485,895
Fair Isaac Corp.*	96	186,578	Boston Scientific Corp.*	5,778	484,196
MSCI, Inc. — Class A	309	180,125	Elevance Health, Inc.	909	472,680
TE Connectivity plc	1,192	179,980	Vertex Pharmaceuticals, Inc.*	1,012	470,661
Fidelity National Information Services, Inc.	2,139	179,141	Medtronic plc	5,032	453,031
Monolithic Power Systems, Inc.	191	176,579	Automatic Data Processing, Inc.	1,599	442,491
Microchip Technology, Inc.	2,105	169,010	Regeneron Pharmaceuticals, Inc.*	416	437,316
Paychex, Inc.	1,257	168,677	Bristol-Myers Squibb Co.	7,953	411,488
Gartner, Inc.*	302	153,042	Gilead Sciences, Inc.	4,884	409,474
Cognizant Technology			Mondelez International, Inc. — Class A	5,240	386,031
Solutions Corp. — Class A	1,945	150,115	Cigna Group	1,096	379,698
HP, Inc.	3,838	137,669	Zoetis, Inc.	1,777	347,190
Electronic Arts, Inc.	943	135,264	Altria Group, Inc.	6,693	341,611
Dell Technologies, Inc. — Class C	1,129	133,832	Colgate-Palmolive Co.	3,205	332,711
ON Semiconductor Corp.*	1,680	121,985	PayPal Holdings, Inc.*	4,011	312,978
ANSYS, Inc.*	343	109,290	CVS Health Corp.	4,935	310,313
Hewlett Packard Enterprise Co.	5,098	104,305	HCA Healthcare, Inc.	729	296,287
NetApp, Inc.	806	99,549	Moody's Corp.	614	291,398
Broadridge Financial Solutions, Inc.	458	98,484	Cintas Corp.	1,343	276,497
Take-Two Interactive Software, Inc.*	640	98,374	Becton Dickinson & Co.	1,134	273,407
Tyler Technologies, Inc.*	167	97,481	McKesson Corp.	509	251,660
Seagate Technology Holdings plc	823	90,143	United Rentals, Inc.	261	211,339
Western Digital Corp.*	1,281	87,479	Kimberly-Clark Corp.	1,321	187,952
Leidos Holdings, Inc.	527	85,901	Kenvue, Inc.	7,513	173,776
Teradyne, Inc.	640	85,715	Quanta Services, Inc.	578	172,331
PTC, Inc.*	471	85,091	Agilent Technologies, Inc.	1,144	169,861
			GE HealthCare Technologies, Inc.	1,792	168,179
			IDEXX Laboratories, Inc.*	322	162,681

NOVA FUND

	SHARES	VALUE		SHARES	VALUE
General Mills, Inc.	2,184	\$ 161,288	Molson Coors Beverage Co. — Class B	689	\$ 39,631
IQVIA Holdings, Inc.*	679	160,903	MarketAxess Holdings, Inc.	148	37,918
Corteva, Inc.	2,715	159,615	Campbell Soup Co.	773	37,815
Constellation Brands, Inc. — Class A	614	158,222	Solventum Corp.*	541	37,719
Edwards Lifesciences Corp.*	2,363	155,934	Lamb Weston Holdings, Inc.	562	36,384
Keurig Dr Pepper, Inc.	4,149	155,504	Henry Schein, Inc.*	497	36,231
Centene Corp.*	2,064	155,378	Hormel Foods Corp.	1,140	36,138
Cencora, Inc. — Class A	684	153,955	Brown-Forman Corp. — Class B	718	35,326
Sysco Corp.	1,929	150,578	DaVita, Inc.*	180	29,507
Verisk Analytics, Inc. — Class A	558	149,522	Total Consumer, Non-cyclical		<u>33,091,828</u>
Humana, Inc.	472	149,501	COMMUNICATIONS - 11.5%		
Kroger Co.	2,605	149,266	Amazon.com, Inc.*	36,644	6,827,876
Monster Beverage Corp.*	2,766	144,302	Meta Platforms, Inc. — Class A	8,570	4,905,811
Equifax, Inc.	485	142,522	Alphabet, Inc. — Class A	22,986	3,812,228
ResMed, Inc.	576	140,613	Alphabet, Inc. — Class C	18,842	3,150,194
Kraft Heinz Co.	3,463	121,586	Netflix, Inc.*	1,684	1,194,411
Archer-Daniels-Midland Co.	1,876	112,072	Cisco Systems, Inc.	15,804	841,089
Hershey Co.	579	111,041	Verizon Communications, Inc.	16,514	741,644
Biogen, Inc.*	571	110,683	Walt Disney Co.	7,114	684,296
Cardinal Health, Inc.	956	105,657	Comcast Corp. — Class A	15,155	633,024
Dexcom, Inc.*	1,571	105,320	Uber Technologies, Inc.*	8,242	619,469
Global Payments, Inc.	998	102,215	AT&T, Inc.	28,129	618,838
Church & Dwight Company, Inc.	960	100,531	Booking Holdings, Inc.	131	551,788
STERIS plc	386	93,620	Palo Alto Networks, Inc.*	1,270	434,086
Estee Lauder Companies, Inc. — Class A	914	91,117	T-Mobile US, Inc.	1,922	396,624
Moderna, Inc.*	1,327	88,683	Arista Networks, Inc.*	1,011	388,042
Zimmer Biomet Holdings, Inc.	799	86,252	Motorola Solutions, Inc.	654	294,058
Cooper Companies, Inc.*	781	86,176	Airbnb, Inc. — Class A*	1,726	218,874
West Pharmaceutical Services, Inc.	284	85,246	Corning, Inc.	3,021	136,398
Corpay, Inc.*	272	85,071	eBay, Inc.	1,918	124,881
Kellanova	1,052	84,907	Charter Communications, Inc. — Class A*	381	123,475
Waters Corp.*	233	83,854	CDW Corp.	524	118,581
McCormick & Company, Inc.	988	81,312	GoDaddy, Inc. — Class A*	553	86,699
Molina Healthcare, Inc.*	230	79,249	Omnicom Group, Inc.	767	79,300
Clorox Co.	486	79,174	Expedia Group, Inc.*	489	72,382
Baxter International, Inc.	2,002	76,016	Warner Bros Discovery, Inc.*	8,752	72,204
Hologic, Inc.*	911	74,210	FactSet Research Systems, Inc.	149	68,518
Labcorp Holdings, Inc.	329	73,525	VeriSign, Inc.*	329	62,497
Avery Dennison Corp.	316	69,760	Gen Digital, Inc.	2,125	58,289
Align Technology, Inc.*	274	69,684	F5, Inc.*	229	50,426
Quest Diagnostics, Inc.	436	67,689	Juniper Networks, Inc.	1,291	50,323
Tyson Foods, Inc. — Class A	1,121	66,767	Interpublic Group of Companies, Inc.	1,473	46,591
Insulet Corp.*	275	64,006	News Corp. — Class A	1,484	39,519
Revvity, Inc.	484	61,831	Match Group, Inc.*	1,012	38,294
Conagra Brands, Inc.	1,879	61,105	Fox Corp. — Class A	880	37,250
Rollins, Inc.	1,102	55,739	Paramount Global — Class B ¹	2,333	24,776
Viatis, Inc.	4,682	54,358	Fox Corp. — Class B	518	20,098
Bunge Global S.A.	556	53,732	News Corp. — Class B	440	12,298
Universal Health Services, Inc. — Class B	233	53,359	Total Communications		<u>27,635,151</u>
J M Smucker Co.	418	50,620	FINANCIAL - 11.2%		
Bio-Techne Corp.	618	49,397	Berkshire Hathaway, Inc. — Class B*	7,185	3,306,968
Teleflex, Inc.	185	45,754	JPMorgan Chase & Co.	11,160	2,353,198
Catalent, Inc.*	710	43,005	Visa, Inc. — Class A	6,553	1,801,747
Incyte Corp.*	627	41,445	Mastercard, Inc. — Class A	3,237	1,598,431
Charles River Laboratories International, Inc.*	203	39,985	Bank of America Corp.	26,483	1,050,845

NOVA FUND

	SHARES	VALUE		SHARES	VALUE
Wells Fargo & Co.	13,351	\$ 754,198	T. Rowe Price Group, Inc.	873	\$ 95,096
Goldman Sachs Group, Inc.	1,238	612,946	Raymond James Financial, Inc.	727	89,028
American Express Co.	2,203	597,454	Cboe Global Markets, Inc.	410	83,997
Progressive Corp.	2,298	583,141	Huntington Bancshares, Inc.	5,698	83,760
BlackRock, Inc. — Class A	546	518,432	Regions Financial Corp.	3,590	83,755
Morgan Stanley	4,887	509,421	Cincinnati Financial Corp.	612	83,305
Citigroup, Inc.	7,484	468,498	Invitation Homes, Inc. REIT	2,235	78,806
Prologis, Inc. REIT	3,631	458,523	Synchrony Financial	1,550	77,314
Blackstone, Inc. — Class A	2,825	432,592	Essex Property Trust, Inc. REIT	252	74,446
Marsh & McLennan Companies, Inc.	1,929	430,341	Mid-America Apartment		
American Tower Corp. — Class A REIT	1,832	426,050	Communities, Inc. REIT	458	72,776
Chubb Ltd.	1,473	424,798	Alexandria Real Estate Equities, Inc. REIT	610	72,438
Charles Schwab Corp.	5,861	379,851	Citizens Financial Group, Inc.	1,759	72,242
Intercontinental Exchange, Inc.	2,252	361,761	Principal Financial Group, Inc.	836	71,812
KKR & Company, Inc. — Class A	2,645	345,384	Northern Trust Corp.	790	71,124
Equinix, Inc. REIT	372	330,198	W R Berkley Corp.	1,179	66,885
CME Group, Inc. — Class A	1,412	311,558	Everest Group Ltd.	169	66,219
Aon plc — Class A	852	294,783	Healthpeak Properties, Inc. REIT	2,760	63,121
Welltower, Inc. REIT	2,270	290,628	Kimco Realty Corp. REIT	2,644	61,394
PNC Financial Services Group, Inc.	1,559	288,181	KeyCorp	3,641	60,987
U.S. Bancorp	6,121	279,913	Loews Corp.	715	56,521
Arthur J Gallagher & Co.	859	241,697	UDR, Inc. REIT	1,177	53,365
Public Storage REIT	618	224,872	Erie Indemnity Co. — Class A	98	52,902
Truist Financial Corp.	5,253	224,671	Camden Property Trust REIT	418	51,636
Capital One Financial Corp.	1,498	224,296	Host Hotels & Resorts, Inc. REIT	2,756	48,506
Aflac, Inc.	1,977	221,029	Regency Centers Corp. REIT	640	46,227
Realty Income Corp. REIT	3,417	216,706	BXP, Inc. REIT	570	45,862
Travelers Companies, Inc.	894	209,303	Assurant, Inc.	203	40,369
Bank of New York Mellon Corp.	2,895	208,035	Globe Life, Inc.	352	37,280
Simon Property Group, Inc. REIT	1,202	203,162	Federal Realty Investment Trust REIT	295	33,916
Crown Castle, Inc. REIT	1,705	202,264	Invesco Ltd.	1,765	30,993
Allstate Corp.	1,035	196,288	Franklin Resources, Inc.	1,210	24,382
Digital Realty Trust, Inc. REIT	1,207	195,329	Total Financial		26,776,558
MetLife, Inc.	2,308	190,364			
American International Group, Inc.	2,526	184,979	CONSUMER, CYCLICAL - 6.6%		
Ameriprise Financial, Inc.	385	180,877	Tesla, Inc.*	10,884	2,847,581
Prudential Financial, Inc.	1,401	169,661	Home Depot, Inc.	3,890	1,576,228
Arch Capital Group Ltd.*	1,469	164,352	Costco Wholesale Corp.	1,739	1,541,658
Extra Space Storage, Inc. REIT	831	149,738	Walmart, Inc.	17,039	1,375,899
CBRE Group, Inc. — Class A*	1,182	147,135	McDonald's Corp.	2,814	856,891
Discover Financial Services	985	138,186	Lowe's Companies, Inc.	2,234	605,079
VICI Properties, Inc. REIT	4,107	136,804	TJX Companies, Inc.	4,433	521,055
Iron Mountain, Inc. REIT	1,151	136,773	Starbucks Corp.	4,445	433,343
Hartford Financial Services Group, Inc.	1,149	135,134	NIKE, Inc. — Class B	4,714	416,718
AvalonBay Communities, Inc. REIT	557	125,464	Chipotle Mexican Grill, Inc. — Class A*	5,372	309,535
CoStar Group, Inc.*	1,608	121,308	Target Corp.	1,815	282,886
Nasdaq, Inc.	1,624	118,568	O'Reilly Automotive, Inc.*	227	261,413
Willis Towers Watson plc	398	117,223	Marriott International, Inc. — Class A	916	227,718
M&T Bank Corp.	655	116,669	Hilton Worldwide Holdings, Inc.	966	222,663
Fifth Third Bancorp	2,655	113,740	DR Horton, Inc.	1,151	219,576
Ventas, Inc. REIT	1,620	103,891	AutoZone, Inc.*	67	211,053
State Street Corp.	1,172	103,687	PACCAR, Inc.	2,057	202,985
SBA Communications Corp. REIT	422	101,575	General Motors Co.	4,409	197,699
Equity Residential REIT	1,338	99,627	Ross Stores, Inc.	1,308	196,867
Weyerhaeuser Co. REIT	2,853	96,603	Copart, Inc.*	3,435	179,994
Brown & Brown, Inc.	929	96,244	WW Grainger, Inc.	173	179,714
			Lennar Corp. — Class A	948	177,731

NOVA FUND

	SHARES	VALUE		SHARES	VALUE
Cummins, Inc.	538	\$ 174,199	3M Co.	2,155	\$ 294,589
Royal Caribbean Cruises Ltd.	929	164,768	Northrop Grumman Corp.	539	284,630
Ford Motor Co.	15,316	161,737	Illinois Tool Works, Inc.	1,059	277,532
Fastenal Co.	2,247	160,481	GE Vernova, Inc.*	1,078	274,869
Yum! Brands, Inc.	1,103	154,100	Carrier Global Corp.	3,294	265,134
Delta Air Lines, Inc.	2,514	127,686	CSX Corp.	7,605	262,601
Tractor Supply Co.	423	123,063	Emerson Electric Co.	2,246	245,645
Lululemon Athletica, Inc.*	451	122,379	FedEx Corp.	884	241,933
NVR, Inc.*	12	117,742	Norfolk Southern Corp.	886	220,171
PulteGroup, Inc.	814	116,833	Johnson Controls International plc	2,621	203,416
Deckers Outdoor Corp.*	597	95,192	L3Harris Technologies, Inc.	744	176,975
Best Buy Company, Inc.	769	79,438	Otis Worldwide Corp.	1,571	163,290
Genuine Parts Co.	547	76,405	Republic Services, Inc. — Class A	800	160,672
Darden Restaurants, Inc.	465	76,321	Howmet Aerospace, Inc.	1,601	160,500
Aptiv plc*	1,042	75,035	AMETEK, Inc.	908	155,913
United Airlines Holdings, Inc.*	1,290	73,608	Ingersoll Rand, Inc.	1,582	155,289
Carnival Corp.*	3,963	73,236	Old Dominion Freight Line, Inc.	739	146,795
Dollar General Corp.	863	72,984	Vulcan Materials Co.	518	129,723
Ulta Beauty, Inc.*	187	72,765	Martin Marietta Materials, Inc.	240	129,180
Las Vegas Sands Corp.	1,386	69,771	Xylem, Inc.	953	128,683
Southwest Airlines Co.	2,351	69,660	Westinghouse Air Brake Technologies Corp.	687	124,876
Live Nation Entertainment, Inc.*	614	67,227	Mettler-Toledo International, Inc.*	83	124,475
Domino's Pizza, Inc.	137	58,929	Rockwell Automation, Inc.	445	119,465
Pool Corp.	150	56,520	Axon Enterprise, Inc.*	282	112,687
Dollar Tree, Inc.*	792	55,693	Keysight Technologies, Inc.*	685	108,867
CarMax, Inc.*	612	47,357	Fortive Corp.	1,374	108,450
Tapestry, Inc.	903	42,423	Veralto Corp.	969	108,392
LKQ Corp.	1,033	41,237	Garmin Ltd.	603	106,146
Hasbro, Inc.	514	37,172	Dover Corp.	539	103,348
MGM Resorts International*	906	35,415	Smurfit WestRock plc	1,936	95,677
Caesars Entertainment, Inc.*	848	35,395	Hubbell, Inc.	210	89,953
Norwegian Cruise Line Holdings Ltd.*	1,724	35,359	Builders FirstSource, Inc.*	457	88,594
Wynn Resorts Ltd.	367	35,188	Ball Corp.	1,191	80,881
BorgWarner, Inc.	894	32,443	Teledyne Technologies, Inc.*	182	79,654
Ralph Lauren Corp. — Class A	157	30,437	Packaging Corporation of America	350	75,390
Walgreens Boots Alliance, Inc.	2,811	25,187	Expeditors International		
Total Consumer, Cyclical		<u>15,937,671</u>	of Washington, Inc.	554	72,796
INDUSTRIAL - 5.9%			Masco Corp.	856	71,853
General Electric Co.	4,254	802,219	Stanley Black & Decker, Inc.	604	66,519
Caterpillar, Inc.	1,902	743,910	Textron, Inc.	734	65,018
RTX Corp.	5,218	632,213	Jacobs Solutions, Inc.	491	64,272
Union Pacific Corp.	2,390	589,087	Amcor plc	5,670	64,241
Honeywell International, Inc.	2,554	527,937	IDEX Corp.	297	63,706
Eaton Corporation plc	1,561	517,378	Pentair plc	649	63,466
Lockheed Martin Corp.	832	486,354	Snap-on, Inc.	206	59,680
Deere & Co.	1,005	419,417	Trimble, Inc.*	958	59,482
United Parcel Service, Inc. — Class B	2,874	391,841	Nordson Corp.	213	55,940
Boeing Co.*	2,297	349,236	J.B. Hunt Transport Services, Inc.	316	54,456
Trane Technologies plc	885	344,026	Jabil, Inc.	444	53,205
Parker-Hannifin Corp.	504	318,437	CH Robinson Worldwide, Inc.	460	50,770
TransDigm Group, Inc.	220	313,969	Allegion plc	342	49,843
Amphenol Corp. — Class A	4,723	307,751	A O Smith Corp.	471	42,310
General Dynamics Corp.	1,011	305,524	Huntington Ingalls Industries, Inc.	154	40,715
Waste Management, Inc.	1,433	297,491	Generac Holdings, Inc.*	236	37,495
			Mohawk Industries, Inc.*	205	32,939
			Total Industrial		<u>14,019,891</u>

September 30, 2024

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NOVA FUND

	FACE AMOUNT	VALUE		SHARES	VALUE
REPURCHASE AGREEMENTS^{††6} - 8.7%					
J.P. Morgan Securities LLC issued 09/30/24 at 4.86% due 10/01/24 ⁵	\$ 11,413,072	\$ 11,413,072			
BofA Securities, Inc. issued 09/30/24 at 4.85% due 10/01/24 ⁵	9,426,666	9,426,666			
Total Repurchase Agreements (Cost \$20,839,738)		<u>20,839,738</u>			
SECURITIES LENDING COLLATERAL^{†7} - 0.0%					
Money Market Fund***					
First American Government Obligations Fund - Class X, 4.82% ⁸			8,820	\$	8,820
Total Securities Lending Collateral (Cost \$8,820)					<u>8,820</u>
Total Investments - 98.7% (Cost \$204,919,156)					<u>\$ 236,743,025</u>
Other Assets & Liabilities, net - 1.3%					<u>3,188,880</u>
Total Net Assets - 100.0%					<u>\$ 239,931,905</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Equity Futures Contracts Purchased[†]				
S&P 500 Index Mini Futures Contracts	182	Dec 2024	\$ 52,925,600	\$ 871,885

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements^{††}								
Goldman Sachs International	S&P 500 Index	Pay	5.33% (Federal Funds Rate + 0.50%)	At Maturity	12/18/24	15,154	\$ 87,324,020	\$ 364,478
Barclays Bank plc	S&P 500 Index	Pay	5.44% (SOFR + 0.60%)	At Maturity	12/19/24	3,705	21,351,805	109,491
BNP Paribas	S&P 500 Index	Pay	5.68% (Federal Funds Rate + 0.85%)	At Maturity	12/19/24	1,420	8,184,998	44,860
							<u>\$116,860,823</u>	<u>\$ 518,829</u>

* Non-income producing security.

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

*** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.[†] Value determined based on Level 1 inputs — See Note 4.^{††} Value determined based on Level 2 inputs — See Note 4.¹ All or a portion of this security is on loan at September 30, 2024 — See Note 7.² Affiliated issuer.³ All or a portion of this security is pledged as futures collateral at September 30, 2024.⁴ Rate indicated is the effective yield at the time of purchase.⁵ All or a portion of this security is pledged as equity index swap collateral at September 30, 2024.⁶ Repurchase Agreements — See Note 6.⁷ Securities lending collateral — See Note 7.⁸ Rate indicated is the 7-day yield as of September 30, 2024.

plc — Public Limited Company

REIT — Real Estate Investment Trust

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

NOVA FUND

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 190,994,563	\$ —	\$ —	\$ 190,994,563
Mutual Funds	17,532,337	—	—	17,532,337
U.S. Treasury Bills	—	7,367,567	—	7,367,567
Repurchase Agreements	—	20,839,738	—	20,839,738
Securities Lending Collateral	8,820	—	—	8,820
Equity Futures Contracts**	871,885	—	—	871,885
Equity Index Swap Agreements**	—	518,829	—	518,829
Total Assets	\$ 209,407,605	\$ 28,726,134	\$ —	\$ 238,133,739

** 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 issuer, as defined in the 1940 Act.

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, 2023 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/1601445/000182126823000217/gug86449-ncsr.htm>. The Fund 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 period ended September 30, 2024, 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 09/30/24	Shares 09/30/24	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 5,539,793	\$ —	\$ —	\$ —	\$ 45,039	\$ 5,584,832	225,195	\$ 158,612
Guggenheim Strategy Fund III	4,553,161	—	—	—	40,603	4,593,764	184,563	124,609
Guggenheim Ultra Short Duration Fund — Institutional Class	7,273,011	—	—	—	80,730	7,353,741	733,906	189,271
	\$ 17,365,965	\$ —	\$ —	\$ —	\$ 166,372	\$ 17,532,337		\$ 472,492

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

September 30, 2024

ASSETS:

Investments in unaffiliated issuers, at value - including \$8,326 of securities loaned (cost \$166,660,953)	\$ 198,370,950
Investments in affiliated issuers, at value (cost \$17,418,465)	17,532,337
Repurchase agreements, at value (cost \$20,839,738)	20,839,738
Cash	1,795
Unrealized appreciation on OTC swap agreements	518,829
Receivables:	
Fund shares sold	28,118,465
Variation margin on futures contracts	225,225
Dividends	158,888
Securities sold	24,253
Interest	2,811
Securities lending income	3
Total assets	265,793,294

LIABILITIES:

Segregated cash due to broker	120,000
Payable for:	
Securities purchased	25,126,300
Fund shares redeemed	155,208
Management fees	111,779
Transfer agent fees	103,515
Swap settlement	48,167
Portfolio accounting and administration fees	15,449
Return of securities lending collateral	8,820
Distribution and service fees	3,937
Trustees' fees*	2,136
Miscellaneous	166,078
Total liabilities	25,861,389

NET ASSETS **\$ 239,931,905**

NET ASSETS CONSIST OF:

Paid in capital	\$ 292,106,708
Total distributable earnings (loss)	(52,174,803)
Net assets	<u>\$ 239,931,905</u>

INVESTOR CLASS:

Net assets	\$ 221,277,717
Capital shares outstanding	1,527,643
Net asset value per share	<u>\$144.85</u>

CLASS A:

Net assets	\$ 14,039,540
Capital shares outstanding	109,210
Net asset value per share	<u>\$128.56</u>

Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$134.97</u>
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CLASS C:

Net assets	\$ 712,129
Capital shares outstanding	6,951
Net asset value per share	<u>\$102.45</u>

CLASS H:

Net assets	\$ 3,902,519
Capital shares outstanding	30,313
Net asset value per share	<u>\$128.74</u>

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

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:		NET REALIZED AND UNREALIZED GAIN (LOSS):	
Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$375)	\$ 1,540,328	Net realized gain (loss) on:	
Dividends from securities of affiliated issuers	472,492	Investments in unaffiliated issuers	\$ 17,245,056
Interest	529,496	Swap agreements	6,713,434
Income from securities lending, net	45	Futures contracts	5,822,284
Total investment income	<u>2,542,361</u>	Net realized gain	<u>29,780,774</u>
EXPENSES:		Net change in unrealized appreciation (depreciation) on:	
Management fees	972,063	Investments in unaffiliated issuers	1,499,169
Distribution and service fees:		Investments in affiliated issuers	166,372
Class A	16,073	Swap agreements	(458,942)
Class C	4,343	Futures contracts	(514,432)
Class H	8,561	Net change in unrealized appreciation (depreciation)	<u>692,167</u>
Transfer agent fees	265,216	Net realized and unrealized gain	<u>30,472,941</u>
Portfolio accounting and administration fees	195,751	Net increase in net assets resulting from operations	<u>\$ 31,323,691</u>
Registration fees	91,738		
Professional fees	35,525		
Interest expense	26,017		
Custodian fees	16,660		
Trustees' fees*	12,446		
Line of credit fees	116		
Miscellaneous	<u>120,976</u>		
Total expenses	1,765,485		
Less:			
Expenses reimbursed by Adviser	(64,743)		
Expenses waived by Adviser	<u>(9,131)</u>		
Total waived/reimbursed expenses	<u>(73,874)</u>		
Net expenses	<u>1,691,611</u>		
Net investment income	<u>850,750</u>		

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 850,750	\$ 1,654,145
Net realized gain on investments	29,780,774	37,976,910
Net change in unrealized appreciation (depreciation) on investments	692,167	19,115,218
Net increase in net assets resulting from operations	31,323,691	58,746,273
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	—	(1,201,986)
Class A	—	(73,774)
Class C	—	(7,850)
Class H	—	(28,368)
Total distributions to shareholders	—	(1,311,978)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	372,842,366	2,323,334,615
Class A	498,323	27,827,480
Class C	58,839	723,309
Class H	3,621,688	51,548,688
Distributions reinvested		
Investor Class	—	1,187,760
Class A	—	64,707
Class C	—	1,489
Class H	—	28,368
Cost of shares redeemed		
Investor Class	(433,239,063)	(2,348,796,915)
Class A	(850,096)	(37,738,187)
Class C	(475,549)	(1,025,931)
Class H	(7,484,085)	(57,853,426)
Net decrease from capital share transactions	(65,027,577)	(40,698,043)
Net increase (decrease) in net assets	(33,703,886)	16,736,252
NET ASSETS:		
Beginning of period	273,635,791	256,899,539
End of period	\$ 239,931,905	\$ 273,635,791
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	2,715,087	22,584,221
Class A	4,146	320,857
Class C	623	9,605
Class H	29,634	584,271
Shares issued from reinvestment of distributions		
Investor Class	—	11,089
Class A	—	679
Class C	—	20
Class H	—	297
Shares redeemed		
Investor Class	(3,160,439)	(23,090,070)
Class A	(7,306)	(437,561)
Class C	(5,027)	(13,813)
Class H	(63,506)	(667,576)
Net decrease in shares	(486,788)	(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 a Fund's performance for the periods presented.

Investor Class	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$127.98	\$91.30	\$133.16	\$120.51	\$63.62	\$76.83
Income (loss) from investment operations:						
Net investment income (loss) ^b	.45	1.04	.77	(.16)	.05	.61
Net gain (loss) on investments (realized and unrealized)	16.42	36.30	(24.31)	25.92	57.43	(13.82)
Total from investment operations	16.87	37.34	(23.54)	25.76	57.48	(13.21)
Less distributions from:						
Net investment income	—	(.66)	—	—	(.59)	—
Net realized gains	—	—	(18.32)	(13.11)	—	—
Total distributions	—	(.66)	(18.32)	(13.11)	(.59)	—
Net asset value, end of period	\$144.85	\$127.98	\$91.30	\$133.16	\$120.51	\$63.62
Total Return	13.18%	41.05%	(16.18%)	20.83%	90.46%	(17.19%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$221,278	\$252,513	\$225,298	\$380,170	\$326,237	\$37,874
Ratios to average net assets:						
Net investment income (loss)	0.68%	0.99%	0.74%	(0.12%)	0.05%	0.71%
Total expenses ^c	1.34%	1.43%	1.30%	1.25%	1.33%	1.37%
Net expenses ^d	1.28%	1.39%	1.29%	1.23%	1.32%	1.36%
Portfolio turnover rate	113%	1,047%	973%	1,027%	785%	690%
Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$113.73	\$81.37	\$121.63	\$111.23	\$58.89	\$71.28
Income (loss) from investment operations:						
Net investment income (loss) ^b	.25	.73	.62	(.45)	(.18)	.40
Net gain (loss) on investments (realized and unrealized)	14.58	32.29	(22.56)	23.96	53.11	(12.79)
Total from investment operations	14.83	33.02	(21.94)	23.51	52.93	(12.39)
Less distributions from:						
Net investment income	—	(.66)	—	—	(.59)	—
Net realized gains	—	—	(18.32)	(13.11)	—	—
Total distributions	—	(.66)	(18.32)	(13.11)	(.59)	—
Net asset value, end of period	\$128.56	\$113.73	\$81.37	\$121.63	\$111.23	\$58.89
Total Return^e	13.04%	40.75%	(16.42%)	20.54%	90.00%	(17.38%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$14,040	\$12,780	\$18,585	\$21,403	\$18,596	\$7,435
Ratios to average net assets:						
Net investment income (loss)	0.42%	0.79%	0.67%	(0.35%)	(0.20%)	0.52%
Total expenses ^c	1.60%	1.70%	1.55%	1.50%	1.59%	1.62%
Net expenses ^d	1.54%	1.66%	1.53%	1.48%	1.58%	1.61%
Portfolio turnover rate	113%	1,047%	973%	1,027%	785%	690%

FINANCIAL HIGHLIGHTS (continued)

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

Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$90.97	\$65.69	\$103.59	\$96.96	\$51.77	\$63.15
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.15)	.05	(.06)	(1.19)	(.74)	(.22)
Net gain (loss) on investments (realized and unrealized)	11.63	25.89	(19.52)	20.93	46.52	(11.16)
Total from investment operations	11.48	25.94	(19.58)	19.74	45.78	(11.38)
Less distributions from:						
Net investment income	—	(.66)	—	—	(.59)	—
Net realized gains	—	—	(18.32)	(13.11)	—	—
Total distributions	—	(.66)	(18.32)	(13.11)	(.59)	—
Net asset value, end of period	\$102.45	\$90.97	\$65.69	\$103.59	\$96.96	\$51.77
Total Return^e	12.62%	39.70%	(17.04%)	19.64%	88.56%	(18.02%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$712	\$1,033	\$1,021	\$1,929	\$3,576	\$3,333
Ratios to average net assets:						
Net investment income (loss)	(0.33%)	0.07%	(0.08%)	(1.09%)	(0.97%)	(0.32%)
Total expenses ^c	2.34%	2.46%	2.30%	2.25%	2.35%	2.38%
Net expenses ^d	2.28%	2.41%	2.27%	2.23%	2.33%	2.37%
Portfolio turnover rate	113%	1,047%	973%	1,027%	785%	690%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$113.89	\$81.50	\$121.73	\$111.34	\$58.94	\$71.35
Income (loss) from investment operations:						
Net investment income (loss) ^b	.22	.72	.37	(.48)	(.18)	.36
Net gain (loss) on investments (realized and unrealized)	14.63	32.33	(22.28)	23.98	53.17	(12.77)
Total from investment operations	14.85	33.05	(21.91)	23.50	52.99	(12.41)
Less distributions from:						
Net investment income	—	(.66)	—	—	(.59)	—
Net realized gains	—	—	(18.32)	(13.11)	—	—
Total distributions	—	(.66)	(18.32)	(13.11)	(.59)	—
Net asset value, end of period	\$128.74	\$113.89	\$81.50	\$121.73	\$111.34	\$58.94
Total Return	13.04%	40.73%	(16.38%)	20.51%	90.03%	(17.39%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$3,903	\$7,310	\$11,996	\$40,702	\$53,660	\$4,057
Ratios to average net assets:						
Net investment income (loss)	0.38%	0.77%	0.39%	(0.37%)	(0.20%)	0.46%
Total expenses ^c	1.59%	1.69%	1.55%	1.50%	1.59%	1.62%
Net expenses ^d	1.53%	1.65%	1.54%	1.48%	1.58%	1.61%
Portfolio turnover rate	113%	1,047%	973%	1,027%	785%	690%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

S&P 500® FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 95.5%					
TECHNOLOGY - 29.4%					
Apple, Inc.	71,393	\$ 16,634,569	Super Micro Computer, Inc.*	237	\$ 98,687
Microsoft Corp.	34,902	15,018,331	Zebra Technologies Corp. — Class A*	243	89,988
NVIDIA Corp.	115,511	14,027,656	Skyworks Solutions, Inc.	750	74,077
Broadcom, Inc.	21,858	3,770,505	Akamai Technologies, Inc.*	712	71,876
Oracle Corp.	7,505	1,278,852	Jack Henry & Associates, Inc.	342	60,377
Advanced Micro Devices, Inc.*	7,599	1,246,844	EPAM Systems, Inc.*	267	53,141
Salesforce, Inc.	4,550	1,245,381	Qorvo, Inc.*	445	45,968
Adobe, Inc.*	2,082	1,078,018	Dayforce, Inc.*	743	45,509
Accenture plc — Class A	2,942	1,039,938	Paycom Software, Inc.	229	38,145
International Business Machines Corp.	4,325	956,171	Amentum Holdings, Inc.*	589	18,995
QUALCOMM, Inc.	5,231	889,532	Total Technology		70,329,315
Texas Instruments, Inc.	4,287	885,566	CONSUMER, NON-CYCLICAL - 16.5%		
ServiceNow, Inc.*	968	865,770	Eli Lilly & Co.	3,704	3,281,522
Intuit, Inc.	1,313	815,373	UnitedHealth Group, Inc.	4,336	2,535,172
Applied Materials, Inc.	3,889	785,772	Procter & Gamble Co.	11,053	1,914,380
Micron Technology, Inc.	5,206	539,914	Johnson & Johnson	11,303	1,831,764
Analog Devices, Inc.	2,330	536,296	AbbVie, Inc.	8,294	1,637,899
Lam Research Corp.	612	499,441	Merck & Company, Inc.	11,902	1,351,591
KLA Corp.	631	488,653	Coca-Cola Co.	18,214	1,308,858
Fiserv, Inc.*	2,703	485,594	Thermo Fisher Scientific, Inc.	1,794	1,109,715
Intel Corp.*	20,036	470,045	PepsiCo, Inc.	6,449	1,096,653
Synopsys, Inc.*	719	364,094	Abbott Laboratories	8,170	931,462
Palantir Technologies, Inc. — Class A*	9,456	351,763	Philip Morris International, Inc.	7,300	886,220
Cadence Design Systems, Inc.*	1,286	348,545	Danaher Corp.	3,018	839,064
CrowdStrike Holdings, Inc. — Class A*	1,085	304,310	Intuitive Surgical, Inc.*	1,665	817,964
NXP Semiconductor N.V.	1,196	287,052	Amgen, Inc.	2,523	812,936
Roper Technologies, Inc.	503	279,889	S&P Global, Inc.	1,504	776,996
Autodesk, Inc.*	1,012	278,786	Pfizer, Inc.	26,608	770,036
Fortinet, Inc.*	2,981	231,176	Stryker Corp.	1,610	581,629
Fair Isaac Corp.*	115	223,505	Boston Scientific Corp.*	6,915	579,477
TE Connectivity plc	1,427	215,463	Elevance Health, Inc.	1,089	566,280
MSCI, Inc. — Class A	369	215,101	Vertex Pharmaceuticals, Inc.*	1,212	563,677
Fidelity National Information Services, Inc.	2,562	214,567	Medtronic plc	6,022	542,161
Monolithic Power Systems, Inc.	229	211,710	Automatic Data Processing, Inc.	1,915	529,938
Microchip Technology, Inc.	2,519	202,251	Regeneron Pharmaceuticals, Inc.*	498	523,517
Paychex, Inc.	1,505	201,956	Bristol-Myers Squibb Co.	9,519	492,513
Gartner, Inc.*	363	183,954	Gilead Sciences, Inc.	5,846	490,129
Cognizant Technology Solutions Corp. — Class A	2,327	179,598	Mondelez International, Inc. — Class A	6,272	462,058
HP, Inc.	4,595	164,823	Cigna Group	1,313	454,876
Electronic Arts, Inc.	1,130	162,087	Zoetis, Inc.	2,127	415,573
Dell Technologies, Inc. — Class C	1,351	160,147	Altria Group, Inc.	8,011	408,881
ON Semiconductor Corp.*	2,011	146,019	Colgate-Palmolive Co.	3,837	398,319
ANSYS, Inc.*	410	130,638	PayPal Holdings, Inc.*	4,800	374,544
Hewlett Packard Enterprise Co.	6,102	124,847	CVS Health Corp.	5,907	371,432
NetApp, Inc.	965	119,187	HCA Healthcare, Inc.	873	354,813
Broadridge Financial Solutions, Inc.	549	118,051	Moody's Corp.	736	349,298
Take-Two Interactive Software, Inc.*	765	117,588	Cintas Corp.	1,609	331,261
Tyler Technologies, Inc.*	200	116,744	Becton Dickinson & Co.	1,358	327,414
Seagate Technology Holdings plc	986	107,997	McKesson Corp.	609	301,102
Western Digital Corp.*	1,533	104,688	United Rentals, Inc.	313	253,445
Leidos Holdings, Inc.	633	103,179	Kimberly-Clark Corp.	1,582	225,087
Teradyne, Inc.	767	102,724	Kenvue, Inc.	8,992	207,985
PTC, Inc.*	564	101,892	Quanta Services, Inc.	692	206,320
			Agilent Technologies, Inc.	1,370	203,418
			GE HealthCare Technologies, Inc.	2,144	201,214
			IDEXX Laboratories, Inc.*	386	195,015

S&P 500® FUND

	SHARES	VALUE		SHARES	VALUE
General Mills, Inc.	2,614	\$ 193,044	Molson Coors Beverage Co. — Class B	825	\$ 47,454
IQVIA Holdings, Inc.*	813	192,657	MarketAxess Holdings, Inc.	178	45,604
Corteva, Inc.	3,250	191,067	Campbell Soup Co.	925	45,251
Constellation Brands, Inc. — Class A	736	189,660	Solventum Corp.*	649	45,248
Edwards Lifesciences Corp.*	2,829	186,686	Lamb Weston Holdings, Inc.	675	43,700
Keurig Dr Pepper, Inc.	4,967	186,163	Henry Schein, Inc.*	595	43,376
Centene Corp.*	2,470	185,941	Hormel Foods Corp.	1,365	43,270
Cencora, Inc. — Class A	819	184,341	Brown-Forman Corp. — Class B	861	42,361
Sysco Corp.	2,309	180,241	DaVita, Inc.*	217	35,573
Verisk Analytics, Inc. — Class A	669	179,265	Total Consumer, Non-cyclical		39,616,592
Humana, Inc.	565	178,958			
Kroger Co.	3,118	178,661	COMMUNICATIONS - 13.8%		
Monster Beverage Corp.*	3,312	172,787	Amazon.com, Inc.*	43,862	8,172,806
Equifax, Inc.	582	171,027	Meta Platforms, Inc. — Class A	10,258	5,872,090
ResMed, Inc.	690	168,443	Alphabet, Inc. — Class A	27,511	4,562,699
Kraft Heinz Co.	4,144	145,496	Alphabet, Inc. — Class C	22,554	3,770,803
Archer-Daniels-Midland Co.	2,245	134,116	Netflix, Inc.*	2,015	1,429,179
Hershey Co.	694	133,095	Cisco Systems, Inc.	18,918	1,006,816
Biogen, Inc.*	684	132,587	Verizon Communications, Inc.	19,766	887,691
Cardinal Health, Inc.	1,145	126,545	Walt Disney Co.	8,516	819,154
Dexcom, Inc.*	1,882	126,169	Comcast Corp. — Class A	18,140	757,708
Global Payments, Inc.	1,195	122,392	Uber Technologies, Inc.*	9,865	741,453
Church & Dwight Company, Inc.	1,150	120,428	AT&T, Inc.	33,668	740,696
STERIS plc	463	112,296	Booking Holdings, Inc.	157	661,303
Estee Lauder Companies, Inc. — Class A	1,095	109,160	Palo Alto Networks, Inc.*	1,521	519,878
Moderna, Inc.*	1,588	106,126	T-Mobile US, Inc.	2,301	474,834
Zimmer Biomet Holdings, Inc.	956	103,200	Arista Networks, Inc.*	1,210	464,422
Cooper Companies, Inc.*	935	103,168	Motorola Solutions, Inc.	783	352,060
West Pharmaceutical Services, Inc.	341	102,354	Airbnb, Inc. — Class A*	2,066	261,990
Corpay, Inc.*	327	102,273	Corning, Inc.	3,616	163,263
Kellanova	1,260	101,695	eBay, Inc.	2,297	149,558
Waters Corp.*	279	100,409	Charter Communications, Inc. — Class A*	456	147,780
McCormick & Company, Inc.	1,183	97,361	CDW Corp.	627	141,890
Clorox Co.	582	94,814	GoDaddy, Inc. — Class A*	662	103,788
Molina Healthcare, Inc.*	275	94,754	Omnicom Group, Inc.	919	95,016
Baxter International, Inc.	2,395	90,938	Expedia Group, Inc.*	586	86,740
Hologic, Inc.*	1,091	88,873	Warner Bros Discovery, Inc.*	10,477	86,435
Labcorp Holdings, Inc.	395	88,275	FactSet Research Systems, Inc.	179	82,313
Align Technology, Inc.*	330	83,926	VeriSign, Inc.*	394	74,844
Avery Dennison Corp.	378	83,447	Gen Digital, Inc.	2,543	69,755
Quest Diagnostics, Inc.	523	81,196	F5, Inc.*	275	60,555
Tyson Foods, Inc. — Class A	1,343	79,989	Juniper Networks, Inc.	1,546	60,263
Insulet Corp.*	330	76,807	Interpublic Group of Companies, Inc.	1,764	55,795
Revvity, Inc.	580	74,095	News Corp. — Class A	1,777	47,322
Conagra Brands, Inc.	2,249	73,137	Match Group, Inc.*	1,211	45,824
Rollins, Inc.	1,319	66,715	Fox Corp. — Class A	1,055	44,658
Viatis, Inc.	5,604	65,062	Paramount Global — Class B ¹	2,792	29,651
Bunge Global S.A.	665	64,266	Fox Corp. — Class B	619	24,017
Universal Health Services, Inc. — Class B	279	63,894	News Corp. — Class B	527	14,730
J M Smucker Co.	500	60,550	Total Communications		33,079,779
Bio-Techne Corp.	740	59,148			
Teleflex, Inc.	221	54,658	FINANCIAL - 13.4%		
Catalent, Inc.*	850	51,484	Berkshire Hathaway, Inc. — Class B*	8,601	3,958,696
Incyte Corp.*	751	49,641	JPMorgan Chase & Co.	13,360	2,817,090
Charles River Laboratories			Visa, Inc. — Class A	7,843	2,156,433
International, Inc.*	242	47,667	Mastercard, Inc. — Class A	3,874	1,912,981
			Bank of America Corp.	31,699	1,257,816

S&P 500® FUND

	SHARES	VALUE		SHARES	VALUE
Wells Fargo & Co.	15,983	\$ 902,880	T. Rowe Price Group, Inc.	1,045	\$ 113,832
Goldman Sachs Group, Inc.	1,483	734,248	Raymond James Financial, Inc.	870	106,540
American Express Co.	2,637	715,154	Cboe Global Markets, Inc.	491	100,591
Progressive Corp.	2,750	697,840	Huntington Bancshares, Inc.	6,820	100,254
BlackRock, Inc. — Class A	654	620,980	Regions Financial Corp.	4,297	100,249
Morgan Stanley	5,850	609,804	Cincinnati Financial Corp.	734	99,912
Citigroup, Inc.	8,958	560,771	Invitation Homes, Inc. REIT	2,676	94,356
Prologis, Inc. REIT	4,348	549,066	Synchrony Financial	1,856	92,577
Blackstone, Inc. — Class A	3,381	517,733	Essex Property Trust, Inc. REIT	302	89,217
Marsh & McLennan Companies, Inc.	2,309	515,115	Mid-America Apartment Communities, Inc. REIT	549	87,236
American Tower Corp. — Class A REIT	2,193	510,004	Alexandria Real Estate Equities, Inc. REIT	731	86,806
Chubb Ltd.	1,764	508,720	Citizens Financial Group, Inc.	2,105	86,452
Charles Schwab Corp.	7,014	454,577	Principal Financial Group, Inc.	1,000	85,900
Intercontinental Exchange, Inc.	2,696	433,086	Northern Trust Corp.	947	85,258
KKR & Company, Inc. — Class A	3,167	413,547	W R Berkley Corp.	1,412	80,103
Equinix, Inc. REIT	446	395,883	Everest Group Ltd.	203	79,541
CME Group, Inc. — Class A	1,691	373,119	Healthpeak Properties, Inc. REIT	3,305	75,585
Aon plc — Class A	1,020	352,910	Kimco Realty Corp. REIT	3,165	73,491
Welltower, Inc. REIT	2,718	347,986	KeyCorp	4,359	73,013
PNC Financial Services Group, Inc.	1,867	345,115	Loews Corp.	855	67,588
U.S. Bancorp	7,327	335,064	UDR, Inc. REIT	1,409	63,884
Arthur J Gallagher & Co.	1,029	289,530	Erie Indemnity Co. — Class A	117	63,159
Public Storage REIT	740	269,264	Camden Property Trust REIT	501	61,889
Truist Financial Corp.	6,288	268,938	Host Hotels & Resorts, Inc. REIT	3,298	58,045
Capital One Financial Corp.	1,793	268,466	Regency Centers Corp. REIT	767	55,400
Aflac, Inc.	2,367	264,631	BXP, Inc. REIT	682	54,874
Realty Income Corp. REIT	4,089	259,324	Assurant, Inc.	243	48,323
Travelers Companies, Inc.	1,070	250,508	Globe Life, Inc.	422	44,694
Bank of New York Mellon Corp.	3,465	248,995	Federal Realty Investment Trust REIT	353	40,584
Simon Property Group, Inc. REIT	1,439	243,220	Invesco Ltd.	2,114	37,122
Crown Castle, Inc. REIT	2,040	242,005	Franklin Resources, Inc.	1,449	29,197
Allstate Corp.	1,240	235,166	Total Financial		32,056,208
Digital Realty Trust, Inc. REIT	1,445	233,844	CONSUMER, CYCLICAL - 8.0%		
MetLife, Inc.	2,763	227,892	Tesla, Inc.*	13,029	3,408,777
American International Group, Inc.	3,024	221,447	Home Depot, Inc.	4,656	1,886,611
Ameriprise Financial, Inc.	461	216,582	Costco Wholesale Corp.	2,082	1,845,735
Prudential Financial, Inc.	1,676	202,964	Walmart, Inc.	20,396	1,646,977
Arch Capital Group Ltd.*	1,759	196,797	McDonald's Corp.	3,368	1,025,590
Extra Space Storage, Inc. REIT	995	179,289	Lowe's Companies, Inc.	2,676	724,795
CBRE Group, Inc. — Class A*	1,415	176,139	TJX Companies, Inc.	5,307	623,785
Discover Financial Services	1,179	165,402	Starbucks Corp.	5,321	518,744
VICI Properties, Inc. REIT	4,917	163,785	NIKE, Inc. — Class B	5,641	498,664
Iron Mountain, Inc. REIT	1,377	163,629	Chipotle Mexican Grill, Inc. — Class A*	6,430	370,497
Hartford Financial Services Group, Inc.	1,376	161,831	Target Corp.	2,173	338,684
AvalonBay Communities, Inc. REIT	667	150,242	O'Reilly Automotive, Inc.*	272	313,235
CoStar Group, Inc.*	1,924	145,147	Marriott International, Inc. — Class A	1,097	272,714
Nasdaq, Inc.	1,943	141,859	Hilton Worldwide Holdings, Inc.	1,157	266,689
Willis Towers Watson plc	478	140,785	DR Horton, Inc.	1,378	262,881
M&T Bank Corp.	785	139,824	AutoZone, Inc.*	80	252,003
Fifth Third Bancorp	3,179	136,188	PACCAR, Inc.	2,461	242,851
Ventas, Inc. REIT	1,940	124,412	General Motors Co.	5,277	236,621
State Street Corp.	1,402	124,035	Ross Stores, Inc.	1,566	235,699
SBA Communications Corp. REIT	505	121,554	WW Grainger, Inc.	209	217,111
Equity Residential REIT	1,602	119,285	Copart, Inc.*	4,112	215,469
Weyerhaeuser Co. REIT	3,415	115,632	Lennar Corp. — Class A	1,135	212,790
Brown & Brown, Inc.	1,113	115,307			

S&P 500® FUND

	SHARES	VALUE		SHARES	VALUE
Cummins, Inc.	643	\$ 208,197	Illinois Tool Works, Inc.	1,269	\$ 332,567
Royal Caribbean Cruises Ltd.	1,112	197,224	GE Vernova, Inc.*	1,290	328,924
Ford Motor Co.	18,334	193,607	Carrier Global Corp.	3,942	317,292
Fastenal Co.	2,689	192,049	CSX Corp.	9,103	314,327
Yum! Brands, Inc.	1,320	184,417	Emerson Electric Co.	2,689	294,096
Delta Air Lines, Inc.	3,011	152,929	FedEx Corp.	1,059	289,827
Tractor Supply Co.	506	147,210	Norfolk Southern Corp.	1,062	263,907
Lululemon Athletica, Inc.*	540	146,529	Johnson Controls International plc	3,137	243,463
PulteGroup, Inc.	975	139,942	L3Harris Technologies, Inc.	891	211,942
NVR, Inc.*	14	137,365	Otis Worldwide Corp.	1,881	195,511
Deckers Outdoor Corp.*	716	114,166	Republic Services, Inc. — Class A	959	192,606
Best Buy Company, Inc.	922	95,243	Howmet Aerospace, Inc.	1,916	192,079
Darden Restaurants, Inc.	557	91,420	AMETEK, Inc.	1,088	186,821
Genuine Parts Co.	654	91,351	Ingersoll Rand, Inc.	1,895	186,013
Aptiv plc*	1,248	89,869	Old Dominion Freight Line, Inc.	885	175,796
United Airlines Holdings, Inc.*	1,544	88,101	Vulcan Materials Co.	620	155,267
Carnival Corp.*	4,743	87,651	Martin Marietta Materials, Inc.	287	154,478
Ulta Beauty, Inc.*	225	87,552	Xylem, Inc.	1,140	153,934
Dollar General Corp.	1,032	87,276	Mettler-Toledo International, Inc.*	100	149,970
Las Vegas Sands Corp.	1,660	83,564	Westinghouse Air Brake Technologies Corp.	823	149,597
Southwest Airlines Co.	2,813	83,349	Rockwell Automation, Inc.	533	143,089
Live Nation Entertainment, Inc.*	736	80,584	Axon Enterprise, Inc.*	337	134,665
Domino's Pizza, Inc.	164	70,543	Keysight Technologies, Inc.*	820	130,323
Pool Corp.	180	67,824	Veralto Corp.	1,161	129,869
Dollar Tree, Inc.*	949	66,734	Fortive Corp.	1,645	129,840
CarMax, Inc.*	733	56,719	Garmin Ltd.	722	127,094
Tapestry, Inc.	1,081	50,785	Dover Corp.	646	123,864
LKQ Corp.	1,236	49,341	Smurfit WestRock plc	2,317	114,506
Hasbro, Inc.	615	44,477	Hubbell, Inc.	252	107,944
Caesars Entertainment, Inc.*	1,016	42,408	Builders FirstSource, Inc.*	547	106,041
MGM Resorts International*	1,084	42,374	Ball Corp.	1,425	96,772
Norwegian Cruise Line Holdings Ltd.*	2,065	42,353	Teledyne Technologies, Inc.*	220	96,285
Wynn Resorts Ltd.	439	42,091	Packaging Corporation of America	419	90,252
BorgWarner, Inc.	1,070	38,830	Expeditors International		
Ralph Lauren Corp. — Class A	188	36,448	of Washington, Inc.	663	87,118
Walgreens Boots Alliance, Inc.	3,364	30,141	Masco Corp.	1,025	86,038
Total Consumer, Cyclical		19,077,585	Stanley Black & Decker, Inc.	723	79,624
INDUSTRIAL - 7.0%			Textron, Inc.	880	77,951
General Electric Co.	5,091	960,061	Jacobs Solutions, Inc.	589	77,100
Caterpillar, Inc.	2,277	890,580	Amcor plc	6,787	76,897
RTX Corp.	6,246	756,766	IDEX Corp.	355	76,148
Union Pacific Corp.	2,860	704,933	Pentair plc	777	75,983
Honeywell International, Inc.	3,058	632,119	Snap-on, Inc.	247	71,558
Eaton Corporation plc	1,869	619,461	Trimble, Inc.*	1,147	71,217
Lockheed Martin Corp.	997	582,806	Nordson Corp.	256	67,233
Deere & Co.	1,203	502,048	J.B. Hunt Transport Services, Inc.	378	65,141
United Parcel Service, Inc. — Class B	3,439	468,873	Jabil, Inc.	533	63,869
Boeing Co.*	2,748	417,806	CH Robinson Worldwide, Inc.	552	60,924
Trane Technologies plc	1,060	412,054	Allegion plc	409	59,608
Parker-Hannifin Corp.	604	381,619	A O Smith Corp.	563	50,574
TransDigm Group, Inc.	263	375,335	Huntington Ingalls Industries, Inc.	184	48,646
Amphenol Corp. — Class A	5,655	368,480	Generac Holdings, Inc.*	283	44,963
General Dynamics Corp.	1,211	365,964	Mohawk Industries, Inc.*	246	39,527
Waste Management, Inc.	1,715	356,034	Total Industrial		16,787,702
3M Co.	2,579	352,550			
Northrop Grumman Corp.	646	341,133			

S&P 500® FUND

	SHARES	VALUE		SHARES	VALUE
ENERGY - 3.3%					
Exxon Mobil Corp.	20,862	\$ 2,445,444	Evergy, Inc.	1,080	\$ 66,971
Chevron Corp.	7,986	1,176,098	Pinnacle West Capital Corp.	533	47,219
ConocoPhillips	5,453	574,092	Total Utilities		<u>5,781,821</u>
EOG Resources, Inc.	2,670	328,223	BASIC MATERIALS - 1.7%		
Schlumberger N.V.	6,667	279,681	Linde plc	2,257	1,076,273
Williams Companies, Inc.	5,723	261,255	Sherwin-Williams Co.	1,090	416,020
Phillips 66	1,966	258,431	Freeport-McMoRan, Inc.	6,747	336,810
Marathon Petroleum Corp.	1,572	256,095	Air Products and Chemicals, Inc.	1,044	310,841
ONEOK, Inc.	2,743	249,970	Ecolab, Inc.	1,189	303,587
Valero Energy Corp.	1,504	203,085	Newmont Corp.	5,388	287,989
Kinder Morgan, Inc.	9,067	200,290	Dow, Inc.	3,291	179,787
Hess Corp.	1,299	176,404	DuPont de Nemours, Inc.	1,960	174,656
Baker Hughes Co.	4,665	168,640	Nucor Corp.	1,114	167,479
Occidental Petroleum Corp.	3,162	162,969	PPG Industries, Inc.	1,096	145,176
Targa Resources Corp.	1,029	152,302	International Flavors & Fragrances, Inc.	1,200	125,916
Diamondback Energy, Inc.	880	151,712	LyondellBasell Industries N.V. — Class A	1,222	117,190
First Solar, Inc.*	503	125,468	Steel Dynamics, Inc.	674	84,978
Halliburton Co.	4,145	120,412	International Paper Co.	1,631	79,674
Devon Energy Corp.	2,940	115,013	CF Industries Holdings, Inc.	847	72,673
Equities Corp.	2,789	102,189	Celanese Corp. — Class A	513	69,747
Coterra Energy, Inc. — Class A	3,471	83,130	Eastman Chemical Co.	549	61,460
Enphase Energy, Inc.*	636	71,881	Albemarle Corp.	552	52,280
Marathon Oil Corp.	2,627	69,957	Mosaic Co.	1,496	40,063
APA Corp.	1,737	42,487	FMC Corp.	586	38,641
Total Energy		<u>7,775,228</u>	Total Basic Materials		<u>4,141,240</u>
UTILITIES - 2.4%			Total Common Stocks		
NextEra Energy, Inc.	9,647	815,461	(Cost \$138,715,426)		<u>228,645,470</u>
Southern Co.	5,134	462,984			
Duke Energy Corp.	3,625	417,963		FACE	
Constellation Energy Corp.	1,468	381,709		AMOUNT	
American Electric Power Company, Inc.	2,499	256,397			
Sempra	2,973	248,632	U.S. TREASURY BILLS^{††} - 0.1%		
Dominion Energy, Inc.	3,939	227,635	U.S. Treasury Bills		
Public Service Enterprise Group, Inc.	2,339	208,662	4.85% due 12/12/24 ^{2,3}	\$ 200,000	198,212
PG&E Corp.	10,036	198,412	4.81% due 12/12/24 ³	50,000	49,553
Vistra Corp.	1,613	191,205	4.63% due 10/10/24 ^{3,4}	13,000	12,985
Exelon Corp.	4,695	190,382	Total U.S. Treasury Bills		
Xcel Energy, Inc.	2,618	170,955	(Cost \$260,562)		<u>260,750</u>
Consolidated Edison, Inc.	1,624	169,107			
Edison International	1,814	157,981	REPURCHASE AGREEMENTS^{††,5} - 4.4%		
WEC Energy Group, Inc.	1,484	142,731	J.P. Morgan Securities LLC		
American Water Works Company, Inc.	915	133,810	issued 09/30/24 at 4.86%		
Entergy Corp.	1,004	132,136	due 10/01/24 ²	5,823,700	5,823,700
DTE Energy Co.	972	124,815	BofA Securities, Inc.		
PPL Corp.	3,464	114,589	issued 09/30/24 at 4.85%		
Eversource Energy	1,678	114,188	due 10/01/24 ²	4,810,106	4,810,106
Ameren Corp.	1,253	109,587	Total Repurchase Agreements		
FirstEnergy Corp.	2,407	106,751	(Cost \$10,633,806)		<u>10,633,806</u>
Atmos Energy Corp.	729	101,120			
CMS Energy Corp.	1,403	99,094			
CenterPoint Energy, Inc.	3,060	90,025			
NRG Energy, Inc.	969	88,276			
Alliant Energy Corp.	1,204	73,071			
NiSource, Inc.	2,106	72,973			
AES Corp.	3,339	66,980			

S&P 500® FUND

	SHARES	VALUE
SECURITIES LENDING COLLATERAL^{†,6} - 0.0%		
Money Market Fund^{***}		
First American Government Obligations Fund - Class X, 4.82% ⁷	24,671	\$ 24,671
Total Securities Lending Collateral (Cost \$24,671)		<u>24,671</u>
Total Investments - 100.0% (Cost \$149,634,465)		<u>\$ 239,564,697</u>
Other Assets & Liabilities, net - 0.0%		<u>(22,768)</u>
Total Net Assets - 100.0%		<u>\$ 239,541,929</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation ^{**}
Equity Futures Contracts Purchased[†]				
S&P 500 Index Mini Futures Contracts	10	Dec 2024	\$ 2,908,000	\$ 62,746

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements^{††}								
Goldman Sachs International	S&P 500 Index	Pay	5.33% (Federal Funds Rate + 0.50%)	At Maturity	12/18/24	661	\$ 3,808,782	\$ 23,631
Barclays Bank plc	S&P 500 Index	Pay	5.44% (SOFR + 0.60%)	At Maturity	12/19/24	435	2,509,363	12,866
BNP Paribas	S&P 500 Index	Pay	5.68% (Federal Funds Rate + 0.85%)	At Maturity	12/19/24	277	<u>1,597,271</u>	<u>11,145</u>
							<u>\$ 7,915,416</u>	<u>\$ 47,642</u>

* Non-income producing security.

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

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

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

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

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

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

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

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

⁵ Repurchase Agreements — See Note 6.

⁶ Securities lending collateral — See Note 7.

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

plc — Public Limited Company

REIT — Real Estate Investment Trust

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

S&P 500® FUND

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 228,645,470	\$ —	\$ —	\$ 228,645,470
U.S. Treasury Bills	—	260,750	—	260,750
Repurchase Agreements	—	10,633,806	—	10,633,806
Securities Lending Collateral	24,671	—	—	24,671
Equity Futures Contracts**	62,746	—	—	62,746
Equity Index Swap Agreements**	—	47,642	—	47,642
Total Assets	\$ 228,732,887	\$ 10,942,198	\$ —	\$ 239,675,085

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

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

September 30, 2024

ASSETS:

Investments, at value - including \$23,290 of securities loaned (cost \$139,000,659)	\$ 228,930,891
Repurchase agreements, at value (cost \$10,633,806)	10,633,806
Cash	2,040
Segregated cash with broker	139,082
Unrealized appreciation on OTC swap agreements	47,642
Receivables:	
Securities sold	15,077,877
Fund shares sold	497,832
Dividends	115,057
Variation margin on futures contracts	12,375
Interest	1,434
Securities lending income	5
Total assets	255,458,041

LIABILITIES:

Segregated cash due to broker	20,000
Payable for:	
Fund shares redeemed	15,393,702
Management fees	138,641
Transfer agent fees	102,797
Distribution and service fees	49,895
Portfolio accounting and administration fees	28,665
Return of securities lending collateral	24,671
Swap settlement	4,736
Trustees' fees*	2,033
Miscellaneous	150,972
Total liabilities	15,916,112

NET ASSETS
\$ 239,541,929
NET ASSETS CONSIST OF:

Paid in capital	\$ 177,391,413
Total distributable earnings (loss)	62,150,516
Net assets	\$ 239,541,929

CLASS A:

Net assets	\$ 17,892,317
Capital shares outstanding	202,564
Net asset value per share	<u>\$88.33</u>

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

\$92.73
CLASS C:

Net assets	\$ 6,513,698
Capital shares outstanding	88,027
Net asset value per share	<u>\$74.00</u>

CLASS H:

Net assets	\$ 215,135,914
Capital shares outstanding	2,435,432
Net asset value per share	<u>\$88.34</u>

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$372)	\$ 1,463,404
Interest	297,771
Income from securities lending, net	49
Total investment income	1,761,224

EXPENSES:

Management fees	857,833
Distribution and service fees:	
Class A	22,612
Class C	39,766
Class H	253,391
Transfer agent fees	244,456
Portfolio accounting and administration fees	234,506
Registration fees	136,326
Professional fees	58,706
Custodian fees	14,630
Trustees' fees*	11,184
Interest expense	1,628
Miscellaneous	24,823
Total expenses	1,899,861
Less:	
Expenses reimbursed by Adviser	(57,134)
Net expenses	1,842,727
Net investment loss	(81,503)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(1,214,943)
Swap agreements	650,762
Futures contracts	(256,889)
Net realized loss	(821,070)
Net change in unrealized appreciation (depreciation) on:	
Investments	20,400,894
Swap agreements	(7,576)
Futures contracts	28,720
Net change in unrealized appreciation (depreciation)	20,422,038
Net realized and unrealized gain	19,600,968
Net increase in net assets resulting from operations	\$ 19,519,465

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (81,503)	\$ 284,404
Net realized gain (loss) on investments	(821,070)	55,511
Net change in unrealized appreciation (depreciation) on investments	20,422,038	40,190,233
Net increase in net assets resulting from operations	19,519,465	40,530,148
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(117,707)
Class C	—	(83,641)
Class H	—	(818,361)
Total distributions to shareholders	—	(1,019,709)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	6,605,292	22,882,679
Class C	3,449,902	7,164,456
Class H	324,475,717	890,992,827
Distributions reinvested		
Class A	—	114,592
Class C	—	78,106
Class H	—	812,458
Cost of shares redeemed		
Class A	(7,186,587)	(26,229,266)
Class C	(4,850,171)	(9,448,939)
Class H	(319,409,790)	(809,555,290)
Net increase from capital share transactions	3,084,363	76,811,623
Net increase in net assets	22,603,828	116,322,062
NET ASSETS:		
Beginning of period	216,938,101	100,616,039
End of period	\$ 239,541,929	\$ 216,938,101
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	81,663	347,472
Class C	50,560	125,678
Class H	3,944,597	12,992,625
Shares issued from reinvestment of distributions		
Class A	—	1,607
Class C	—	1,299
Class H	—	11,390
Shares redeemed		
Class A	(87,141)	(388,197)
Class C	(69,914)	(158,653)
Class H	(3,900,769)	(11,830,812)
Net increase in shares	18,996	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 a Fund's performance for the periods presented.

Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$80.64	\$63.54	\$70.89	\$63.06	\$46.64	\$51.55
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.01)	.15	.18	(.18)	(.08)	.17
Net gain (loss) on investments (realized and unrealized)	7.70	17.39	(6.83)	8.94	24.50	(4.54)
Total from investment operations	7.69	17.54	(6.65)	8.76	24.42	(4.37)
Less distributions from:						
Net investment income	—	(.09)	—	—	(.02)	(.12)
Net realized gains	—	(.35)	(.70)	(.93)	(7.98)	(.42)
Total distributions	—	(.44)	(.70)	(.93)	(8.00)	(.54)
Net asset value, end of period	\$88.33	\$80.64	\$63.54	\$70.89	\$63.06	\$46.64
Total Return^c	9.54%	27.72%	(9.32%)	13.82%	53.64%	(8.67%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$17,892	\$16,777	\$15,703	\$18,856	\$18,653	\$12,798
Ratios to average net assets:						
Net investment income (loss)	(0.03%)	0.21%	0.30%	(0.25%)	(0.13%)	0.31%
Total expenses	1.63%	1.66%	1.60%	1.56%	1.65%	1.68%
Net expenses ^d	1.58%	1.62%	1.60%	1.56%	1.65%	1.68%
Portfolio turnover rate	50%	243%	701%	268%	284%	227%
Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$67.81	\$53.89	\$60.71	\$54.52	\$41.37	\$46.12
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.28)	(.31)	(.30)	(.60)	(.46)	(.24)
Net gain (loss) on investments (realized and unrealized)	6.47	14.67	(5.82)	7.72	21.61	(3.97)
Total from investment operations	6.19	14.36	(6.12)	7.12	21.15	(4.21)
Less distributions from:						
Net investment income	—	(.09)	—	—	(.02)	(.12)
Net realized gains	—	(.35)	(.70)	(.93)	(7.98)	(.42)
Total distributions	—	(.44)	(.70)	(.93)	(8.00)	(.54)
Net asset value, end of period	\$74.00	\$67.81	\$53.89	\$60.71	\$54.52	\$41.37
Total Return^c	9.13%	26.78%	(10.02%)	12.99%	52.49%	(9.35%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$6,514	\$7,282	\$7,494	\$10,273	\$12,040	\$8,981
Ratios to average net assets:						
Net investment income (loss)	(0.80%)	(0.53%)	(0.57%)	(1.00%)	(0.88%)	(0.50%)
Total expenses	2.38%	2.41%	2.36%	2.31%	2.39%	2.43%
Net expenses ^d	2.33%	2.38%	2.36%	2.31%	2.39%	2.43%
Portfolio turnover rate	50%	243%	701%	268%	284%	227%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$80.65	\$63.54	\$70.90	\$63.07	\$46.64	\$51.54
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.02)	.14	.15	(.18)	(.08)	.15
Net gain (loss) on investments (realized and unrealized)	7.71	17.41	(6.81)	8.94	24.51	(4.51)
Total from investment operations	7.69	17.55	(6.66)	8.76	24.43	(4.36)
Less distributions from:						
Net investment income	—	(.09)	—	—	(.02)	(.12)
Net realized gains	—	(.35)	(.70)	(.93)	(7.98)	(.42)
Total distributions	—	(.44)	(.70)	(.93)	(8.00)	(.54)
Net asset value, end of period	\$88.34	\$80.65	\$63.54	\$70.90	\$63.07	\$46.64
Total Return	9.54%	27.71%	(9.32%)	13.84%	53.64%	(8.65%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$215,136	\$192,879	\$77,419	\$130,055	\$123,613	\$112,799
Ratios to average net assets:						
Net investment income (loss)	(0.05%)	0.21%	0.23%	(0.25%)	(0.13%)	0.28%
Total expenses	1.64%	1.65%	1.61%	1.56%	1.65%	1.68%
Net expenses ^d	1.59%	1.62%	1.61%	1.56%	1.65%	1.68%
Portfolio turnover rate	50%	243%	701%	268%	284%	227%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

INVERSE S&P 500® STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 24.0%					
Guggenheim Strategy Fund II ¹	262,625	\$ 6,513,103			
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	426,990	<u>4,278,442</u>			
Total Mutual Funds (Cost \$10,738,043)		<u>10,791,545</u>			
			FACE AMOUNT		
FEDERAL AGENCY DISCOUNT NOTES^{††} - 26.0%					
Federal Home Loan Bank					
4.69% due 11/13/24 ²	\$ 4,000,000	3,977,210			
4.68% due 10/23/24 ²	3,000,000	2,991,420			
5.18% due 10/04/24 ²	2,700,000	2,698,963			
Federal Farm Credit Bank					
4.73% due 10/18/24 ²	2,000,000	<u>1,995,533</u>			
Total Federal Agency Discount Notes (Cost \$11,662,997)		<u>11,663,126</u>			
FEDERAL AGENCY NOTES^{††} - 21.1%					
Federal Home Loan Bank					
4.96% (SOFR + 0.12%, Rate Floor: 0.00%) due 11/18/24 [◊]	3,000,000	3,000,378			
4.88% (SOFR + 0.04%, Rate Floor: 0.00%) due 06/20/25 [◊]	2,500,000	2,499,890			
4.84% (SOFR — 0.00%, Rate Floor: 0.00%) due 11/15/24 [◊]	2,000,000	1,999,896			
Federal Farm Credit Bank					
5.50% due 11/25/24	2,000,000	<u>2,002,160</u>			
Total Federal Agency Notes (Cost \$9,500,778)		<u>9,502,324</u>			
U.S. TREASURY BILLS^{††} - 11.9%					
U.S. Treasury Bills					
4.70% due 10/22/24 ²	\$ 4,000,000	\$ 3,989,008			
4.85% due 12/12/24 ^{2,3}	900,000	891,954			
4.75% due 12/12/24 ²	300,000	297,318			
4.50% due 12/12/24 ²	150,000	148,659			
4.63% due 10/10/24 ^{2,4}	13,000	<u>12,985</u>			
Total U.S. Treasury Bills (Cost \$5,338,100)				<u>5,339,924</u>	
REPURCHASE AGREEMENTS^{††,5} - 67.2%					
J.P. Morgan Securities LLC					
issued 09/30/24 at 4.86% due 10/01/24 ³	16,553,727	16,553,727			
BofA Securities, Inc.					
issued 09/30/24 at 4.85% due 10/01/24 ³	13,672,608	<u>13,672,608</u>			
Total Repurchase Agreements (Cost \$30,226,335)				<u>30,226,335</u>	
Total Investments - 150.2% (Cost \$67,466,253)					<u>\$ 67,523,254</u>
Other Assets & Liabilities, net - (50.2)%					<u>(22,559,940)</u>
Total Net Assets - 100.0%					<u>\$ 44,963,314</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
Equity Futures Contracts Sold Short[†]				
S&P 500 Index Mini Futures Contracts	28	Dec 2024	\$ 8,142,400	\$ (54,769)

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 Sold Short^{††}								
Goldman Sachs International	S&P 500 Index	Receive	5.13% (Federal Funds Rate + 0.30%)	At Maturity	12/18/24	1,153	\$ 6,646,395	\$ (46,389)
Barclays Bank plc	S&P 500 Index	Receive	5.14% (SOFR + 0.30%)	At Maturity	12/19/24	1,697	9,779,426	(50,149)
BNP Paribas	S&P 500 Index	Receive	5.28% (Federal Funds Rate + 0.45%)	At Maturity	12/19/24	3,537	<u>20,381,552</u>	<u>(142,255)</u>
							<u>\$ 36,807,373</u>	<u>\$ (238,793)</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 September 30, 2024. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

¹ 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 September 30, 2024.

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

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 September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 10,791,545	\$ —	\$ —	\$ 10,791,545
Federal Agency Discount Notes	—	11,663,126	—	11,663,126
Federal Agency Notes	—	9,502,324	—	9,502,324
U.S. Treasury Bills	—	5,339,924	—	5,339,924
Repurchase Agreements	—	30,226,335	—	30,226,335
Total Assets	\$ 10,791,545	\$ 56,731,709	\$ —	\$ 67,523,254

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 54,769	\$ —	\$ —	\$ 54,769
Equity Index Swap Agreements**	—	238,793	—	238,793
Total Liabilities	\$ 54,769	\$ 238,793	\$ —	\$ 293,562

** 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 issuer, as defined in the 1940 Act.

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, 2023 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/1601445/000182126823000217/gug86449-ncsr.htm>. The Fund 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 period ended September 30, 2024, 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 09/30/24	Shares 09/30/24	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 6,460,578	\$ —	\$ —	\$ —	\$ 52,525	\$ 6,513,103	262,625	\$ 184,975
Guggenheim Ultra Short Duration Fund — Institutional Class	\$ 4,231,473	\$ —	\$ —	\$ —	\$ 46,969	\$ 4,278,442	426,990	\$ 110,119
	\$ 10,692,051	\$ —	\$ —	\$ —	\$ 99,494	\$ 10,791,545		\$ 295,094

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

September 30, 2024

ASSETS:

Investments in unaffiliated issuers, at value (cost \$26,501,875)	\$ 26,505,374
Investments in affiliated issuers, at value (cost \$10,738,043)	10,791,545
Repurchase agreements, at value (cost \$30,226,335)	30,226,335
Segregated cash with broker	395,882
Receivables:	
Fund shares sold	268,653
Interest	79,158
Dividends	46,192
Total assets	68,313,139

LIABILITIES:

Unrealized depreciation on OTC swap agreements	238,793
Payable for:	
Fund shares redeemed	22,638,848
Swap settlement	323,692
Management fees	52,917
Variation margin on futures contracts	34,650
Transfer agent fees	22,909
Portfolio accounting and administration fees	3,138
Distribution and service fees	652
Trustees' fees*	438
Miscellaneous	33,788
Total liabilities	23,349,825

NET ASSETS \$ 44,963,314
NET ASSETS CONSIST OF:

Paid in capital	\$ 325,242,449
Total distributable earnings (loss)	(280,279,135)
Net assets	\$ 44,963,314

INVESTOR CLASS:

Net assets	\$ 42,570,603
Capital shares outstanding	1,782,187
Net asset value per share	<u>\$23.89</u>

CLASS A:

Net assets	\$ 1,053,391
Capital shares outstanding	48,649
Net asset value per share	<u>\$21.65</u>

Maximum offering price per share

(Net asset value divided by 95.25%) \$22.73
CLASS C:

Net assets	\$ 199,775
Capital shares outstanding	10,797
Net asset value per share	<u>\$18.50</u>

CLASS H:

Net assets	\$ 1,139,545
Capital shares outstanding	52,578
Net asset value per share	<u>\$21.67</u>

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 295,094
Interest	952,408
Total investment income	1,247,502

EXPENSES:

Management fees	209,142
Distribution and service fees:	
Class A	1,964
Class C	1,599
Class H	1,541
Transfer agent fees	47,759
Portfolio accounting and administration fees	35,455
Registration fees	12,856
Professional fees	12,395
Interest expense	5,528
Custodian fees	2,963
Trustees' fees*	2,327
Miscellaneous	20,087
Total expenses	353,616
Less:	
Expenses reimbursed by Adviser	(23,243)
Expenses waived by Adviser	(5,313)
Total waived/reimbursed expenses	(28,556)
Net expenses	325,060
Net investment income	922,442

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	52
Swap agreements	(4,360,718)
Futures contracts	(260,014)
Net realized loss	(4,620,680)

Net change in unrealized appreciation

(depreciation) on:	
Investments in unaffiliated issuers	3,164
Investments in affiliated issuers	99,494
Swap agreements	66,768
Futures contracts	(823)

Net change in unrealized appreciation

(depreciation) 168,603

Net realized and unrealized loss

(4,452,077)
**Net decrease in net assets resulting from
operations**
\$ (3,529,635)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 922,442	\$ 1,976,484
Net realized loss on investments	(4,620,680)	(12,570,407)
Net change in unrealized appreciation (depreciation) on investments	168,603	2,115,246
Net decrease in net assets resulting from operations	(3,529,635)	(8,478,677)
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	—	(946,025)
Class A	—	(110,261)
Class C	—	(16,224)
Class H	—	(21,482)
Total distributions to shareholders	—	(1,093,992)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	164,565,647	110,588,564
Class A	9,148,317	5,459,230
Class C	35,011	147,798
Class H	5,767,845	15,057,008
Distributions reinvested		
Investor Class	—	931,300
Class A	—	109,255
Class C	—	16,224
Class H	—	21,466
Cost of shares redeemed		
Investor Class	(154,458,736)	(123,376,671)
Class A	(9,119,142)	(7,927,015)
Class C	(236,795)	(423,222)
Class H	(5,808,098)	(15,201,206)
Net increase (decrease) from capital share transactions	9,894,049	(14,597,269)
Net increase (decrease) in net assets	6,364,414	(24,169,938)
NET ASSETS:		
Beginning of period	38,598,900	62,768,838
End of period	\$ 44,963,314	\$ 38,598,900
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	6,736,253	3,824,309
Class A	396,485	199,424
Class C	1,855	6,382
Class H	244,777	601,861
Shares issued from reinvestment of distributions		
Investor Class	—	33,308
Class A	—	4,305
Class C	—	744
Class H	—	845
Shares redeemed		
Investor Class	(6,366,034)	(4,258,649)
Class A	(400,619)	(298,253)
Class C	(12,250)	(18,572)
Class H	(246,410)	(605,047)
Net increase (decrease) in shares	354,057	(509,343)

FINANCIAL HIGHLIGHTS

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

Investor Class	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$25.30	\$31.00	\$28.88	\$34.46	\$56.92	\$56.77
Income (loss) from investment operations:						
Net investment income (loss) ^b	.50	1.17	.42	(.28)	(.47)	.31
Net gain (loss) on investments (realized and unrealized)	(1.91)	(6.11)	1.70	(5.30)	(21.84)	.26
Total from investment operations	(1.41)	(4.94)	2.12	(5.58)	(22.31)	.57
Less distributions from:						
Net investment income	—	(.76)	—	—	(.15)	(.42)
Total distributions	—	(.76)	—	—	(.15)	(.42)
Net asset value, end of period	\$23.89	\$25.30	\$31.00	\$28.88	\$34.46	\$56.92
Total Return	(5.57%)	(16.19%)	7.34%	(16.19%)	(39.21%)	1.10%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$42,571	\$35,725	\$56,203	\$47,555	\$53,937	\$85,839
Ratios to average net assets:						
Net investment income (loss)	3.99%	4.04%	1.31%	(0.91%)	(1.12%)	0.58%
Total expenses ^c	1.50%	1.50%	1.53%	1.41%	1.51%	1.53%
Net expenses ^d	1.38%	1.40%	1.49%	1.39%	1.50%	1.51%
Portfolio turnover rate	—	—	—	—	—	—
Class A	Six Months Ended September 30, 2024^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$22.95	\$28.27	\$26.40	\$31.58	\$52.33	\$52.36
Income (loss) from investment operations:						
Net investment income (loss) ^b	.44	1.02	.40	(.32)	(.56)	.21
Net gain (loss) on investments (realized and unrealized)	(1.74)	(5.58)	1.47	(4.86)	(20.04)	.18
Total from investment operations	(1.30)	(4.56)	1.87	(5.18)	(20.60)	.39
Less distributions from:						
Net investment income	—	(.76)	—	—	(.15)	(.42)
Total distributions	—	(.76)	—	—	(.15)	(.42)
Net asset value, end of period	\$21.65	\$22.95	\$28.27	\$26.40	\$31.58	\$52.33
Total Return^e	(5.66%)	(16.38%)	7.08%	(16.40%)	(39.38%)	0.85%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,053	\$1,211	\$4,164	\$1,829	\$1,540	\$7,575
Ratios to average net assets:						
Net investment income (loss)	3.82%	3.77%	1.34%	(1.15%)	(1.39%)	0.43%
Total expenses ^c	1.75%	1.76%	1.79%	1.66%	1.78%	1.78%
Net expenses ^d	1.63%	1.66%	1.74%	1.64%	1.77%	1.76%
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 a Fund's performance for the periods presented.

Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$19.69	\$24.55	\$23.10	\$27.84	\$46.49	\$46.92
Income (loss) from investment operations:						
Net investment income (loss) ^b	.30	.70	.09	(.46)	(.80)	(.22)
Net gain (loss) on investments (realized and unrealized)	(1.49)	(4.80)	1.36	(4.28)	(17.70)	.21
Total from investment operations	(1.19)	(4.10)	1.45	(4.74)	(18.50)	(.01)
Less distributions from:						
Net investment income	—	(.76)	—	—	(.15)	(.42)
Total distributions	—	(.76)	—	—	(.15)	(.42)
Net asset value, end of period	\$18.50	\$19.69	\$24.55	\$23.10	\$27.84	\$46.49
Total Return^e	(6.04%)	(16.99%)	6.28%	(17.03%)	(39.82%)	0.09%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$200	\$417	\$801	\$762	\$449	\$6,376
Ratios to average net assets:						
Net investment income (loss)	3.08%	3.03%	0.35%	(1.92%)	(2.16%)	(0.51%)
Total expenses ^c	2.49%	2.49%	2.53%	2.41%	2.54%	2.53%
Net expenses ^d	2.37%	2.39%	2.48%	2.39%	2.53%	2.51%
Portfolio turnover rate	—	—	—	—	—	—

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$22.98	\$28.29	\$26.41	\$31.58	\$52.32	\$52.35
Income (loss) from investment operations:						
Net investment income (loss) ^b	.44	1.00	.25	(.32)	(.56)	.17
Net gain (loss) on investments (realized and unrealized)	(1.75)	(5.55)	1.63	(4.85)	(20.03)	.22
Total from investment operations	(1.31)	(4.55)	1.88	(5.17)	(20.59)	.39
Less distributions from:						
Net investment income	—	(.76)	—	—	(.15)	(.42)
Total distributions	—	(.76)	—	—	(.15)	(.42)
Net asset value, end of period	\$21.67	\$22.98	\$28.29	\$26.41	\$31.58	\$52.32
Total Return	(5.70%)	(16.36%)	7.12%	(16.37%)	(39.37%)	0.85%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,140	\$1,246	\$1,600	\$2,618	\$933	\$8,890
Ratios to average net assets:						
Net investment income (loss)	3.82%	3.81%	0.86%	(1.15%)	(1.38%)	0.34%
Total expenses ^c	1.75%	1.75%	1.78%	1.66%	1.78%	1.78%
Net expenses ^d	1.62%	1.64%	1.74%	1.64%	1.76%	1.76%
Portfolio turnover rate	—	—	—	—	—	—

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

MONTHLY REBALANCE NASDAQ-100® 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 81.8%					
TECHNOLOGY - 39.8%					
Apple, Inc.	250,893	\$ 58,458,069	PDD Holdings, Inc. ADR*	28,468	\$ 3,837,771
Microsoft Corp.	122,658	52,779,737	Airbnb, Inc. — Class A*	18,754	2,378,195
NVIDIA Corp.	404,786	49,157,212	DoorDash, Inc. — Class A*	16,393	2,339,773
Broadcom, Inc.	197,518	34,071,855	Trade Desk, Inc. — Class A*	19,080	2,092,122
Advanced Micro Devices, Inc.*	68,982	11,318,567	Charter Communications, Inc. — Class A*	6,084	1,971,703
Adobe, Inc.*	18,898	9,785,007	CDW Corp.	5,693	1,288,326
QUALCOMM, Inc.	47,480	8,073,974	Warner Bros Discovery, Inc.*	104,504	862,158
Texas Instruments, Inc.	38,915	8,038,672	Total Communications		<u>165,739,575</u>
Intuit, Inc.	11,915	7,399,215	CONSUMER, NON-CYCLICAL - 9.4%		
Applied Materials, Inc.	35,137	7,099,431	PepsiCo, Inc.	58,544	9,955,407
Micron Technology, Inc.	47,261	4,901,438	Intuitive Surgical, Inc.*	15,146	7,440,776
Analog Devices, Inc.	21,161	4,870,627	Amgen, Inc.	22,902	7,379,253
Lam Research Corp.	5,536	4,517,819	Vertex Pharmaceuticals, Inc.*	11,001	5,116,345
KLA Corp.	5,729	4,436,595	Regeneron Pharmaceuticals, Inc.*	4,621	4,857,780
Intel Corp.*	182,250	4,275,585	Automatic Data Processing, Inc.	17,381	4,809,844
ASML Holding N.V. — Class G	4,017	3,347,165	Gilead Sciences, Inc.	53,064	4,448,886
Synopsys, Inc.*	6,547	3,315,335	Mondelez International, Inc. — Class A	56,934	4,194,328
Cadence Design Systems, Inc.*	11,671	3,163,191	Cintas Corp.	17,180	3,537,019
CrowdStrike Holdings, Inc. — Class A*	9,919	2,781,982	PayPal Holdings, Inc.*	43,574	3,400,079
Marvell Technology, Inc.	36,919	2,662,598	Monster Beverage Corp.*	41,750	2,178,097
NXP Semiconductor N.V.	10,857	2,605,789	Keurig Dr Pepper, Inc.	57,799	2,166,307
Roper Technologies, Inc.	4,569	2,542,374	AstraZeneca plc ADR	24,819	1,933,648
Autodesk, Inc.*	9,185	2,530,284	GE HealthCare Technologies, Inc.	19,464	1,826,696
Fortinet, Inc.*	32,602	2,528,285	Kraft Heinz Co.	51,533	1,809,323
Workday, Inc. — Class A*	9,078	2,218,754	IDEXX Laboratories, Inc.*	3,508	1,772,312
Paychex, Inc.	15,333	2,057,535	Verisk Analytics, Inc. — Class A	6,070	1,626,517
Microchip Technology, Inc.	22,867	1,835,991	Coca-Cola Europacific Partners plc	19,572	1,541,295
Cognizant Technology Solutions Corp. — Class A	21,126	1,630,505	Biogen, Inc.*	6,208	1,203,359
Electronic Arts, Inc.	11,261	1,615,278	Dexcom, Inc.*	17,080	1,145,043
Datadog, Inc. — Class A*	13,260	1,525,696	Moderna, Inc.*	16,384	1,094,943
ON Semiconductor Corp.*	18,257	1,325,641	Illumina, Inc.*	6,790	885,484
ANSYS, Inc.*	3,725	1,186,897	Total Consumer, Non-cyclical		<u>74,322,741</u>
Take-Two Interactive Software, Inc.*	7,471	1,148,367	CONSUMER, CYCLICAL - 7.4%		
Zscaler, Inc.*	6,442	1,101,196	Tesla, Inc.*	79,796	20,877,028
Atlassian Corp. — Class A*	6,821	1,083,243	Costco Wholesale Corp.	18,896	16,751,682
Super Micro Computer, Inc.*	2,496	1,039,334	Starbucks Corp.	48,299	4,708,670
GLOBALFOUNDRIES, Inc.*	23,509	946,237	Marriott International, Inc. — Class A	11,999	2,982,951
MongoDB, Inc.*	3,148	851,062	O'Reilly Automotive, Inc.*	2,472	2,846,755
ARM Holdings plc ADR*	5,333	762,672	PACCAR, Inc.	22,343	2,204,807
Total Technology		<u>314,989,214</u>	Copart, Inc.*	41,015	2,149,186
COMMUNICATIONS - 21.0%			Ross Stores, Inc.	14,218	2,139,951
Meta Platforms, Inc. — Class A	57,354	32,831,724	Fastenal Co.	24,407	1,743,148
Amazon.com, Inc.*	173,195	32,271,424	Lululemon Athletica, Inc.*	5,015	1,360,820
Alphabet, Inc. — Class A	96,683	16,034,875	Dollar Tree, Inc.*	9,161	644,202
Alphabet, Inc. — Class C	92,162	15,408,565	Total Consumer, Cyclical		<u>58,409,200</u>
Netflix, Inc.*	18,292	12,973,967	INDUSTRIAL - 1.3%		
T-Mobile US, Inc.	49,730	10,262,283	Honeywell International, Inc.	27,690	5,723,800
Cisco Systems, Inc.	171,715	9,138,672	CSX Corp.	82,632	2,853,283
Comcast Corp. — Class A	164,650	6,877,430	Old Dominion Freight Line, Inc.	9,134	1,814,378
Booking Holdings, Inc.	1,429	6,019,119	Total Industrial		<u>10,391,461</u>
Palo Alto Networks, Inc.*	13,801	4,717,182	BASIC MATERIALS - 1.2%		
MercadoLibre, Inc.*	2,161	4,434,286	Linde plc	20,352	9,705,055

MONTHLY REBALANCE NASDAQ-100® 2x STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
UTILITIES - 1.1%					
Constellation Energy Corp.	13,327	\$ 3,465,286			
American Electric Power Company, Inc.	22,680	2,326,968			
Exelon Corp.	42,643	1,729,174			
Xcel Energy, Inc.	23,762	1,551,659			
Total Utilities		<u>9,073,087</u>			
ENERGY - 0.4%					
Baker Hughes Co.	42,341	1,530,627			
Diamondback Energy, Inc.	7,603	1,310,757			
Total Energy		<u>2,841,384</u>			
FINANCIAL - 0.2%					
CoStar Group, Inc.*	17,467	1,317,710			
Total Common Stocks (Cost \$543,737,138)		<u>646,789,427</u>			
MUTUAL FUNDS[†] - 0.7%					
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	301,467	3,020,703			
Guggenheim Strategy Fund II ¹	115,431	2,862,700			
Total Mutual Funds (Cost \$5,770,077)		<u>5,883,403</u>			

FACE
AMOUNT

U.S. TREASURY BILLS^{††} - 12.7%

U.S. Treasury Bills		
4.68% due 12/05/24 ^{2,3}	\$ 58,500,000	58,022,377
4.63% due 10/10/24 ^{3,4}	29,323,000	29,288,949
4.85% due 12/12/24 ^{2,3}	13,650,000	13,527,969
Total U.S. Treasury Bills (Cost \$100,802,294)		<u>100,839,295</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Equity Futures Contracts Purchased[†]				
NASDAQ-100 Index Mini Futures Contracts	627	Dec 2024	\$ 254,195,205	\$ 4,467,184

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements^{††}								
Goldman Sachs International	NASDAQ-100 Index	Pay	5.33% (Federal Funds Rate + 0.50%)	At Maturity	12/18/24	25,126	\$504,044,474	\$ 1,613,108
Barclays Bank plc	NASDAQ-100 Index	Pay	5.54% (SOFR + 0.70%)	At Maturity	12/19/24	6,600	132,391,982	764,548
BNP Paribas	NASDAQ-100 Index	Pay	5.73% (Federal Funds Rate + 0.90%)	At Maturity	12/19/24	2,254	<u>45,207,920</u>	<u>198,493</u>
							<u>\$ 681,644,376</u>	<u>\$ 2,576,149</u>

* Non-income producing security.

MONTHLY REBALANCE NASDAQ-100® 2x 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 All or a portion of this security is pledged as equity index swap collateral at September 30, 2024.

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

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

⁵ Repurchase Agreements — See Note 6.

ADR — American Depositary Receipt

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 646,789,427	\$ —	\$ —	\$ 646,789,427
Mutual Funds	5,883,403	—	—	5,883,403
U.S. Treasury Bills	—	100,839,295	—	100,839,295
Repurchase Agreements	—	27,441,490	—	27,441,490
Equity Futures Contracts**	4,467,184	—	—	4,467,184
Equity Index Swap Agreements**	—	2,576,149	—	2,576,149
Total Assets	\$ 657,140,014	\$ 130,856,934	\$ —	\$ 787,996,948

** 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 issuer, as defined in the 1940 Act.

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, 2023 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/1601445/000182126823000217/gug86449-ncsr.htm>. The Fund 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 period ended September 30, 2024, 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 09/30/24	Shares 09/30/24	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 2,839,614	\$ —	\$ —	\$ —	\$ 23,086	\$ 2,862,700	115,431	\$ 81,302
Guggenheim Ultra Short Duration Fund — Institutional Class	2,987,542	—	—	—	33,161	3,020,703	301,467	77,747
	\$ 5,827,156	\$ —	\$ —	\$ —	\$ 56,247	\$ 5,883,403		\$ 159,049

MONTHLY REBALANCE NASDAQ-100® 2x STRATEGY FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

September 30, 2024

ASSETS:

Investments in unaffiliated issuers, at value (cost \$644,539,432)	\$ 747,628,722
Investments in affiliated issuers, at value (cost \$5,770,077)	5,883,403
Repurchase agreements, at value (cost \$27,441,490)	27,441,490
Unrealized appreciation on OTC swap agreements	2,576,149
Receivables:	
Fund shares sold	166,303,477
Variation margin on futures contracts	431,706
Investment Adviser	266,463
Dividends	119,537
Interest	3,701
Securities lending income	23

Total assets \$ 950,654,671

LIABILITIES:

Segregated cash due to broker	390,000
Payable for:	
Securities purchased	150,887,916
Fund shares redeemed	5,326,952
Swap settlement	1,218,184
Management fees	522,500
Transfer agent fees	332,646
Distribution and service fees	146,265
Portfolio accounting and administration fees	17,360
Trustees' fees*	6,682
Miscellaneous	603,720

Total liabilities \$ 159,452,225

NET ASSETS \$ 791,202,446

NET ASSETS CONSIST OF:

Paid in capital	\$ 586,694,935
Total distributable earnings (loss)	204,507,511
Net assets	<u>\$ 791,202,446</u>

CLASS A:

Net assets	\$ 8,591,975
Capital shares outstanding	14,557
Net asset value per share	<u>\$590.23</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$619.66</u>

CLASS C:

Net assets	\$ 1,796,276
Capital shares outstanding	3,308
Net asset value per share	<u>\$543.01</u>

CLASS H:

Net assets	\$ 780,814,195
Capital shares outstanding	1,290,006
Net asset value per share	<u>\$605.28</u>

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$3,588)	\$ 2,287,260
Dividends from securities of affiliated issuers	159,049
Interest	3,967,147
Income from securities lending, net	10,253
Total investment income	<u>6,423,709</u>

EXPENSES:

Management fees	3,397,745
Distribution and service fees:	
Class A	9,898
Class C	9,131
Class H	931,653
Transfer agent fees	777,013
Portfolio accounting and administration fees	487,124
Registration fees	246,723
Interest expense	115,775
Professional fees	104,019
Custodian fees	48,072
Trustees' fees*	36,785
Miscellaneous	511,377
Total expenses	<u>6,675,315</u>
Less:	
Expenses reimbursed by Adviser	(377,605)
Expenses waived by Adviser	(1,533,336)
Total waived/reimbursed expenses	<u>(1,910,941)</u>
Net expenses	<u>4,764,374</u>
Net investment income	<u>1,659,335</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	81,803,145
Swap agreements	6,657,756
Futures contracts	14,416,015
Net realized gain	<u>102,876,916</u>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(55,473,276)
Investments in affiliated issuers	56,247
Swap agreements	(864,493)
Futures contracts	2,833,321
Net change in unrealized appreciation (depreciation)	<u>(53,448,201)</u>
Net realized and unrealized gain	<u>49,428,715</u>
Net increase in net assets resulting from operations	<u>\$ 51,088,050</u>

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 1,659,335	\$ 1,215,164
Net realized gain on investments	102,876,916	204,655,816
Net change in unrealized appreciation (depreciation) on investments	(53,448,201)	99,936,035
Net increase in net assets resulting from operations	51,088,050	305,807,015
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(229,861)
Class C	—	(52,499)
Class H	—	(16,565,287)
Total distributions to shareholders	—	(16,847,647)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	3,218,626	5,788,991
Class C	278,979	442,703
Class H	2,231,649,200	2,095,676,099
Distributions reinvested		
Class A	—	211,140
Class C	—	36,396
Class H	—	16,560,168
Cost of shares redeemed		
Class A	(3,133,141)	(6,391,583)
Class C	(481,998)	(326,833)
Class H	(2,139,554,946)	(2,138,872,563)
Net increase (decrease) from capital share transactions	91,976,720	(26,875,482)
Net increase in net assets	143,064,770	262,083,886
NET ASSETS:		
Beginning of period	648,137,676	386,053,790
End of period	\$ 791,202,446	\$ 648,137,676
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	6,027	14,718
Class C	589	1,149
Class H	4,018,333	4,803,990
Shares issued from reinvestment of distributions		
Class A	—	507
Class C	—	94
Class H	—	38,772
Shares redeemed		
Class A	(5,907)	(16,225)
Class C	(999)	(933)
Class H	(3,954,682)	(4,858,568)
Net increase (decrease) in shares	63,361	(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 a Fund's performance for the periods presented.

Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$508.07	\$298.90	\$429.31	\$355.42	\$141.86	\$134.54
Income (loss) from investment operations:						
Net investment income (loss) ^b	1.45	1.04	.32	(3.11)	(1.74)	.23
Net gain (loss) on investments (realized and unrealized)	80.71	224.62	(130.73)	88.53	233.57	7.28
Total from investment operations	82.16	225.66	(130.41)	85.42	231.83	7.51
Less distributions from:						
Net investment income	—	(.60)	—	—	—	(.19)
Net realized gains	—	(15.89)	—	(11.53)	(18.27)	—
Total distributions	—	(16.49)	—	(11.53)	(18.27)	(.19)
Net asset value, end of period	\$590.23	\$508.07	\$298.90	\$429.31	\$355.42	\$141.86
Total Return^c	16.17%	76.76%	(30.38%)	23.48%	164.83%	5.56%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$8,592	\$7,335	\$4,614	\$8,376	\$5,504	\$2,434
Ratios to average net assets:						
Net investment income (loss)	0.54%	0.26%	0.12%	(0.70%)	(0.60%)	0.15%
Total expenses ^d	1.77%	1.95%	1.77%	1.69%	1.77%	1.83%
Net expenses ^{e,f}	1.24%	1.42%	1.31%	1.32%	1.33%	1.34%
Portfolio turnover rate	248%	334%	1,054%	922%	509%	990%
Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$469.27	\$278.89	\$403.95	\$337.38	\$136.06	\$130.01
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.55)	(1.79)	(1.56)	(6.08)	(3.70)	(.83)
Net gain (loss) on investments (realized and unrealized)	74.29	208.66	(123.50)	84.18	223.29	7.07
Total from investment operations	73.74	206.87	(125.06)	78.10	219.59	6.24
Less distributions from:						
Net investment income	—	(.60)	—	—	—	(.19)
Net realized gains	—	(15.89)	—	(11.53)	(18.27)	—
Total distributions	—	(16.49)	—	(11.53)	(18.27)	(.19)
Net asset value, end of period	\$543.01	\$469.27	\$278.89	\$403.95	\$337.38	\$136.06
Total Return^c	15.71%	75.44%	(30.96%)	22.55%	162.86%	4.77%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,796	\$1,745	\$951	\$1,433	\$1,751	\$552
Ratios to average net assets:						
Net investment income (loss)	(0.22%)	(0.49%)	(0.61%)	(1.44%)	(1.34%)	(0.55%)
Total expenses ^d	2.52%	2.71%	2.52%	2.44%	2.52%	2.58%
Net expenses ^{e,f}	1.99%	2.17%	2.06%	2.07%	2.08%	2.09%
Portfolio turnover rate	248%	334%	1,054%	922%	509%	990%

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 a Fund's performance for the periods presented.

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$521.10	\$306.31	\$440.25	\$364.34	\$145.23	\$137.80
Income (loss) from investment operations:						
Net investment income (loss) ^b	1.22	.96	.27	(3.35)	(1.81)	.12
Net gain (loss) on investments (realized and unrealized)	82.96	230.32	(134.21)	90.79	239.19	7.50
Total from investment operations	84.18	231.28	(133.94)	87.44	237.38	7.62
Less distributions from:						
Net investment income	—	(.60)	—	—	—	(.19)
Net realized gains	—	(15.89)	—	(11.53)	(18.27)	—
Total distributions	—	(16.49)	—	(11.53)	(18.27)	(.19)
Net asset value, end of period	\$605.28	\$521.10	\$306.31	\$440.25	\$364.34	\$145.23
Total Return	16.15%	76.74%	(30.42%)	23.46%	164.81%	5.51%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$780,814	\$639,058	\$380,489	\$113,538	\$90,776	\$22,586
Ratios to average net assets:						
Net investment income (loss)	0.44%	0.24%	0.10%	(0.71%)	(0.60%)	0.08%
Total expenses ^d	1.77%	1.95%	1.77%	1.69%	1.77%	1.82%
Net expenses ^{e,f}	1.26%	1.43%	1.32%	1.33%	1.33%	1.34%
Portfolio turnover rate	248%	334%	1,054%	922%	509%	990%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

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

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

	09/30/24 ^a	03/31/24	03/31/23	03/31/22	03/31/21	03/31/20
Class A	1.21%	1.22%	1.27%	1.32%	1.33%	1.33%
Class C	1.96%	1.97%	2.02%	2.06%	2.08%	2.08%
Class H	1.23%	1.24%	1.28%	1.33%	1.33%	1.33%

NASDAQ-100® FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 95.7%					
TECHNOLOGY - 46.6%					
Apple, Inc.	691,783	\$ 161,185,439	PDD Holdings, Inc. ADR*	78,494	\$ 10,581,776
Microsoft Corp.	338,201	145,527,890	Airbnb, Inc. — Class A*	51,709	6,557,218
NVIDIA Corp.	1,116,107	135,540,034	DoorDash, Inc. — Class A*	45,201	6,451,539
Broadcom, Inc.	544,611	93,945,398	Trade Desk, Inc. — Class A*	52,609	5,768,577
Advanced Micro Devices, Inc.*	190,203	31,208,508	Charter Communications, Inc. — Class A*	16,775	5,436,442
Adobe, Inc.*	52,108	26,980,480	CDW Corp.	15,698	3,552,457
QUALCOMM, Inc.	130,917	22,262,436	Warner Bros Discovery, Inc.*	288,147	2,377,213
Texas Instruments, Inc.	107,301	22,165,168	Total Communications		<u>456,988,269</u>
Intuit, Inc.	32,852	20,401,092	CONSUMER, NON-CYCLICAL - 11.0%		
Applied Materials, Inc.	96,884	19,575,412	PepsiCo, Inc.	161,422	27,449,811
Micron Technology, Inc.	130,310	13,514,450	Intuitive Surgical, Inc.*	41,761	20,515,926
Analog Devices, Inc.	58,348	13,429,959	Amgen, Inc.	63,147	20,346,595
Lam Research Corp.	15,264	12,456,645	Vertex Pharmaceuticals, Inc.*	30,332	14,106,807
KLA Corp.	15,798	12,234,129	Regeneron Pharmaceuticals, Inc.*	12,741	13,393,849
Intel Corp.*	502,513	11,788,955	Automatic Data Processing, Inc.	47,924	13,262,009
ASML Holding N.V. — Class G	11,076	9,229,077	Gilead Sciences, Inc.	146,311	12,266,714
Synopsys, Inc.*	18,054	9,142,365	Mondelez International, Inc. — Class A	156,982	11,564,864
Cadence Design Systems, Inc.*	32,179	8,721,474	Cintas Corp.	47,369	9,752,330
CrowdStrike Holdings, Inc. — Class A*	27,349	7,670,574	PayPal Holdings, Inc.*	120,144	9,374,836
Marvell Technology, Inc.	101,795	7,341,455	Monster Beverage Corp.*	115,116	6,005,602
NXP Semiconductor N.V.	29,936	7,184,939	Keurig Dr Pepper, Inc.	159,367	5,973,075
Roper Technologies, Inc.	12,598	7,010,031	AstraZeneca plc ADR	68,432	5,331,537
Autodesk, Inc.*	25,326	6,976,807	GE HealthCare Technologies, Inc.	53,667	5,036,648
Fortinet, Inc.*	89,892	6,971,124	Kraft Heinz Co.	142,090	4,988,780
Workday, Inc. — Class A*	25,032	6,118,071	IDEXX Laboratories, Inc.*	9,673	4,886,993
Paychex, Inc.	42,277	5,673,151	Verisk Analytics, Inc. — Class A	16,739	4,485,382
Microchip Technology, Inc.	63,050	5,062,285	Coca-Cola Europacific Partners plc	53,965	4,249,744
Cognizant Technology Solutions Corp. — Class A	58,249	4,495,658	Biogen, Inc.*	17,118	3,318,153
Electronic Arts, Inc.	31,049	4,453,669	Dexcom, Inc.*	47,093	3,157,115
Datadog, Inc. — Class A*	36,561	4,206,709	Moderna, Inc.*	45,174	3,018,978
ON Semiconductor Corp.*	50,340	3,655,188	illumina, Inc.*	18,721	2,441,406
ANSYS, Inc.*	10,270	3,272,330	Total Consumer, Non-cyclical		<u>204,927,154</u>
Take-Two Interactive Software, Inc.*	20,599	3,166,272	CONSUMER, CYCLICAL - 8.7%		
Zscaler, Inc.*	17,763	3,036,407	Tesla, Inc.* ¹	220,018	57,563,310
Atlassian Corp. — Class A*	18,807	2,986,740	Costco Wholesale Corp.	52,100	46,187,692
Super Micro Computer, Inc.*	6,882	2,865,665	Starbucks Corp.	133,173	12,983,036
GLOBALFOUNDRIES, Inc.* ¹	64,820	2,609,005	Marriott International, Inc. — Class A	33,084	8,224,682
MongoDB, Inc.*	8,681	2,346,908	O'Reilly Automotive, Inc.*	6,817	7,850,457
ARM Holdings plc ADR* ¹	14,706	2,103,105	PACCAR, Inc.	61,606	6,079,280
Total Technology		<u>868,515,004</u>	Copart, Inc.*	113,089	5,925,863
COMMUNICATIONS - 24.5%			Ross Stores, Inc.	39,202	5,900,293
Meta Platforms, Inc. — Class A	158,142	90,526,807	Fastenal Co.	67,297	4,806,352
Amazon.com, Inc.*	477,545	88,980,960	Lululemon Athletica, Inc.*	13,827	3,751,956
Alphabet, Inc. — Class A	266,583	44,212,791	Dollar Tree, Inc.*	25,261	1,776,354
Alphabet, Inc. — Class C	254,117	42,485,821	Total Consumer, Cyclical		<u>161,049,275</u>
Netflix, Inc.*	50,435	35,772,032	INDUSTRIAL - 1.6%		
T-Mobile US, Inc.	137,120	28,296,083	Honeywell International, Inc.	76,349	15,782,102
Cisco Systems, Inc.	473,464	25,197,754	CSX Corp.	227,840	7,867,315
Comcast Corp. — Class A	453,985	18,962,953	Old Dominion Freight Line, Inc.	25,185	5,002,748
Booking Holdings, Inc.	3,940	16,595,753	Total Industrial		<u>28,652,165</u>
Palo Alto Networks, Inc.*	38,053	13,006,515	BASIC MATERIALS - 1.4%		
MercadoLibre, Inc.*	5,958	12,225,578	Linde plc	56,117	26,759,953

NASDAQ-100® FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
UTILITIES - 1.3%					
Constellation Energy Corp.	36,747	\$ 9,554,955			
American Electric Power Company, Inc.	62,534	6,415,988			
Exelon Corp.	117,578	4,767,788			
Xcel Energy, Inc.	65,517	4,278,260			
Total Utilities		<u>25,016,991</u>			
ENERGY - 0.4%					
Baker Hughes Co.	116,747	4,220,404			
Diamondback Energy, Inc.	20,965	3,614,366			
Total Energy		<u>7,834,770</u>			
FINANCIAL - 0.2%					
CoStar Group, Inc.*	48,161	3,633,266			
Total Common Stocks (Cost \$473,852,047)		<u>1,783,376,847</u>			
MUTUAL FUNDS[†] - 2.7%					
Guggenheim Ultra Short Duration Fund — Institutional Class ²	2,756,359	27,618,720			
Guggenheim Strategy Fund II ²	575,584	14,274,495			
Guggenheim Strategy Fund III ²	370,504	9,221,839			
Total Mutual Funds (Cost \$51,083,879)		<u>51,115,054</u>			
				SHARES	
FEDERAL AGENCY DISCOUNT NOTES^{††} - 0.2%					
Federal Farm Credit Bank 4.73% due 10/18/24 ³	\$ 4,000,000	3,991,066			
Total Federal Agency Discount Notes (Cost \$3,991,066)		<u>3,991,066</u>			
				FACE AMOUNT	
U.S. TREASURY BILLS^{††} - 0.1%					
U.S. Treasury Bills 4.85% due 12/12/24 ^{3,4}			\$ 950,000	\$ 941,507	
4.63% due 10/10/24 ^{3,5}			591,000	590,314	
4.49% due 12/12/24 ³			50,000	49,553	
Total U.S. Treasury Bills (Cost \$1,580,574)				<u>1,581,374</u>	
REPURCHASE AGREEMENTS^{††,6} - 1.4%					
J.P. Morgan Securities LLC issued 09/30/24 at 4.86% due 10/01/24 ⁴			14,243,034	14,243,034	
BofA Securities, Inc. issued 09/30/24 at 4.85% due 10/01/24 ⁴			11,764,083	11,764,083	
Total Repurchase Agreements (Cost \$26,007,117)				<u>26,007,117</u>	
SECURITIES LENDING COLLATERAL^{†,7} - 0.1%					
Money Market Fund***					
First American Government Obligations Fund - Class X, 4.82% ⁸			1,746,916	1,746,916	
Total Securities Lending Collateral (Cost \$1,746,916)				<u>1,746,916</u>	
Total Investments - 100.2% (Cost \$558,261,599)					<u>\$1,867,818,374</u>
Other Assets & Liabilities, net - (0.2)%					<u>(5,178,185)</u>
Total Net Assets - 100.0%					<u>\$1,862,640,189</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Equity Futures Contracts Purchased[†]				
NASDAQ-100 Index Mini Futures Contracts	14	Dec 2024	\$ 5,675,810	\$ 71,746

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements^{††}								
Goldman Sachs International	NASDAQ-100 Index	Pay	5.33% (Federal Funds Rate + 0.50%)	At Maturity	12/18/24	2,466	\$ 49,476,167	\$ 213,560
BNP Paribas	NASDAQ-100 Index	Pay	5.73% (Federal Funds Rate + 0.90%)	At Maturity	12/19/24	713	14,293,984	62,757
Barclays Bank plc	NASDAQ-100 Index	Pay	5.54% (SOFR + 0.70%)	At Maturity	12/19/24	501	10,041,709	58,005
							<u>\$ 73,811,860</u>	<u>\$ 334,322</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 September 30, 2024 — 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 equity index swap collateral at September 30, 2024.

⁵ All or a portion of this security is pledged as futures collateral at September 30, 2024.

⁶ Repurchase Agreements — See Note 6.

⁷ Securities lending collateral — See Note 7.

⁸ Rate indicated is the 7-day yield as of September 30, 2024.

ADR — American Depositary Receipt

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 1,783,376,847	\$ —	\$ —	\$ 1,783,376,847
Mutual Funds	51,115,054	—	—	51,115,054
Federal Agency Discount Notes	—	3,991,066	—	3,991,066
U.S. Treasury Bills	—	1,581,374	—	1,581,374
Repurchase Agreements	—	26,007,117	—	26,007,117
Securities Lending Collateral	1,746,916	—	—	1,746,916
Equity Futures Contracts**	71,746	—	—	71,746
Equity Index Swap Agreements**	—	334,322	—	334,322
Total Assets	\$ 1,836,310,563	\$ 31,913,879	\$ —	\$ 1,868,224,442

** 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 issuer, as defined in the 1940 Act.

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, 2023 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/1601445/000182126823000217/gug86449-ncsr.htm>. The Fund 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 period ended September 30, 2024, 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 09/30/24	Shares 09/30/24	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 14,159,378	\$ —	\$ —	\$ —	\$ 115,117	\$ 14,274,495	575,584	\$ 405,403
Guggenheim Strategy Fund III	9,140,329	—	—	—	81,510	9,221,839	370,504	250,148
Guggenheim Ultra Short Duration Fund — Institutional Class	27,315,520	—	—	—	303,200	27,618,720	2,756,359	710,853
	\$ 50,615,227	\$ —	\$ —	\$ —	\$ 499,827	\$ 51,115,054		\$ 1,366,404

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

September 30, 2024

ASSETS:

Investments in unaffiliated issuers, at value - including \$1,682,430 of securities loaned (cost \$481,170,603)	\$1,790,696,203
Investments in affiliated issuers, at value (cost \$51,083,879)	51,115,054
Repurchase agreements, at value (cost \$26,007,117)	26,007,117
Segregated cash with broker	24,133
Unrealized appreciation on OTC swap agreements	334,322
Receivables:	
Fund shares sold	692,956
Dividends	500,368
Investment Adviser	50,479
Variation margin on futures contracts	13,790
Interest	3,508
Securities lending income	244
Total assets	1,869,438,174

LIABILITIES:

Segregated cash due to broker	470,000
Payable for:	
Return of securities lending collateral	1,746,916
Fund shares redeemed	1,088,350
Management fees	1,040,173
Transfer agent fees	796,498
Licensing fees	370,244
Distribution and service fees	86,417
Portfolio accounting and administration fees	79,364
Swap settlement	16,606
Trustees' fees*	16,019
Miscellaneous	1,087,398
Total liabilities	6,797,985

NET ASSETS
\$1,862,640,189
NET ASSETS CONSIST OF:

Paid in capital	\$ 436,508,485
Total distributable earnings (loss)	1,426,131,704

Net assets **\$1,862,640,189**
INVESTOR CLASS:

Net assets	\$1,637,404,481
Capital shares outstanding	19,439,473
Net asset value per share	<u>\$84.23</u>

CLASS A:

Net assets	\$ 105,559,789
Capital shares outstanding	1,411,679
Net asset value per share	<u>\$74.78</u>

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

\$78.51
CLASS C:

Net assets	\$ 79,271,511
Capital shares outstanding	1,325,476
Net asset value per share	<u>\$59.81</u>

CLASS H:

Net assets	\$ 40,404,408
Capital shares outstanding	540,486
Net asset value per share	<u>\$74.76</u>

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$9,992)	\$ 7,181,820
Dividends from securities of affiliated issuers	1,366,404
Interest	1,193,170
Income from securities lending, net	33,593
Total investment income	9,774,987

EXPENSES:

Management fees	6,960,676
Distribution and service fees:	
Class A	126,011
Class C	396,169
Class H	49,611
Transfer agent fees	1,910,922
Portfolio accounting and administration fees	989,222
Registration fees	728,274
Professional fees	305,378
Custodian fees	119,094
Trustees' fees*	98,646
Interest expense	27,878
Miscellaneous	1,066,309
Total expenses	12,778,190

Less:

Expenses reimbursed by Adviser	(463,612)
Expenses waived by Adviser	(372,732)
Total waived/reimbursed expenses	(836,344)
Net expenses	11,941,846
Net investment loss	(2,166,859)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in affiliated issuers	32,901,647
Swap agreements	6,664,468
Futures contracts	(1,422,605)
Net realized gain	38,143,510

**Net change in unrealized appreciation
(depreciation) on:**

Investments in unaffiliated issuers	134,701,307
Investments in affiliated issuers	499,827
Swap agreements	(68,856)
Futures contracts	(121,897)

**Net change in unrealized appreciation
(depreciation)** **135,010,381**
Net realized and unrealized gain **173,153,891**
**Net increase in net assets resulting from
operations** **\$ 170,987,032**

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (2,166,859)	\$ (2,716,420)
Net realized gain on investments	38,143,510	212,641,501
Net change in unrealized appreciation (depreciation) on investments	135,010,381	293,377,084
Net increase in net assets resulting from operations	170,987,032	503,302,165
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	692,777,409	1,542,602,229
Class A	9,708,912	19,822,679
Class C	3,607,877	10,446,786
Class H	24,297,220	37,156,428
Cost of shares redeemed		
Investor Class	(766,868,086)	(1,651,676,803)
Class A	(8,570,555)	(14,123,233)
Class C	(12,444,250)	(25,335,049)
Class H	(24,130,482)	(32,030,171)
Net decrease from capital share transactions	(81,621,955)	(113,137,134)
Net increase in net assets	89,365,077	390,165,031
NET ASSETS:		
Beginning of period	1,773,275,112	1,383,110,081
End of period	\$ 1,862,640,189	\$ 1,773,275,112
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	8,615,191	23,161,963
Class A	138,872	343,412
Class C	63,966	222,984
Class H	345,392	633,174
Shares redeemed		
Investor Class	(9,492,542)	(24,846,491)
Class A	(120,353)	(243,576)
Class C	(221,262)	(543,161)
Class H	(345,005)	(543,569)
Net decrease in shares	(1,015,741)	(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 a Fund's performance for the periods presented.

Investor Class	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$76.79	\$55.65	\$68.39	\$63.43	\$39.68	\$38.39
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.07)	(.07)	(.10)	(.37)	(.28)	(.08)
Net gain (loss) on investments (realized and unrealized)	7.51	21.21	(8.57)	8.70	26.64	2.21
Total from investment operations	7.44	21.14	(8.67)	8.33	26.36	2.13
Less distributions from:						
Net realized gains	—	—	(4.07)	(3.37)	(2.61)	(.84)
Total distributions	—	—	(4.07)	(3.37)	(2.61)	(.84)
Net asset value, end of period	\$84.23	\$76.79	\$55.65	\$68.39	\$63.43	\$39.68
Total Return	9.69%	37.99%	(11.56%)	12.69%	66.78%	5.40%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,637,404	\$1,560,083	\$1,224,330	\$1,424,456	\$1,386,721	\$888,189
Ratios to average net assets:						
Net investment income (loss)	(0.17%)	(0.11%)	(0.19%)	(0.53%)	(0.50%)	(0.19%)
Total expenses ^c	1.32%	1.34%	1.30%	1.25%	1.33%	1.37%
Net expenses ^d	1.23%	1.27%	1.27%	1.24%	1.33%	1.37%
Portfolio turnover rate	14%	70%	50%	44%	57%	54%

Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$68.25	\$49.59	\$61.69	\$57.63	\$36.29	\$35.26
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.15)	(.21)	(.21)	(.50)	(.39)	(.17)
Net gain (loss) on investments (realized and unrealized)	6.68	18.87	(7.82)	7.93	24.34	2.04
Total from investment operations	6.53	18.66	(8.03)	7.43	23.95	1.87
Less distributions from:						
Net realized gains	—	—	(4.07)	(3.37)	(2.61)	(.84)
Total distributions	—	—	(4.07)	(3.37)	(2.61)	(.84)
Net asset value, end of period	\$74.78	\$68.25	\$49.59	\$61.69	\$57.63	\$36.29
Total Return^e	9.57%	37.63%	(11.78%)	12.40%	66.37%	5.14%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$105,560	\$95,089	\$64,133	\$74,179	\$69,808	\$41,054
Ratios to average net assets:						
Net investment income (loss)	(0.42%)	(0.36%)	(0.43%)	(0.78%)	(0.75%)	(0.44%)
Total expenses ^c	1.57%	1.59%	1.54%	1.50%	1.58%	1.62%
Net expenses ^d	1.48%	1.51%	1.52%	1.49%	1.58%	1.62%
Portfolio turnover rate	14%	70%	50%	44%	57%	54%

FINANCIAL HIGHLIGHTS (continued)

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

Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$54.80	\$40.11	\$51.32	\$48.76	\$31.18	\$30.64
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.33)	(.52)	(.48)	(.82)	(.66)	(.39)
Net gain (loss) on investments (realized and unrealized)	5.34	15.21	(6.66)	6.75	20.85	1.77
Total from investment operations	5.01	14.69	(7.14)	5.93	20.19	1.38
Less distributions from:						
Net realized gains	—	—	(4.07)	(3.37)	(2.61)	(.84)
Total distributions	—	—	(4.07)	(3.37)	(2.61)	(.84)
Net asset value, end of period	\$59.81	\$54.80	\$40.11	\$51.32	\$48.76	\$31.18
Total Return^e	9.14%	36.62%	(12.45%)	11.57%	65.17%	4.31%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$79,272	\$81,249	\$72,314	\$106,419	\$115,315	\$80,633
Ratios to average net assets:						
Net investment income (loss)	(1.17%)	(1.12%)	(1.19%)	(1.53%)	(1.50%)	(1.19%)
Total expenses ^c	2.31%	2.34%	2.29%	2.25%	2.33%	2.37%
Net expenses ^d	2.22%	2.27%	2.27%	2.24%	2.33%	2.37%
Portfolio turnover rate	14%	70%	50%	44%	57%	54%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$68.24	\$49.57	\$61.67	\$57.61	\$36.28	\$35.26
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.15)	(.20)	(.21)	(.51)	(.38)	(.16)
Net gain (loss) on investments (realized and unrealized)	6.67	18.87	(7.82)	7.94	24.32	2.02
Total from investment operations	6.52	18.67	(8.03)	7.43	23.94	1.86
Less distributions from:						
Net realized gains	—	—	(4.07)	(3.37)	(2.61)	(.84)
Total distributions	—	—	(4.07)	(3.37)	(2.61)	(.84)
Net asset value, end of period	\$74.76	\$68.24	\$49.57	\$61.67	\$57.61	\$36.28
Total Return	9.55%	37.66%	(11.77%)	12.41%	66.36%	5.11%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$40,404	\$36,854	\$22,333	\$28,879	\$24,532	\$23,777
Ratios to average net assets:						
Net investment income (loss)	(0.42%)	(0.35%)	(0.42%)	(0.79%)	(0.75%)	(0.43%)
Total expenses ^c	1.57%	1.59%	1.54%	1.50%	1.59%	1.62%
Net expenses ^d	1.48%	1.51%	1.52%	1.49%	1.59%	1.62%
Portfolio turnover rate	14%	70%	50%	44%	57%	54%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

INVERSE NASDAQ-100® STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 14.1%					
Guggenheim Strategy Fund II ¹	49,399	\$ 1,225,103			
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	87,169	873,430			
Total Mutual Funds (Cost \$2,033,556)		<u>2,098,533</u>			
				FACE AMOUNT	
U.S. TREASURY BILLS^{††} - 23.3%					
U.S. Treasury Bills					
4.70% due 10/22/24 ²	\$ 3,000,000	2,991,756			
4.85% due 12/12/24 ^{2,3}	350,000	346,871			
4.63% due 10/10/24 ^{2,4}	126,000	125,854			
Total U.S. Treasury Bills (Cost \$3,463,479)		<u>3,464,481</u>			
FEDERAL AGENCY DISCOUNT NOTES^{††} - 22.1%					
Federal Home Loan Bank					
4.68% due 11/13/24 ²	2,000,000	1,988,605			
5.18% due 10/04/24 ²	1,300,000	1,299,501			
Total Federal Agency Discount Notes (Cost \$3,288,044)		<u>3,288,106</u>			

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation ^{**}
Equity Futures Contracts Sold Short[†]				
NASDAQ-100 Index Mini Futures Contracts	6	Dec 2024	\$ 2,432,490	\$ (60,801)

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
OTC Equity Index Swap Agreements Sold Short^{††}								
Goldman Sachs International	NASDAQ-100 Index	Receive	5.13% (Federal Funds Rate + 0.30%)	At Maturity	12/18/24	99	\$ 1,981,527	\$ (8,529)
Barclays Bank plc	NASDAQ-100 Index	Receive	5.19% (SOFR + 0.35%)	At Maturity	12/19/24	185	3,710,806	(21,424)
BNP Paribas	NASDAQ-100 Index	Receive	5.33% (Federal Funds Rate + 0.50%)	At Maturity	12/19/24	339	<u>6,794,387</u>	<u>(29,848)</u>
							<u>\$ 12,486,720</u>	<u>\$ (59,801)</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 September 30, 2024.

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

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 September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 2,098,533	\$ —	\$ —	\$ 2,098,533
U.S. Treasury Bills	—	3,464,481	—	3,464,481
Federal Agency Discount Notes	—	3,288,106	—	3,288,106
Repurchase Agreements	—	6,046,752	—	6,046,752
Total Assets	\$ 2,098,533	\$ 12,799,339	\$ —	\$ 14,897,872

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 60,801	\$ —	\$ —	\$ 60,801
Equity Index Swap Agreements**	—	59,801	—	59,801
Total Liabilities	\$ 60,801	\$ 59,801	\$ —	\$ 120,602

** 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 issuer, as defined in the 1940 Act.

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, 2023 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/1601445/000182126823000217/gug86449-ncsr.htm>. The Fund 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 period ended September 30, 2024, 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 09/30/24	Shares 09/30/24	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 1,215,224	\$ —	\$ —	\$ —	\$ 9,879	\$ 1,225,103	49,399	\$ 34,794
Guggenheim Ultra Short Duration Fund — Institutional Class	863,841	—	—	—	9,589	873,430	87,169	22,480
	\$ 2,079,065	\$ —	\$ —	\$ —	\$ 19,468	\$ 2,098,533		\$ 57,274

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

September 30, 2024

ASSETS:

Investments in unaffiliated issuers, at value (cost \$6,751,523)	\$ 6,752,587
Investments in affiliated issuers, at value (cost \$2,033,556)	2,098,533
Repurchase agreements, at value (cost \$6,046,752)	6,046,752
Segregated cash with broker	34,285
Receivables:	
Fund shares sold	54,153
Dividends	8,965
Swap settlement	7,389
Interest	816
Total assets	15,003,480

LIABILITIES:

Unrealized depreciation on OTC swap agreements	59,801
Payable for:	
Fund shares redeemed	23,918
Management fees	10,636
Transfer agent fees	7,537
Variation margin on futures contracts	5,910
Portfolio accounting and administration fees	631
Distribution and service fees	474
Trustees' fees*	153
Miscellaneous	14,701
Total liabilities	123,761

NET ASSETS
\$ 14,879,719
NET ASSETS CONSIST OF:

Paid in capital	\$ 96,923,940
Total distributable earnings (loss)	(82,044,221)
Net assets	\$ 14,879,719

INVESTOR CLASS:

Net assets	\$ 13,417,449
Capital shares outstanding	852,050
Net asset value per share	\$15.75

CLASS A:

Net assets	\$ 660,361
Capital shares outstanding	43,988
Net asset value per share	\$15.01

Maximum offering price per share

(Net asset value divided by 95.25%)

\$15.76
CLASS C:

Net assets	\$ 310,779
Capital shares outstanding	25,717
Net asset value per share	\$12.08

CLASS H:

Net assets	\$ 491,130
Capital shares outstanding	33,243
Net asset value per share	\$14.77

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 57,274
Interest	444,200
Total investment income	501,474

EXPENSES:

Management fees	83,027
Distribution and service fees:	
Class A	863
Class C	1,137
Class H	617
Transfer agent fees	18,955
Portfolio accounting and administration fees	14,076
Registration fees	8,371
Interest expense	5,518
Professional fees	3,167
Custodian fees	1,186
Trustees' fees*	1,006
Miscellaneous	9,136
Total expenses	147,059

Less:

Expenses reimbursed by Adviser	(9,227)
Expenses waived by Adviser	(1,085)
Total waived/reimbursed expenses	(10,312)
Net expenses	136,747
Net investment income	364,727

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	33
Swap agreements	(1,370,976)
Futures contracts	(256,109)
Net realized loss	(1,627,052)

Net change in unrealized appreciation
(depreciation) on:

Investments in unaffiliated issuers	943
Investments in affiliated issuers	19,468
Swap agreements	10,468
Futures contracts	(46,054)

Net change in unrealized appreciation
(depreciation)

(15,175)

Net realized and unrealized loss

(1,642,227)
**Net decrease in net assets resulting from
operations**
\$ (1,277,500)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 364,727	\$ 857,387
Net realized loss on investments	(1,627,052)	(7,363,158)
Net change in unrealized appreciation (depreciation) on investments	(15,175)	1,233,909
Net decrease in net assets resulting from operations	(1,277,500)	(5,271,862)
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	—	(633,663)
Class A	—	(43,792)
Class C	—	(10,242)
Class H	—	(14,762)
Total distributions to shareholders	—	(702,459)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	29,299,002	64,417,535
Class A	434,248	3,458,929
Class C	461,936	737,897
Class H	1,578,935	8,247,456
Distributions reinvested		
Investor Class	—	625,369
Class A	—	43,782
Class C	—	10,242
Class H	—	14,762
Cost of shares redeemed		
Investor Class	(30,272,683)	(73,872,760)
Class A	(563,292)	(3,531,658)
Class C	(305,611)	(563,509)
Class H	(1,370,726)	(8,405,636)
Net decrease from capital share transactions	(738,191)	(8,817,591)
Net decrease in net assets	(2,015,691)	(14,791,912)
NET ASSETS:		
Beginning of period	16,895,410	31,687,322
End of period	\$ 14,879,719	\$ 16,895,410
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	1,731,477	3,193,707
Class A	28,019	167,977
Class C	37,770	44,959
Class H	103,271	427,115
Shares issued from reinvestment of distributions		
Investor Class	—	33,822
Class A	—	2,479
Class C	—	716
Class H	—	849
Shares redeemed		
Investor Class	(1,800,812)	(3,597,299)
Class A	(35,864)	(177,952)
Class C	(24,325)	(35,610)
Class H	(90,965)	(433,402)
Net decrease in shares	(51,429)	(372,639)

FINANCIAL HIGHLIGHTS

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

Investor Class	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$16.90	\$23.05	\$21.73	\$26.17	\$47.65	\$54.72
Income (loss) from investment operations:						
Net investment income (loss) ^b	.33	.81	.40	(.28)	(.40)	.09
Net gain (loss) on investments (realized and unrealized)	(1.48)	(6.09)	.92 ^f	(4.16)	(21.05)	(6.83)
Total from investment operations	(1.15)	(5.28)	1.32	(4.44)	(21.45)	(6.74)
Less distributions from:						
Net investment income	—	(.87)	—	—	(.03)	(.33)
Total distributions	—	(.87)	—	—	(.03)	(.33)
Net asset value, end of period	\$15.75	\$16.90	\$23.05	\$21.73	\$26.17	\$47.65
Total Return	(6.80%)	(23.27%)	6.07%	(16.97%)	(45.03%)	(12.32%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$13,417	\$15,568	\$29,762	\$14,902	\$26,018	\$59,321
Ratios to average net assets:						
Net investment income (loss)	3.98%	4.04%	1.55%	(1.22%)	(1.28%)	0.17%
Total expenses ^c	1.57%	1.54%	1.59%	1.46%	1.54%	1.57%
Net expenses ^d	1.45%	1.45%	1.55%	1.44%	1.52%	1.54%
Portfolio turnover rate	—	—	—	23%	37%	37%

Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$16.12	\$22.10	\$20.88	\$25.22	\$46.04	\$53.01
Income (loss) from investment operations:						
Net investment income (loss) ^b	.30	.74	.33	(.31)	(.45)	.19
Net gain (loss) on investments (realized and unrealized)	(1.41)	(5.85)	.89 ^f	(4.03)	(20.34)	(6.83)
Total from investment operations	(1.11)	(5.11)	1.22	(4.34)	(20.79)	(6.64)
Less distributions from:						
Net investment income	—	(.87)	—	—	(.03)	(.33)
Total distributions	—	(.87)	—	—	(.03)	(.33)
Net asset value, end of period	\$15.01	\$16.12	\$22.10	\$20.88	\$25.22	\$46.04
Total Return^e	(6.89%)	(23.51%)	5.84%	(17.21%)	(45.17%)	(12.53%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$660	\$836	\$1,311	\$1,885	\$1,489	\$523
Ratios to average net assets:						
Net investment income (loss)	3.73%	3.80%	1.35%	(1.41%)	(1.51%)	0.39%
Total expenses ^c	1.81%	1.78%	1.82%	1.70%	1.78%	1.81%
Net expenses ^d	1.70%	1.69%	1.78%	1.68%	1.76%	1.76%
Portfolio turnover rate	—	—	—	23%	37%	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 a Fund's performance for the periods presented.

Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$13.03	\$18.19	\$17.31	\$21.07	\$38.76	\$45.03
Income (loss) from investment operations:						
Net investment income (loss) ^b	.19	.48	(.24)	(.38)	(.60)	(.17)
Net gain (loss) on investments (realized and unrealized)	(1.14)	(4.77)	1.12 ^f	(3.38)	(17.06)	(5.77)
Total from investment operations	(.95)	(4.29)	.88	(3.76)	(17.66)	(5.94)
Less distributions from:						
Net investment income	—	(.87)	—	—	(.03)	(.33)
Total distributions	—	(.87)	—	—	(.03)	(.33)
Net asset value, end of period	\$12.08	\$13.03	\$18.19	\$17.31	\$21.07	\$38.76
Total Return^e	(7.29%)	(24.06%)	5.08%	(17.85%)	(45.58%)	(13.19%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$311	\$160	\$40	\$707	\$73	\$234
Ratios to average net assets:						
Net investment income (loss)	2.95%	3.10%	(1.22%)	(2.16%)	(2.26%)	(0.41%)
Total expenses ^c	2.58%	2.55%	2.56%	2.45%	2.55%	2.57%
Net expenses ^d	2.47%	2.46%	2.55%	2.43%	2.54%	2.53%
Portfolio turnover rate	—	—	—	23%	37%	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 a Fund's performance for the periods presented.

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$15.87	\$21.77	\$20.57	\$24.83	\$45.36	\$52.24
Income (loss) from investment operations:						
Net investment income (loss) ^b	.29	.71	.09	(.32)	(.46)	(.02)
Net gain (loss) on investments (realized and unrealized)	(1.39)	(5.74)	1.11 ^f	(3.94)	(20.04)	(6.53)
Total from investment operations	(1.10)	(5.03)	1.20	(4.26)	(20.50)	(6.55)
Less distributions from:						
Net investment income	—	(.87)	—	—	(.03)	(.33)
Total distributions	—	(.87)	—	—	(.03)	(.33)
Net asset value, end of period	\$14.77	\$15.87	\$21.77	\$20.57	\$24.83	\$45.36
Total Return	(6.93%)	(23.41%)	5.83%	(17.16%)	(45.21%)	(12.54%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$491	\$332	\$574	\$2,567	\$337	\$583
Ratios to average net assets:						
Net investment income (loss)	3.72%	3.79%	0.39%	(1.49%)	(1.51%)	(0.05%)
Total expenses ^c	1.83%	1.80%	1.83%	1.72%	1.79%	1.82%
Net expenses ^d	1.72%	1.71%	1.80%	1.71%	1.78%	1.79%
Portfolio turnover rate	—	—	—	23%	37%	37%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

^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.

MID-CAP 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 79.2%					
INDUSTRIAL - 18.5%					
Carlisle Companies, Inc.	158	\$ 71,060	Novanta, Inc.*	123	\$ 22,007
EMCOR Group, Inc.	159	68,454	Ryder System, Inc.	148	21,579
Lennox International, Inc.	110	66,472	AGCO Corp.	212	20,746
Owens Corning	297	52,426	Esab Corp.	194	20,624
Graco, Inc.	577	50,493	Valmont Industries, Inc.	69	20,006
Comfort Systems USA, Inc.	122	47,623	Exponent, Inc.	173	19,943
AECOM	458	47,298	Watts Water Technologies, Inc. — Class A	94	19,476
Coherent Corp.*	524	46,589	Stericycle, Inc.*	317	19,337
Tetra Tech, Inc.	914	43,104	MDU Resources Group, Inc.	697	19,105
Curtiss-Wright Corp.	131	43,058	Sensata Technologies Holding plc	516	18,504
XPO, Inc.*	398	42,789	Timken Co.	218	18,375
Clean Harbors, Inc.*	173	41,816	NEXTracker, Inc. — Class A*	490	18,365
ITT, Inc.	279	41,713	Sonoco Products Co.	336	18,356
TopBuild Corp.*	102	41,495	Chart Industries, Inc.*	144	17,876
nVent Electric plc	568	39,908	Vontier Corp.	525	17,714
Saia, Inc.*	91	39,791	Knife River Corp.*	193	17,252
Crown Holdings, Inc.	407	39,023	Hexcel Corp.	279	17,251
Fortune Brands Innovations, Inc.	424	37,961	Avnet, Inc.	301	16,347
Advanced Drainage Systems, Inc.	241	37,876	Belden, Inc.	139	16,281
Regal Rexnord Corp.	227	37,655	GATX Corp.	122	16,159
Lincoln Electric Holdings, Inc.	194	37,252	Silgan Holdings, Inc.	277	14,543
AptarGroup, Inc.	227	36,363	EnerSys	138	14,083
Woodward, Inc.	204	34,988	Terex Corp.	229	12,116
BWX Technologies, Inc.	312	33,914	Vishay Intertechnology, Inc.	388	7,337
CNH Industrial N.V.	2,999	33,289	Greif, Inc. — Class A	88	5,514
Eagle Materials, Inc.	115	33,080	Total Industrial		2,321,932
Universal Display Corp.	151	31,695	FINANCIAL - 18.4%		
TD SYNnex Corp.	260	31,221	Fidelity National Financial, Inc.	888	55,109
Toro Co.	355	30,789	Interactive Brokers Group, Inc. — Class A	372	51,842
Graphic Packaging Holding Co.	1,026	30,359	Reinsurance Group of		
Donaldson Company, Inc.	411	30,291	America, Inc. — Class A	225	49,021
Knight-Swift Transportation Holdings, Inc.	553	29,834	RenaissanceRe Holdings Ltd.	178	48,487
RBC Bearings, Inc.*	99	29,639	Gaming and Leisure Properties, Inc. REIT	938	48,260
Fabrinet*	124	29,319	WP Carey, Inc. REIT	748	46,600
Applied Industrial Technologies, Inc.	131	29,230	Equitable Holdings, Inc.	1,093	45,939
Acuity Brands, Inc.	105	28,916	Equity LifeStyle Properties, Inc. REIT	637	45,444
Fluor Corp.*	585	27,910	Jones Lang LaSalle, Inc.*	162	43,709
Simpson Manufacturing Company, Inc.	144	27,543	CubeSmart REIT	770	41,449
UFP Industries, Inc.	208	27,292	American Homes 4 Rent — Class A REIT	1,075	41,269
Berry Global Group, Inc.	392	26,648	Lamar Advertising Co. — Class A REIT	300	40,080
Crane Co.	166	26,275	East West Bancorp, Inc.	474	39,219
MasTec, Inc.*	210	25,851	Rexford Industrial Realty, Inc. REIT	749	37,682
Middleby Corp.*	184	25,600	Omega Healthcare Investors, Inc. REIT	881	35,857
AAON, Inc.	230	24,803	Kinsale Capital Group, Inc.	76	35,383
Trex Company, Inc.*	371	24,701	Unum Group	584	34,713
Kirby Corp.*	198	24,241	Annaly Capital Management, Inc. REIT	1,712	34,360
Arrow Electronics, Inc.*	181	24,042	Jefferies Financial Group, Inc.	555	34,160
MSA Safety, Inc.	134	23,763	Ally Financial, Inc.	937	33,348
Cognex Corp.	586	23,733	American Financial Group, Inc.	247	33,246
Flowserve Corp.	449	23,209	Stifel Financial Corp.	350	32,865
Louisiana-Pacific Corp.	214	22,996	Western Alliance Bancorporation	373	32,261
Landstar System, Inc.	121	22,853	EastGroup Properties, Inc. REIT	166	31,012
Littelfuse, Inc.	85	22,546	Carlyle Group, Inc.	719	30,960
Oshkosh Corp.	222	22,247	Evercore, Inc. — Class A	122	30,908
			Primerica, Inc.	116	30,757
			NNN REIT, Inc.	628	30,452

MID-CAP 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Old Republic International Corp.	813	\$ 28,797	New York Community Bancorp, Inc.	1,018	\$ 11,432
Houlihan Lokey, Inc.	182	28,760	Texas Capital Bancshares, Inc.*	158	11,291
Brixmor Property Group, Inc. REIT	1,030	28,696	PotlatchDeltic Corp. REIT	245	11,037
First Horizon Corp.	1,831	28,435	International Bancshares Corp.	183	10,942
Webster Financial Corp.	586	27,314	Associated Banc-Corp.	507	10,921
Voya Financial, Inc.	336	26,618	Park Hotels & Resorts, Inc. REIT	714	10,067
Agree Realty Corp. REIT	343	25,838	Federated Hermes, Inc. — Class B	269	9,891
Pinnacle Financial Partners, Inc.	261	25,570	Brighthouse Financial, Inc.*	208	9,366
First Industrial Realty Trust, Inc. REIT	452	25,303	Total Financial		2,307,808
SouthState Corp.	260	25,267	CONSUMER, NON-CYCLICAL - 13.2%		
Wintrust Financial Corp.	227	24,636	Illumina, Inc.*	544	70,943
Cullen/Frost Bankers, Inc.	219	24,497	Avantor, Inc.*	2,323	60,096
STAG Industrial, Inc. REIT	622	24,314	United Therapeutics Corp.*	152	54,469
Zions Bancorp North America	505	23,846	Tenet Healthcare Corp.*	327	54,347
Commerce Bancshares, Inc.	401	23,819	US Foods Holding Corp.*	836	51,414
Prosperity Bancshares, Inc.	326	23,495	RB Global, Inc.	630	50,709
Hamilton Lane, Inc. — Class A	139	23,406	BioMarin Pharmaceutical, Inc.*	651	45,759
Essent Group Ltd.	363	23,337	Performance Food Group Co.*	533	41,771
SEI Investments Co.	337	23,317	Sarepta Therapeutics, Inc.*	326	40,714
Ryan Specialty Holdings, Inc.	350	23,237	Neurocrine Biosciences, Inc.*	345	39,751
First American Financial Corp.	352	23,236	Service Corporation International	498	39,307
MGIC Investment Corp.	886	22,682	Sprouts Farmers Market, Inc.*	342	37,760
Healthcare Realty Trust, Inc. REIT	1,241	22,524	Encompass Health Corp.	344	33,244
Vornado Realty Trust REIT	566	22,300	Chemed Corp.	51	30,650
Starwood Property Trust, Inc. REIT	1,085	22,112	Ingredion, Inc.	222	30,509
RLI Corp.	142	22,007	H&R Block, Inc.	477	30,313
Synovus Financial Corp.	492	21,879	WEX, Inc.*	140	29,362
Old National Bancorp	1,090	20,339	Morningstar, Inc.	92	29,359
Kite Realty Group Trust REIT	751	19,947	Medpace Holdings, Inc.*	87	29,041
Cadence Bank	623	19,843	Ensign Group, Inc.	193	27,757
Selective Insurance Group, Inc.	208	19,406	Globus Medical, Inc. — Class A*	386	27,614
Columbia Banking System, Inc.	716	18,695	FTI Consulting, Inc.*	121	27,535
Hanover Insurance Group, Inc.	123	18,218	BellRing Brands, Inc.*	442	26,838
Affiliated Managers Group, Inc.	102	18,136	Repligen Corp.*	178	26,490
Glacier Bancorp, Inc.	387	17,686	Coca-Cola Consolidated, Inc.	20	26,328
FNB Corp.	1,229	17,341	Bruker Corp.	378	26,105
Home BancShares, Inc.	635	17,202	Lantheus Holdings, Inc.*	237	26,011
United Bankshares, Inc.	461	17,103	Penumbra, Inc.*	133	25,843
SLM Corp.	743	16,992	Exelixis, Inc.*	975	25,301
Janus Henderson Group plc	435	16,560	Halozyne Therapeutics, Inc.*	433	24,785
First Financial Bankshares, Inc.	439	16,247	Paylocity Holding Corp.*	148	24,416
UMB Financial Corp.	152	15,977	HealthEquity, Inc.*	297	24,310
Independence Realty Trust, Inc. REIT	768	15,744	Jazz Pharmaceuticals plc*	211	23,508
Bank OZK	361	15,519	Bio-Rad Laboratories, Inc. — Class A*	65	21,748
Cousins Properties, Inc. REIT	520	15,330	GXO Logistics, Inc.*	408	21,244
Hancock Whitney Corp.	295	15,095	Cytokinetics, Inc.*	402	21,226
Sabra Health Care REIT, Inc.	801	14,907	elf Beauty, Inc.*	193	21,043
Rayonier, Inc. REIT	458	14,738	Darling Ingredients, Inc.*	543	20,178
Kilroy Realty Corp. REIT	361	13,971	Masimo Corp.*	151	20,133
Western Union Co.	1,154	13,767	Acadia Healthcare Company, Inc.*	317	20,101
Valley National Bancorp	1,462	13,246	Dentsply Sirona, Inc.	693	18,753
EPR Properties REIT	259	12,701	Post Holdings, Inc.*	162	18,752
Kemper Corp.	207	12,679	Valvoline, Inc.*	440	18,414
CNO Financial Group, Inc.	361	12,671	Option Care Health, Inc.*	584	18,279
COPT Defense Properties REIT	384	11,647	Brink's Co.	151	17,462
National Storage Affiliates Trust REIT	239	11,520	Roivant Sciences Ltd.*	1,491	17,206

MID-CAP 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Celsius Holdings, Inc.*	534	\$ 16,746	Wyndham Hotels & Resorts, Inc.	270	\$ 21,098
Flowers Foods, Inc.	669	15,434	KB Home	246	21,080
Euronet Worldwide, Inc.*	144	14,289	Lear Corp.	192	20,957
Haemonetics Corp.*	175	14,066	Ollie's Bargain Outlet Holdings, Inc.*	209	20,315
Grand Canyon Education, Inc.*	99	14,043	Whirlpool Corp.	188	20,116
Perrigo Company plc	466	12,223	Thor Industries, Inc.	182	20,000
ManpowerGroup, Inc.	162	11,910	PVH Corp.	191	19,259
Coty, Inc. — Class A*	1,246	11,700	Brunswick Corp.	226	18,943
Lancaster Colony Corp.	66	11,654	Capri Holdings Ltd.*	403	17,103
Envista Holdings Corp.*	588	11,619	RH*	51	17,056
Neogen Corp.*	674	11,330	Gap, Inc.	756	16,670
Amedisys, Inc.*	112	10,809	Five Below, Inc.*	188	16,610
Insperity, Inc.	122	10,736	AutoNation, Inc.*	89	15,924
Graham Holdings Co. — Class B	12	9,861	Dolby Laboratories, Inc. — Class A	204	15,612
LivaNova plc*	186	9,772	Harley-Davidson, Inc.	405	15,605
Sotera Health Co.*	523	8,734	FirstCash Holdings, Inc.	133	15,268
Boston Beer Company, Inc. — Class A*	30	8,674	Boyd Gaming Corp.	235	15,193
Arrowhead Pharmaceuticals, Inc.*	425	8,232	Warner Music Group Corp. — Class A	484	15,149
Enovis Corp.*	191	8,223	Polaris, Inc.	179	14,900
Azenta, Inc.*	167	8,089	Macy's, Inc.	945	14,827
R1 RCM, Inc.*	534	7,567	MSC Industrial Direct		
Pilgrim's Pride Corp.*	138	6,355	Company, Inc. — Class A	153	13,167
Avis Budget Group, Inc.	58	5,080	Scotts Miracle-Gro Co. — Class A	146	12,658
Total Consumer, Non-cyclical		1,664,044	YETI Holdings, Inc.*	289	11,858
CONSUMER, CYCLICAL - 12.5%			Travel + Leisure Co.	238	10,967
Williams-Sonoma, Inc.	440	68,165	Penske Automotive Group, Inc.	64	10,395
Watsco, Inc.	119	58,534	Wendy's Co.	583	10,214
Burlington Stores, Inc.*	216	56,912	Choice Hotels International, Inc. ¹	77	10,033
Toll Brothers, Inc.	351	54,226	Columbia Sportswear Co.	112	9,317
Casey's General Stores, Inc.	127	47,715	Visteon Corp.*	94	8,953
Floor & Decor Holdings, Inc. — Class A*	366	45,446	Goodyear Tire & Rubber Co.*	974	8,620
Wingstop, Inc.	100	41,608	Marriott Vacations Worldwide Corp.	110	8,083
Dick's Sporting Goods, Inc.	198	41,323	Carter's, Inc.	123	7,993
Texas Roadhouse, Inc. — Class A	228	40,265	Hilton Grand Vacations, Inc.*	219	7,954
BJ's Wholesale Club Holdings, Inc.*	453	37,363	Nordstrom, Inc.	330	7,422
Aramark	900	34,857	Under Armour, Inc. — Class A*	645	5,747
Churchill Downs, Inc.	251	33,938	Under Armour, Inc. — Class C*	442	3,695
Tempur Sealy International, Inc.	593	32,378	Total Consumer, Cyclical		1,565,521
Murphy USA, Inc.	64	31,544	TECHNOLOGY - 6.5%		
GameStop Corp. — Class A*	1,325	30,382	Manhattan Associates, Inc.*	209	58,808
Skechers USA, Inc. — Class A*	453	30,315	Dynatrace, Inc.*	1,018	54,432
Crocs, Inc.*	203	29,396	Pure Storage, Inc. — Class A*	1,056	53,053
Core & Main, Inc. — Class A*	659	29,259	CACI International, Inc. — Class A*	76	38,347
Lithia Motors, Inc. — Class A	91	28,905	Duolingo, Inc.*	128	36,099
TKO Group Holdings, Inc.*	227	28,082	Onto Innovation, Inc.*	169	35,078
Light & Wonder, Inc. — Class A*	303	27,491	KBR, Inc.	455	29,634
WESCO International, Inc.	153	25,701	MKS Instruments, Inc.	230	25,003
American Airlines Group, Inc.*	2,244	25,223	Lattice Semiconductor Corp.*	471	24,996
Taylor Morrison Home Corp. — Class A*	356	25,012	Science Applications International Corp.	175	24,372
Abercrombie & Fitch Co. — Class A*	175	24,482	CommVault Systems, Inc.*	149	22,924
Planet Fitness, Inc. — Class A*	289	23,472	Cirrus Logic, Inc.*	183	22,731
Hyatt Hotels Corp. — Class A	154	23,439	Genpact Ltd.	560	21,958
Gentex Corp.	787	23,366	MACOM Technology Solutions		
Autoliv, Inc.	250	23,342	Holdings, Inc.*	197	21,918
Vail Resorts, Inc.	129	22,483	Aspen Technology, Inc.*	91	21,733
Mattel, Inc.*	1,162	22,136	ExlService Holdings, Inc.*	552	21,059

September 30, 2024

	SHARES	VALUE		SHARES	VALUE
Dropbox, Inc. — Class A*	811	\$ 20,624	Cleveland-Cliffs, Inc.*	1,599	\$ 20,419
Altair Engineering, Inc. — Class A*	203	19,389	Olin Corp.	402	19,288
Maximus, Inc.	206	19,191	Westlake Corp.	114	17,133
Doximity, Inc. — Class A*	428	18,648	Avient Corp.	312	15,700
Appfolio, Inc. — Class A*	79	18,597	Ashland, Inc.	167	14,524
Kyndryl Holdings, Inc.*	790	18,154	NewMarket Corp.	26	14,349
Parsons Corp.*	160	16,589	Arcadium Lithium plc*	3,675	10,474
Qualys, Inc.*	126	16,186	Chemours Co.	510	10,363
Rambus, Inc.*	368	15,537	Total Basic Materials		392,129
Lumentum Holdings, Inc.*	232	14,704	UTILITIES - 2.1%		
ASGN, Inc.*	153	14,264	Essential Utilities, Inc.	860	33,170
Silicon Laboratories, Inc.*	110	12,713	OGE Energy Corp.	686	28,140
Power Integrations, Inc.	194	12,439	National Fuel Gas Co.	312	18,910
Allegro MicroSystems, Inc.*	531	12,372	IDACORP, Inc.	182	18,762
Amkor Technology, Inc.	387	11,842	UGI Corp.	734	18,365
Blackbaud, Inc.*	136	11,516	Portland General Electric Co.	352	16,861
Synaptics, Inc.*	135	10,473	New Jersey Resources Corp.	339	16,001
ZoomInfo Technologies, Inc. — Class A*	986	10,175	Southwest Gas Holdings, Inc.	206	15,195
Teradata Corp.*	328	9,951	Black Hills Corp.	238	14,547
Crane NXT Co.	168	9,425	ONE Gas, Inc.	194	14,437
Concentrix Corp.	161	8,251	Ormat Technologies, Inc.	184	14,157
IPG Photonics Corp.*	94	6,986	TXNM Energy, Inc.	309	13,525
Total Technology		820,171	Spire, Inc.	197	13,256
ENERGY - 4.0%			ALLETE, Inc.	197	12,645
Texas Pacific Land Corp.	64	56,623	Northwestern Energy Group, Inc.	209	11,959
Ovintiv, Inc.	902	34,556	Total Utilities		259,930
Chesapeake Energy Corp. ¹	381	31,337	COMMUNICATIONS - 0.9%		
Permian Resources Corp.	2,169	29,520	New York Times Co. — Class A	559	31,120
Antero Resources Corp.*	999	28,621	Ciena Corp.*	491	30,241
Chord Energy Corp.	211	27,479	Frontier Communications Parent, Inc.*	756	26,861
Southwestern Energy Co.*	3,769	26,798	Nexstar Media Group, Inc. — Class A	104	17,196
DT Midstream, Inc.	332	26,115	Iridium Communications, Inc.	405	12,332
Range Resources Corp.	827	25,438	Total Communications		117,750
HF Sinclair Corp.	554	24,692	Total Common Stocks		
NOV, Inc.	1,345	21,480	(Cost \$7,017,069)		9,947,491
Weatherford International plc	250	21,230	MUTUAL FUNDS[†] - 9.0%		
ChampionX Corp.	651	19,627	Guggenheim Ultra Short Duration		
Matador Resources Co.	397	19,620	Fund — Institutional Class ²	88,750	889,279
Antero Midstream Corp.	1,151	17,323	Guggenheim Strategy Fund II ²	9,844	244,122
CNX Resources Corp.*	517	16,839	Total Mutual Funds		
Murphy Oil Corp.	485	16,364	(Cost \$1,123,599)		1,133,401
Civitas Resources, Inc.	309	15,657			
Viper Energy, Inc.	347	15,653			
Valaris Ltd.*	228	12,711			
PBF Energy, Inc. — Class A	340	10,523			
Total Energy		498,206			
BASIC MATERIALS - 3.1%					
Reliance, Inc.	188	54,372	U.S. TREASURY BILLS^{††} - 1.9%		
RPM International, Inc.	440	53,240	U.S. Treasury Bills		
Alcoa Corp.	883	34,066	4.85% due 12/12/24 ^{3,4}	\$ 130,000	128,838
Royal Gold, Inc.	225	31,568	4.63% due 10/10/24 ^{4,5}	105,000	104,878
Axalta Coating Systems Ltd.*	749	27,106	Total U.S. Treasury Bills		
United States Steel Corp.	765	27,027	(Cost \$233,604)		233,716
Commercial Metals Co.	393	21,599			
Cabot Corp.	187	20,901			

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MID-CAP 1.5x STRATEGY FUND

	FACE AMOUNT	VALUE		SHARES	VALUE
REPURCHASE AGREEMENTS^{††6} - 9.3%					
J.P. Morgan Securities LLC issued 09/30/24 at 4.86% due 10/01/24 ³	\$ 639,715	\$ 639,715			
BofA Securities, Inc. issued 09/30/24 at 4.85% due 10/01/24 ³	528,375	528,375			
Total Repurchase Agreements (Cost \$1,168,090)		1,168,090			
SECURITIES LENDING COLLATERAL^{†7} - 0.3%					
Money Market Fund^{***}					
First American Government Obligations Fund - Class X, 4.82% ⁸			31,806		\$ 31,806
Total Securities Lending Collateral (Cost \$31,806)					31,806
Total Investments - 99.7% (Cost \$9,574,168)					\$ 12,514,504
Other Assets & Liabilities, net - 0.3%					39,513
Total Net Assets - 100.0%					\$ 12,554,017

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation ^{**}
Equity Futures Contracts Purchased[†]				
S&P MidCap 400 Index Mini Futures Contracts	6	Dec 2024	\$ 1,889,640	\$ 49,734

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements^{††}								
Goldman Sachs International	S&P MidCap 400 Index	Pay	5.08% (Federal Funds Rate + 0.25%)	At Maturity	12/18/24	1,631	\$ 5,091,807	\$ 49,115
BNP Paribas	S&P MidCap 400 Index	Pay	5.38% (Federal Funds Rate + 0.55%)	At Maturity	12/19/24	248	773,316	8,153
Barclays Bank plc	S&P MidCap 400 Index	Pay	5.39% (SOFR + 0.55%)	At Maturity	12/19/24	354	1,105,624	1,064
							<u>\$ 6,970,747</u>	<u>\$ 58,332</u>

* Non-income producing security.

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

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

[†] Value determined based on Level 1 inputs — See Note 4.^{††} Value determined based on Level 2 inputs — See Note 4.¹ All or a portion of this security is on loan at September 30, 2024 — See Note 7.² Affiliated issuer.³ All or a portion of this security is pledged as equity index swap collateral at September 30, 2024.⁴ 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 September 30, 2024.⁶ Repurchase Agreements — See Note 6.⁷ Securities lending collateral — See Note 7.⁸ Rate indicated is the 7-day yield as of September 30, 2024.

plc — Public Limited Company

REIT — Real Estate Investment Trust

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

MID-CAP 1.5x STRATEGY FUND

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 9,947,491	\$ —	\$ —	\$ 9,947,491
Mutual Funds	1,133,401	—	—	1,133,401
U.S. Treasury Bills	—	233,716	—	233,716
Repurchase Agreements	—	1,168,090	—	1,168,090
Securities Lending Collateral	31,806	—	—	31,806
Equity Futures Contracts**	49,734	—	—	49,734
Equity Index Swap Agreements**	—	58,332	—	58,332
Total Assets	\$ 11,162,432	\$ 1,460,138	\$ —	\$ 12,622,570

** 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 issuer, as defined in the 1940 Act.

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, 2023 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/1601445/000182126823000217/gug86449-ncsr.htm>. The Fund 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 period ended September 30, 2024, 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 09/30/24	Shares 09/30/24	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 242,153	\$ —	\$ —	\$ —	\$ 1,969	\$ 244,122	9,844	\$ 6,933
Guggenheim Ultra Short Duration Fund — Institutional Class	879,517	—	—	—	9,762	889,279	88,750	22,888
	\$ 1,121,670	\$ —	\$ —	\$ —	\$ 11,731	\$ 1,133,401		\$ 29,821

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

September 30, 2024

ASSETS:

Investments in unaffiliated issuers, at value - including \$30,868 of securities loaned (cost \$7,282,479)	\$ 10,213,013
Investments in affiliated issuers, at value (cost \$1,123,599)	1,133,401
Repurchase agreements, at value (cost \$1,168,090)	1,168,090
Cash	76
Segregated cash with broker	6,060
Unrealized appreciation on OTC swap agreements	58,332
Receivables:	
Fund shares sold	159,522
Dividends	13,500
Swap settlement	6,083
Variation margin on futures contracts	1,920
Interest	158
Securities lending income	31
Total assets	12,760,186

LIABILITIES:

Segregated cash due to broker	120,000
Payable for:	
Return of securities lending collateral	31,806
Securities purchased	27,758
Management fees	8,670
Transfer agent fees	5,699
Distribution and service fees	2,598
Portfolio accounting and administration fees	516
Trustees' fees*	115
Fund shares redeemed	13
Miscellaneous	8,994
Total liabilities	206,169

NET ASSETS \$ 12,554,017
NET ASSETS CONSIST OF:

Paid in capital	\$ 10,150,637
Total distributable earnings (loss)	2,403,380
Net assets	\$ 12,554,017

CLASS A:

Net assets	\$ 3,108,591
Capital shares outstanding	23,282
Net asset value per share	\$133.52

Maximum offering price per share
(Net asset value divided by 95.25%) \$140.18
CLASS C:

Net assets	\$ 333,972
Capital shares outstanding	3,113
Net asset value per share	\$107.28

CLASS H:

Net assets	\$ 9,111,454
Capital shares outstanding	67,928
Net asset value per share	\$134.13

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$32)	\$ 76,811
Dividends from securities of affiliated issuers	29,821
Interest	51,042
Income from securities lending, net	166
Total investment income	157,840

EXPENSES:

Management fees	60,550
Distribution and service fees:	
Class A	4,469
Class C	1,251
Class H	12,038
Transfer agent fees	13,824
Portfolio accounting and administration fees	10,265
Professional fees	2,170
Interest expense	1,203
Custodian fees	862
Trustees' fees*	703
Miscellaneous	10,701
Total expenses	118,036
Less:	
Expenses reimbursed by Adviser	(6,730)
Expenses waived by Adviser	(1,104)
Total waived/reimbursed expenses	(7,834)
Net expenses	110,202
Net investment income	47,638

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	67,466
Swap agreements	129,875
Futures contracts	12,254
Net realized gain	209,595

Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	221,373
Investments in affiliated issuers	11,731
Swap agreements	(153,331)
Futures contracts	(27,413)

Net change in unrealized appreciation
(depreciation) 52,360

Net realized and unrealized gain 261,955
**Net increase in net assets resulting from
operations** **\$ 309,593**

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 47,638	\$ 104,474
Net realized gain on investments	209,595	1,646,978
Net change in unrealized appreciation (depreciation) on investments	52,360	1,910,935
Net increase in net assets resulting from operations	309,593	3,662,387
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(12,601)
Class C	—	(1,279)
Class H	—	(30,819)
Total distributions to shareholders	—	(44,699)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	98,480	1,023,710
Class C	211,320	199,913
Class H	11,257,083	23,963,867
Distributions reinvested		
Class A	—	12,590
Class C	—	1,278
Class H	—	30,338
Cost of shares redeemed		
Class A	(1,046,289)	(1,680,856)
Class C	(86,486)	(160,513)
Class H	(11,878,520)	(24,085,146)
Net decrease from capital share transactions	(1,444,412)	(694,819)
Net increase (decrease) in net assets	(1,134,819)	2,922,869
NET ASSETS:		
Beginning of period	13,688,836	10,765,967
End of period	\$ 12,554,017	\$ 13,688,836
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	777	10,264
Class C	2,046	2,417
Class H	89,168	230,583
Shares issued from reinvestment of distributions		
Class A	—	119
Class C	—	15
Class H	—	285
Shares redeemed		
Class A	(8,187)	(16,724)
Class C	(883)	(1,864)
Class H	(93,311)	(227,051)
Net decrease in shares	(10,390)	(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 a Fund's performance for the periods presented.

Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$130.78	\$100.88	\$115.54	\$131.92	\$56.02	\$89.82
Income (loss) from investment operations:						
Net investment income (loss) ^b	.46	.96	.41	(.72)	(.68)	.37
Net gain (loss) on investments (realized and unrealized)	2.28	29.35	(15.07)	6.46	77.00	(33.98)
Total from investment operations	2.74	30.31	(14.66)	5.74	76.32	(33.61)
Less distributions from:						
Net investment income	—	(.41)	—	—	(.42)	(.19)
Net realized gains	—	—	—	(22.12)	—	—
Total distributions	—	(.41)	—	(22.12)	(.42)	(.19)
Net asset value, end of period	\$133.52	\$130.78	\$100.88	\$115.54	\$131.92	\$56.02
Total Return^c	2.10%	30.15%	(12.69%)	3.49%	136.41%	(37.52%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$3,109	\$4,014	\$3,736	\$4,017	\$4,337	\$1,950
Ratios to average net assets:						
Net investment income (loss)	0.73%	0.90%	0.41%	(0.54%)	(0.75%)	0.40%
Total expenses ^d	1.74%	1.78%	1.70%	1.66%	1.75%	1.77%
Net expenses ^e	1.62%	1.68%	1.65%	1.65%	1.72%	1.72%
Portfolio turnover rate	29%	57%	44%	159%	501%	617%
Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$105.47	\$82.02	\$94.68	\$112.55	\$48.18	\$77.86
Income (loss) from investment operations:						
Net investment income (loss) ^b	—	.15	(.34)	(1.48)	(1.12)	(.27)
Net gain (loss) on investments (realized and unrealized)	1.81	23.71	(12.32)	5.73	65.91	(29.22)
Total from investment operations	1.81	23.86	(12.66)	4.25	64.79	(29.49)
Less distributions from:						
Net investment income	—	(.41)	—	—	(.42)	(.19)
Net realized gains	—	—	—	(22.12)	—	—
Total distributions	—	(.41)	—	(22.12)	(.42)	(.19)
Net asset value, end of period	\$107.28	\$105.47	\$82.02	\$94.68	\$112.55	\$48.18
Total Return^c	1.72%	29.20%	(13.37%)	2.71%	134.67%	(37.98%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$334	\$206	\$113	\$231	\$653	\$1,933
Ratios to average net assets:						
Net investment income (loss)	0.01%	0.17%	(0.42%)	(1.31%)	(1.59%)	(0.34%)
Total expenses ^d	2.49%	2.54%	2.45%	2.41%	2.52%	2.52%
Net expenses ^e	2.37%	2.44%	2.40%	2.39%	2.50%	2.47%
Portfolio turnover rate	29%	57%	44%	159%	501%	617%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$131.39	\$101.34	\$116.07	\$132.43	\$56.24	\$90.18
Income (loss) from investment operations:						
Net investment income (loss) ^b	.45	.98	.36	(.76)	(.60)	.27
Net gain (loss) on investments (realized and unrealized)	2.29	29.48	(15.09)	6.52	77.21	(34.02)
Total from investment operations	2.74	30.46	(14.73)	5.76	76.61	(33.75)
Less distributions from:						
Net investment income	—	(.41)	—	—	(.42)	(.19)
Net realized gains	—	—	—	(22.12)	—	—
Total distributions	—	(.41)	—	(22.12)	(.42)	(.19)
Net asset value, end of period	\$134.13	\$131.39	\$101.34	\$116.07	\$132.43	\$56.24
Total Return	2.09%	30.16%	(12.69%)	3.49%	136.39%	(37.52%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$9,111	\$9,469	\$6,917	\$10,327	\$12,089	\$4,054
Ratios to average net assets:						
Net investment income (loss)	0.72%	0.92%	0.36%	(0.57%)	(0.64%)	0.28%
Total expenses ^d	1.74%	1.79%	1.70%	1.66%	1.74%	1.79%
Net expenses ^e	1.63%	1.68%	1.65%	1.65%	1.72%	1.77%
Portfolio turnover rate	29%	57%	44%	159%	501%	617%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

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

INVERSE MID-CAP STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 36.5%			REPURCHASE AGREEMENTS^{††,2} - 64.0%		
Guggenheim Strategy Fund II ¹	2,020	\$ 50,096	J.P. Morgan Securities LLC issued 09/30/24 at 4.86% due 10/01/24 ³	\$ 92,636	\$ 92,636
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	4,630	46,393	BofA Securities, Inc. issued 09/30/24 at 4.85% due 10/01/24 ³	76,513	76,513
Total Mutual Funds (Cost \$95,671)		96,489	Total Repurchase Agreements (Cost \$169,149)		169,149
			Total Investments - 100.5% (Cost \$264,820)		\$ 265,638
			Other Assets & Liabilities, net - (0.5)%		(1,208)
			Total Net Assets - 100.0%		\$ 264,430

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
OTC Equity Index Swap Agreements Sold Short^{††}								
Barclays Bank plc	S&P MidCap 400 Index	Receive	5.09% (SOFR + 0.25%)	At Maturity	12/19/24	34	\$ 106,193	\$ (102)
Goldman Sachs International	S&P MidCap 400 Index	Receive	4.78% (Federal Funds Rate - 0.05%)	At Maturity	12/18/24	23	71,646	(756)
BNP Paribas	S&P MidCap 400 Index	Receive	4.98% (Federal Funds Rate + 0.15%)	At Maturity	12/19/24	28	87,722	(923)
							\$ 265,561	\$ (1,781)

[†] 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 September 30, 2024.

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 September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 96,489	\$ —	\$ —	\$ 96,489
Repurchase Agreements	—	169,149	—	169,149
Total Assets	\$ 96,489	\$ 169,149	\$ —	\$ 265,638

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 1,781	\$ —	\$ 1,781

** 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 issuer, as defined in the 1940 Act.

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, 2023 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/1601445/000182126823000217/gug86449-ncsr.htm>. The Fund 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 period ended September 30, 2024, 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 09/30/24	Shares 09/30/24	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 49,692	\$ —	\$ —	\$ —	\$ 404	\$ 50,096	2,020	\$ 1,423
Guggenheim Ultra Short Duration Fund — Institutional Class	45,884	—	—	—	509	46,393	4,630	1,194
	\$ 95,576	\$ —	\$ —	\$ —	\$ 913	\$ 96,489		\$ 2,617

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

September 30, 2024

ASSETS:

Investments in affiliated issuers, at value (cost \$95,671)	96,489
Repurchase agreements, at value (cost \$169,149)	169,149
Segregated cash with broker	1,000
Receivables:	
Dividends	410
Interest	23
Swap settlement	18
Fund shares sold	6
Total assets	267,095

LIABILITIES:

Unrealized depreciation on OTC swap agreements	1,781
Payable for:	
Management fees	260
Transfer agent fees	184
Distribution and service fees	77
Portfolio accounting and administration fees	16
Fund shares redeemed	11
Trustees' fees*	4
Miscellaneous	332
Total liabilities	2,665

NET ASSETS \$ 264,430
NET ASSETS CONSIST OF:

Paid in capital	\$ 6,543,081
Total distributable earnings (loss)	(6,278,651)
Net assets	\$ 264,430

CLASS A:

Net assets	\$ 20,297
Capital shares outstanding	423
Net asset value per share	\$47.93

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

\$50.32
CLASS C:

Net assets	\$ 3,155
Capital shares outstanding	76
Net asset value per share	\$41.61

CLASS H:

Net assets	\$ 240,978
Capital shares outstanding	5,024
Net asset value per share	\$47.97

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 2,617
Interest	9,541
Total investment income	12,158

EXPENSES:

Management fees	2,089
Distribution and service fees:	
Class A	48
Class C	4
Class H	531
Transfer agent fees	482
Portfolio accounting and administration fees	355
Registration fees	223
Professional fees	133
Trustees' fees*	37
Custodian fees	30
Miscellaneous	62
Total expenses	3,994

Less:

Expenses reimbursed by Adviser	(232)
Expenses waived by Adviser	(58)
Total waived/reimbursed expenses	(290)

Net expenses 3,704

Net investment income 8,454
NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:

Swap agreements (11,924)

Net realized loss (11,924)

Net change in unrealized appreciation

(depreciation) on:

Investments in affiliated issuers 913

Swap agreements 11,449

Net change in unrealized appreciation

(depreciation)

12,362

Net realized and unrealized gain

438
**Net increase in net assets resulting from
operations**
\$ 8,892

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

INVERSE MID-CAP STRATEGY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 8,454	\$ 75,618
Net realized loss on investments	(11,924)	(219,383)
Net change in unrealized appreciation (depreciation) on investments	12,362	72,499
Net increase (decrease) in net assets resulting from operations	8,892	(71,266)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(3,819)
Class C	—	(10)
Class H	—	(52,183)
Total distributions to shareholders	—	(56,012)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	38,897	87,472
Class C	3,200	—
Class H	3,298,263	5,523,737
Distributions reinvested		
Class A	—	3,804
Class C	—	10
Class H	—	52,182
Cost of shares redeemed		
Class A	(67,837)	(89,458)
Class C	—	—
Class H	(3,581,756)	(7,533,294)
Net decrease from capital share transactions	(309,233)	(1,955,547)
Net decrease in net assets	(300,341)	(2,082,825)
NET ASSETS:		
Beginning of period	564,771	2,647,596
End of period	\$ 264,430	\$ 564,771
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	778	1,433
Class C	74	—
Class H	66,217	98,363
Shares issued from reinvestment of distributions		
Class A	—	70
Class C	—	—
Class H	—	960
Shares redeemed		
Class A	(1,365)	(1,477)
Class C	—	—
Class H	(71,959)	(132,116)
Net decrease in shares	(6,255)	(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 a Fund's performance for the periods presented.

Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020 ^j
Per Share Data						
Net asset value, beginning of period	\$47.91	\$59.40	\$57.57	\$63.60	\$127.90	\$109.10
Income (loss) from investment operations:						
Net investment income (loss) ^b	.85	2.02	.90	(.75)	(.45)	.75
Net gain (loss) on investments (realized and unrealized)	(.83) ^f	(9.45)	.93 ^f	(5.28)	(63.36)	18.85 ^f
Total from investment operations	.02	(7.43)	1.83	(6.03)	(63.81)	19.60
Less distributions from:						
Net investment income	—	(4.06)	—	—	(.49)	(.80)
Total distributions	—	(4.06)	—	—	(.49)	(.80)
Net asset value, end of period	\$47.93	\$47.91	\$59.40	\$57.57	\$63.60	\$127.90
Total Return^c	0.04%	(13.31%)	3.18%	(9.48%)	(49.94%)	18.13%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$20	\$48	\$58	\$61	\$100	\$60
Ratios to average net assets:						
Net investment income (loss)	3.60%	3.52%	1.48%	(1.25%)	(1.29%)	0.68%
Total expenses ^d	1.71%	1.73%	1.66%	1.66%	1.76%	1.77%
Net expenses ^e	1.58%	1.64%	1.61%	1.63%	1.73%	1.70%
Portfolio turnover rate	—	—	—	24%	42%	—
Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020 ^j
Per Share Data						
Net asset value, beginning of period	\$41.44	\$51.61	\$50.06	\$55.65	\$112.07	\$97.04
Income (loss) from investment operations:						
Net investment income (loss) ^b	.72	1.67	(.54)	(1.10)	(.83)	— ^g
Net gain (loss) on investments (realized and unrealized)	(.55) ^f	(7.78)	2.09 ^f	(4.49)	(55.10)	15.83 ^f
Total from investment operations	.17	(6.11)	1.55	(5.59)	(55.93)	15.83
Less distributions from:						
Net investment income	—	(4.06)	—	—	(.49)	(.80)
Total distributions	—	(4.06)	—	—	(.49)	(.80)
Net asset value, end of period	\$41.61	\$41.44	\$51.61	\$50.06	\$55.65	\$112.07
Total Return^c	0.41%	(12.73%)	3.10%	(10.04%)	(50.08%)	16.78%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$3	\$— ^h	\$— ^h	\$— ^h	\$3	\$— ^h
Ratios to average net assets:						
Net investment income (loss)	2.83%	3.97%	(0.94%)	(2.11%)	(1.95%)	0.00% ⁱ
Total expenses ^d	2.40%	1.59%	2.39%	2.39%	2.49%	2.63%
Net expenses ^e	2.40%	1.59%	2.39%	2.39%	2.46%	2.63%
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 a Fund's performance for the periods presented.

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020 ^j
Per Share Data						
Net asset value, beginning of period	\$47.96	\$59.44	\$57.62	\$63.65	\$128.00	\$109.20
Income (loss) from investment operations:						
Net investment income (loss) ^b	.91	2.08	.81	(.84)	(.42)	.70
Net gain (loss) on investments (realized and unrealized)	(.90) ^f	(9.50)	1.01 ^f	(5.19)	(63.44)	18.90 ^f
Total from investment operations	.01	(7.42)	1.82	(6.03)	(63.86)	19.60
Less distributions from:						
Net investment income	—	(4.06)	—	—	(.49)	(.80)
Total distributions	—	(4.06)	—	—	(.49)	(.80)
Net asset value, end of period	\$47.97	\$47.96	\$59.44	\$57.62	\$63.65	\$128.00
Total Return	0.02%	(13.30%)	3.16%	(9.47%)	(49.94%)	18.11%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$241	\$516	\$2,589	\$291	\$779	\$1,488
Ratios to average net assets:						
Net investment income (loss)	3.65%	3.54%	1.32%	(1.40%)	(1.38%)	0.65%
Total expenses ^d	1.72%	1.71%	1.71%	1.66%	1.77%	1.78%
Net expenses ^e	1.59%	1.64%	1.67%	1.64%	1.75%	1.70%
Portfolio turnover rate	—	—	—	24%	42%	—

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

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

^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.

^g Less than \$0.01 per share.

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

ⁱ Less than 0.01%.

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

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 64.6%					
FINANCIAL - 15.6%					
FTAI Aviation Ltd.	159	\$ 21,131	Associated Banc-Corp.	236	\$ 5,083
SouthState Corp.	119	11,564	International Bancshares Corp.	85	5,082
Jackson Financial, Inc. — Class A	120	10,948	NMI Holdings, Inc. — Class A*	123	5,066
Essent Group Ltd.	163	10,479	Eastern Bankshares, Inc.	304	4,983
Hamilton Lane, Inc. — Class A	60	10,103	PJT Partners, Inc. — Class A	37	4,934
Terreno Realty Corp. REIT	150	10,025	Cushman & Wakefield plc*	361	4,920
Ryman Hospitality Properties, Inc. REIT	92	9,866	Upstart Holdings, Inc.* ¹	121	4,841
Essential Properties Realty Trust, Inc. REIT	275	9,391	PennyMac Financial Services, Inc.	42	4,787
Mr Cooper Group, Inc.*	100	9,218	Community Financial System, Inc.	82	4,762
Old National Bancorp	493	9,199	WSFS Financial Corp.	93	4,742
Cadence Bank	287	9,141	Cathay General Bancorp	110	4,724
Kite Realty Group Trust REIT	342	9,084	Genworth Financial, Inc. — Class A*	674	4,617
Selective Insurance Group, Inc.	96	8,957	LXP Industrial Trust REIT	455	4,573
Radian Group, Inc.	239	8,291	Arbor Realty Trust, Inc. REIT ¹	290	4,512
Glacier Bancorp, Inc.	178	8,135	New York Community Bancorp, Inc.	399	4,481
Home BancShares, Inc.	297	8,046	Douglas Emmett, Inc. REIT	255	4,480
United Bankshares, Inc.	208	7,717	SITE Centers Corp. REIT	74	4,477
Piper Sandler Cos.	27	7,663	BankUnited, Inc.	118	4,300
Moelis & Co. — Class A	111	7,605	Artisan Partners Asset		
First Financial Bankshares, Inc.	205	7,587	Management, Inc. — Class A	99	4,289
UMB Financial Corp.	70	7,358	Outfront Media, Inc. REIT	233	4,283
Phillips Edison & Company, Inc. REIT	194	7,316	Four Corners Property Trust, Inc. REIT	145	4,250
Independence Realty Trust, Inc. REIT	356	7,298	Bancorp, Inc.*	79	4,227
SL Green Realty Corp. REIT	102	7,100	Simmons First National Corp. — Class A	196	4,222
Hancock Whitney Corp.	137	7,010	Burford Capital Ltd.	316	4,190
MARA Holdings, Inc.*	428	6,942	Cohen & Steers, Inc.	43	4,126
CareTrust REIT, Inc.	223	6,882	Urban Edge Properties REIT	189	4,043
Sabra Health Care REIT, Inc.	362	6,737	McGrath RentCorp	38	4,001
Ameris Bancorp	104	6,489	Independent Bank Corp.	67	3,962
ServisFirst Bancshares, Inc.	80	6,436	Bank of Hawaii Corp.	62	3,892
Enstar Group Ltd.*	20	6,432	Park National Corp.	23	3,864
Macerich Co. REIT	339	6,183	First Interstate BancSystem, Inc. — Class A	124	3,804
Valley National Bancorp	676	6,125	Pacific Premier Bancorp, Inc.	151	3,799
HA Sustainable Infrastructure Capital, Inc.	177	6,101	Heartland Financial USA, Inc.	67	3,799
Innovative Industrial Properties, Inc. REIT	44	5,922	First Financial Bancorp	149	3,759
CNO Financial Group, Inc.	165	5,791	Acadia Realty Trust REIT	159	3,733
Walker & Dunlop, Inc.	50	5,679	CVB Financial Corp.	209	3,724
PotlatchDeltic Corp. REIT	125	5,631	Bread Financial Holdings, Inc.	78	3,711
Broadstone Net Lease, Inc. REIT	297	5,628	Palomar Holdings, Inc.*	39	3,692
Tanger, Inc. REIT	168	5,574	Provident Financial Services, Inc.	198	3,675
National Health Investors, Inc. REIT	66	5,548	TowneBank	111	3,670
StepStone Group, Inc. — Class A	97	5,512	WaFd, Inc.	105	3,659
United Community Banks, Inc.	189	5,496	Victory Capital Holdings, Inc. — Class A	65	3,601
Axos Financial, Inc.*	86	5,408	Seacoast Banking Corporation of Florida	133	3,544
COPT Defense Properties REIT	177	5,368	StoneX Group, Inc.*	43	3,521
First BanCorp	253	5,356	Compass, Inc. — Class A*	575	3,513
Apple Hospitality REIT, Inc.	359	5,331	First Merchants Corp.	92	3,422
Atlantic Union Bankshares Corp.	141	5,311	American Healthcare REIT, Inc.	129	3,367
BGC Group, Inc. — Class A	570	5,233	Enova International, Inc.*	40	3,352
Texas Capital Bancshares, Inc.*	73	5,217	Core Scientific, Inc.*	281	3,333
Blackstone Mortgage Trust,			St. Joe Co.	57	3,324
Inc. — Class A REIT ¹	274	5,209	Equity Commonwealth REIT*	167	3,323
Baldwin Insurance Group, Inc. — Class A*	104	5,179	Independent Bank Group, Inc.	57	3,287
Fulton Financial Corp.	282	5,113	Sunstone Hotel Investors, Inc. REIT	318	3,282
			OFG Bancorp	73	3,279
			BancFirst Corp.	31	3,263

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Newmark Group, Inc. — Class A	210	\$ 3,261	Customers Bancorp, Inc.*	47	\$ 2,183
Cleantap, Inc.*	349	3,260	Trupanion, Inc.*	52	2,183
NBT Bancorp, Inc.	73	3,229	Sandy Spring Bancorp, Inc.	69	2,165
Banc of California, Inc.	219	3,226	Safehold, Inc. REIT	82	2,151
Banner Corp.	54	3,216	TriCo Bancshares	50	2,132
Stewart Information Services Corp.	43	3,214	Uniti Group, Inc. REIT	374	2,109
Riot Platforms, Inc.* ¹	428	3,176	Easterly Government Properties, Inc. REIT	153	2,078
Goosehead Insurance, Inc. — Class A*	35	3,125	Ladder Capital Corp. — Class A REIT	179	2,076
Renasant Corp.	96	3,120	Apollo Commercial Real Estate Finance, Inc. REIT	225	2,068
Retail Opportunity Investments Corp. REIT	195	3,067	MFA Financial, Inc. REIT	161	2,048
Trustmark Corp.	96	3,055	American Assets Trust, Inc. REIT	76	2,031
InvenTrust Properties Corp. REIT	107	3,036	Apartment Investment and Management Co. — Class A REIT*	224	2,025
Enterprise Financial Services Corp.	58	2,973	Chimera Investment Corp. REIT	127	2,010
DiamondRock Hospitality Co. REIT	329	2,872	Nicolet Bankshares, Inc.	21	2,008
Triumph Financial, Inc.*	35	2,784	Stellar Bancorp, Inc.	77	1,994
First Commonwealth Financial Corp.	159	2,727	UMH Properties, Inc. REIT	101	1,987
WesBanco, Inc.	91	2,710	Kennedy-Wilson Holdings, Inc.	179	1,978
City Holding Co.	23	2,700	Westamerica Bancorp	40	1,977
Bank of NT Butterfield & Son Ltd.	73	2,692	Piedmont Office Realty Trust, Inc. — Class A REIT	195	1,970
Northwest Bancshares, Inc.	201	2,689	LendingClub Corp.*	172	1,966
Mercury General Corp.	42	2,645	PennyMac Mortgage Investment Trust REIT	137	1,954
Global Net Lease, Inc. REIT	314	2,644	Ready Capital Corp. REIT	255	1,946
Pathward Financial, Inc.	40	2,640	Navient Corp.	124	1,933
FB Financial Corp.	56	2,628	QCR Holdings, Inc.	26	1,925
Farmer Mac — Class C	14	2,624	Employers Holdings, Inc.	40	1,919
First Bancorp	63	2,620	NETSTREIT Corp. REIT	116	1,917
Live Oak Bancshares, Inc.	55	2,605	Safety Insurance Group, Inc.	23	1,881
Pagseguro Digital Ltd. — Class A*	297	2,557	Berkshire Hills Bancorp, Inc.	68	1,831
Lakeland Financial Corp.	39	2,540	eXp World Holdings, Inc.	128	1,804
S&T Bancorp, Inc.	60	2,518	Encore Capital Group, Inc.*	37	1,749
LTC Properties, Inc. REIT	68	2,495	German American Bancorp, Inc.	45	1,744
Nelnet, Inc. — Class A	22	2,492	1st Source Corp.	29	1,737
Pebblebrook Hotel Trust REIT	188	2,487	Terawulf, Inc.*	363	1,699
Getty Realty Corp. REIT	78	2,481	Cannae Holdings, Inc.	89	1,696
Stock Yards Bancorp, Inc.	40	2,480	OceanFirst Financial Corp.	91	1,692
Elme Communities REIT	139	2,445	Franklin BSP Realty Trust, Inc. REIT	129	1,685
National Bank Holdings Corp. — Class A	58	2,442	Ellington Financial, Inc. REIT	130	1,676
Skyward Specialty Insurance Group, Inc.*	59	2,403	Enact Holdings, Inc.	46	1,671
Xenia Hotels & Resorts, Inc. REIT	161	2,378	Peoples Bancorp, Inc.	55	1,655
Hilltop Holdings, Inc.	73	2,348	Centerspace REIT	23	1,621
Empire State Realty Trust, Inc. — Class A REIT	211	2,338	Dime Community Bancshares, Inc.	56	1,613
Compass Diversified Holdings	105	2,324	Redwood Trust, Inc. REIT	208	1,608
Redfin Corp.*	185	2,318	Preferred Bank/Los Angeles CA	20	1,605
Virtus Investment Partners, Inc.	11	2,304	Perella Weinberg Partners	83	1,603
Hope Bancorp, Inc.	183	2,298	NexPoint Residential Trust, Inc. REIT	36	1,584
JBG SMITH Properties REIT	131	2,290	ARMOUR Residential REIT, Inc. REIT	77	1,571
Two Harbors Investment Corp. REIT	164	2,276	Hut 8 Corp.* ¹	126	1,545
Horace Mann Educators Corp.	65	2,272	First Bancshares, Inc.	48	1,542
SiriusPoint Ltd.*	155	2,223	Southside Bancshares, Inc.	45	1,504
Veris Residential, Inc. REIT	124	2,215	FTAI Infrastructure, Inc.	159	1,488
Alexander & Baldwin, Inc. REIT	115	2,208	Origin Bancorp, Inc.	46	1,479
RLJ Lodging Trust REIT	240	2,203	Marcus & Millichap, Inc.	37	1,466
WisdomTree, Inc.	220	2,198	Brandywine Realty Trust REIT	267	1,452
First Busey Corp.	84	2,186			
Veritex Holdings, Inc.	83	2,185			

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
AMERISAFE, Inc.	30	\$ 1,450	Heritage Commerce Corp.	94	\$ 929
Diversified Healthcare Trust REIT	344	1,441	LendingTree, Inc.*	16	928
Paramount Group, Inc. REIT	291	1,432	International Money Express, Inc.*	50	924
ConnectOne Bancorp, Inc.	57	1,428	Universal Health Realty Income Trust REIT	20	915
Plymouth Industrial REIT, Inc. REIT	63	1,424	CBL & Associates Properties, Inc. REIT	36	907
Brookline Bancorp, Inc.	139	1,403	New York Mortgage Trust, Inc. REIT	143	905
First Mid Bancshares, Inc.	36	1,401	Metropolitan Bank Holding Corp.*	17	894
HCI Group, Inc.	13	1,392	Metrocity Bankshares, Inc.	29	888
Fidelis Insurance Holdings Ltd.	76	1,372	Amalgamated Financial Corp.	28	878
PRA Group, Inc.*	61	1,364	Hanmi Financial Corp.	47	874
Bank First Corp.	15	1,360	Washington Trust Bancorp, Inc.	27	870
Lemonade, Inc.*	81	1,336	Farmers National Banc Corp.	57	862
Premier Financial Corp.	56	1,315	Republic Bancorp, Inc. — Class A	13	849
Byline Bancorp, Inc.	49	1,312	Northeast Bank	11	848
F&G Annuities & Life, Inc.	29	1,297	Southern Missouri Bancorp, Inc.	15	847
Univest Financial Corp.	46	1,294	Universal Insurance Holdings, Inc.	38	842
Dynex Capital, Inc. REIT	101	1,289	Real Brokerage, Inc.*	150	833
Central Pacific Financial Corp.	42	1,239	Great Southern Bancorp, Inc.	14	802
Burke & Herbert Financial Services Corp.	20	1,220	Peakstone Realty Trust REIT	58	791
Merchants Bancorp	27	1,214	First Financial Corp.	18	789
ProAssurance Corp.*	80	1,203	Anywhere Real Estate, Inc.*	155	787
CrossFirst Bankshares, Inc.*	72	1,202	HomeTrust Bancshares, Inc.	23	784
Hamilton Insurance Group Ltd. — Class B*	62	1,199	Tiptree, Inc. — Class A	40	783
Community Trust Bancorp, Inc.	24	1,192	HarborOne Bancorp, Inc.	60	779
Service Properties Trust REIT	260	1,186	Capital City Bank Group, Inc.	22	776
Heritage Financial Corp.	54	1,176	NerdWallet, Inc. — Class A*	61	775
First Community Bankshares, Inc.	27	1,165	Five Star Bancorp	26	773
Tompkins Financial Corp.	20	1,156	CNB Financial Corp.	32	770
KKR Real Estate Finance Trust, Inc. REIT	93	1,149	TPG RE Finance Trust, Inc. REIT	90	768
Capitol Federal Financial, Inc.	196	1,145	Community Healthcare Trust, Inc. REIT	42	762
BrightSpire Capital, Inc. REIT	204	1,142	Ambac Financial Group, Inc.*	68	762
Armada Hoffer Properties, Inc. REIT	105	1,137	Arrow Financial Corp.	26	745
NB Bancorp, Inc.*	61	1,132	Bar Harbor Bankshares	24	740
Summit Hotel Properties, Inc. REIT	165	1,132	Midland States Bancorp, Inc.	33	739
Brightsphere Investment Group, Inc.	44	1,118	Gladstone Land Corp. REIT	53	737
Mercantile Bank Corp.	25	1,093	GCM Grosvenor, Inc. — Class A	65	736
Old Second Bancorp, Inc.	69	1,076	Columbia Financial, Inc.*	43	734
Eagle Bancorp, Inc.	47	1,061	SmartFinancial, Inc.	25	728
Horizon Bancorp, Inc.	68	1,057	Alexander's, Inc. REIT	3	727
Cipher Mining, Inc.*	272	1,052	Invesco Mortgage Capital, Inc. REIT	77	723
Orrstown Financial Services, Inc.	29	1,043	Farmland Partners, Inc. REIT	69	721
Whitestone REIT — Class B REIT	77	1,042	Northfield Bancorp, Inc.	62	719
Brookfield Business Corp. — Class A	41	1,039	Esquire Financial Holdings, Inc.	11	717
Independent Bank Corp.	31	1,034	Mid Penn Bancorp, Inc.	24	716
Hudson Pacific Properties, Inc. REIT	216	1,032	Saul Centers, Inc. REIT	17	713
Gladstone Commercial Corp. REIT	63	1,023	Peapack-Gladstone Financial Corp.	26	713
Claros Mortgage Trust, Inc.	136	1,019	P10, Inc. — Class A	66	707
Amerant Bancorp, Inc.	47	1,004	NET Lease Office Properties REIT	23	704
Business First Bancshares, Inc.	38	975	Peoples Financial Services Corp.	15	703
Coastal Financial Corp.*	18	972	United Fire Group, Inc.	33	691
Patria Investments Ltd. — Class A	87	972	Orchid Island Capital, Inc. REIT	84	690
TrustCo Bank Corporation NY	29	959	One Liberty Properties, Inc. REIT	25	689
Global Medical REIT, Inc. REIT	96	951	Shore Bancshares, Inc.	48	672
Camden National Corp.	23	950	CTO Realty Growth, Inc. REIT	35	666
Equity Bancshares, Inc. — Class A	23	940	MidWestOne Financial Group, Inc.	23	656
			Chatham Lodging Trust REIT	76	648

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Diamond Hill Investment Group, Inc.	4	\$ 646	Citizens Financial Services, Inc.	7	\$ 411
Bit Digital, Inc.* ¹	184	646	Southern First Bancshares, Inc.*	12	409
South Plains Financial, Inc.	19	644	Colony Bankcorp, Inc.	26	404
Alerus Financial Corp.	28	641	BayCom Corp.	17	403
FRP Holdings, Inc.*	21	627	Southern States Bancshares, Inc.	13	399
Flushing Financial Corp.	43	627	John Marshall Bancorp, Inc.	20	396
Carter Bankshares, Inc.*	36	626	Primis Financial Corp.	32	390
RBB Bancorp	27	622	Capital Bancorp, Inc.	15	386
Financial Institutions, Inc.	24	611	Waterstone Financial, Inc.	26	382
RMR Group, Inc. — Class A	24	609	Unity Bancorp, Inc.	11	375
Sierra Bancorp	21	606	Plumas Bancorp	9	367
Greenlight Capital Re Ltd. — Class A*	44	601	Red River Bancshares, Inc.	7	364
Kearny Financial Corp.	86	591	Alpine Income Property Trust, Inc. REIT	20	364
World Acceptance Corp.*	5	590	Timberland Bancorp, Inc.	12	363
Ares Commercial Real Estate Corp. REIT	84	588	City Office REIT, Inc.	61	356
Northrim BanCorp, Inc.	8	570	Orion Office REIT, Inc.	89	356
ACNB Corp.	13	568	Parke Bancorp, Inc.	17	355
California BanCorp*	38	562	Donegal Group, Inc. — Class A	24	354
Farmers & Merchants Bancorp			Ponce Financial Group, Inc.*	30	351
Incorporated/Archbold OH	20	553	RE/MAX Holdings, Inc. — Class A*	28	349
First Business Financial Services, Inc.	12	547	MVB Financial Corp.	18	348
Root, Inc. — Class A*	14	529	Fidelity D&D Bancorp, Inc.	7	345
Hippo Holdings, Inc.*	31	523	ChoiceOne Financial Services, Inc.	11	340
Community West Bancshares	27	520	Greene County Bancorp, Inc.	11	340
First Foundation, Inc.	82	512	FVCBankcorp, Inc.*	26	339
Northeast Community Bancorp, Inc.	19	503	Blue Foundry Bancorp*	33	338
Bank of Marin Bancorp	25	502	AG Mortgage Investment Trust, Inc. REIT	45	338
First Bank/Hamilton NJ	33	502	Norwood Financial Corp.	12	331
Postal Realty Trust, Inc. — Class A REIT	34	498	Braemar Hotels & Resorts, Inc. REIT	104	321
Legacy Housing Corp.*	18	492	PCB Bancorp	17	319
Home Bancorp, Inc.	11	490	Onity Group, Inc.*	10	319
Industrial Logistics Properties Trust REIT	103	490	NexPoint Diversified Real Estate Trust REIT	51	319
FS Bancorp, Inc.	11	489	Middlefield Banc Corp.	11	317
Hingham Institution For Savings	2	487	BRT Apartments Corp. REIT	18	316
Orange County Bancorp, Inc.	8	483	Atlanticus Holdings Corp.*	9	316
Third Coast Bancshares, Inc.*	18	482	Bowhead Specialty Holdings, Inc.*	11	308
Dave, Inc.*	12	479	James River Group Holdings Ltd.	49	307
Enterprise Bancorp, Inc.	15	479	LCNB Corp.	20	301
West BanCorp, Inc.	25	475	Bankwell Financial Group, Inc.	10	299
NewtekOne, Inc.	37	461	BCB Bancorp, Inc.	24	296
Investors Title Co.	2	460	Princeton Bancorp, Inc.	8	296
Selectquote, Inc.*	211	458	Oak Valley Bancorp	11	292
HomeStreet, Inc.	29	457	Virginia National Bankshares Corp.	7	292
Bridgewater Bancshares, Inc.*	32	453	Investar Holding Corp.	15	291
Citizens & Northern Corp.	23	453	Star Holdings*	20	277
First Bancorp, Inc.	17	447	AFC Gamma, Inc. REIT	27	276
Guaranty Bancshares, Inc.	13	447	Seven Hills Realty Trust REIT	20	275
First Internet Bancorp	13	445	Velocity Financial, Inc.*	14	275
Heritage Insurance Holdings, Inc.*	36	441	Franklin Street Properties Corp. REIT	154	273
HBT Financial, Inc.	20	438	Provident Bancorp, Inc.*	25	270
First of Long Island Corp.	34	438	Maui Land & Pineapple Company, Inc.*	12	269
American Coastal Insurance Corp.*	38	428	National Bankshares, Inc.	9	269
Civista Bancshares, Inc.	24	428	Crawford & Co. — Class A	24	263
Regional Management Corp.	13	425	First Western Financial, Inc.*	13	260
Chicago Atlantic Real Estate			USCB Financial Holdings, Inc.	17	259
Finance, Inc. REIT	27	418			

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Silvercrest Asset Management Group, Inc. — Class A	15	\$ 259	Alkermes plc*	257	\$ 7,193
Ames National Corp.	14	255	Krystal Biotech, Inc.*	39	7,099
Granite Point Mortgage Trust, Inc. REIT	79	250	ADMA Biologics, Inc.*	355	7,097
MBIA, Inc.*	70	250	Herc Holdings, Inc.	44	7,015
ESSA Bancorp, Inc.	13	250	Integer Holdings Corp.*	52	6,760
First Financial Northwest, Inc.	11	248	Oscar Health, Inc. — Class A*	304	6,448
Maiden Holdings Ltd.*	139	246	Haemonetics Corp.*	79	6,350
Medallion Financial Corp.	30	244	Primo Water Corp.	249	6,287
Chemung Financial Corp.	5	240	Crinetics Pharmaceuticals, Inc.*	123	6,285
Forge Global Holdings, Inc.*	181	237	ICU Medical, Inc.*	34	6,196
Stratus Properties, Inc.*	9	234	Korn Ferry	82	6,170
Bank7 Corp.	6	225	Biohaven Ltd.*	118	5,896
LINKBANCORP, Inc.	35	224	Corcept Therapeutics, Inc.*	127	5,878
Nexpoint Real Estate Finance, Inc. REIT	13	203	Select Medical Holdings Corp.	168	5,858
Sky Harbour Group Corp.*	18	199	Neogen Corp.*	344	5,783
AlTi Global, Inc.*	53	198	Madrigal Pharmaceuticals, Inc.*	27	5,730
Angel Oak Mortgage REIT, Inc.	19	198	Stride, Inc.*	67	5,716
Pioneer Bancorp, Inc.*	18	197	Denali Therapeutics, Inc.*	196	5,709
Paysign, Inc.*	52	191	Arcellx, Inc.*	68	5,679
NI Holdings, Inc.*	12	188	Bridgebio Pharma, Inc.*	222	5,652
Peoples Bancorp of North Carolina, Inc.	7	178	Prestige Consumer Healthcare, Inc.*	78	5,624
B Riley Financial, Inc.	32	168	Axonics, Inc.*	80	5,568
Kingsway Financial Services, Inc.*	20	166	Nuvalent, Inc. — Class A*	54	5,524
Sterling Bancorp, Inc.*	34	155	Lancaster Colony Corp.	31	5,474
OppFi, Inc.	29	137	WD-40 Co.	21	5,415
Sunrise Realty Trust, Inc. REIT	9	130	PROCEPT BioRobotics Corp.*	67	5,368
Consumer Portfolio Services, Inc.*	13	122	ABM Industries, Inc.	100	5,276
Strawberry Fields REIT, Inc.	9	114	TG Therapeutics, Inc.*	220	5,146
Clipper Realty, Inc. REIT	19	108	Axsome Therapeutics, Inc.*	57	5,123
SWK Holdings Corp.*	5	86	CBIZ, Inc.*	76	5,114
GoHealth, Inc. — Class A*	7	66	StoneCo Ltd. — Class A*	448	5,044
Offerpad Solutions, Inc.*	16	65	Inspireity, Inc.	57	5,016
Transcontinental Realty Investors, Inc.*	2	58	Simply Good Foods Co.*	144	5,007
American Realty Investors, Inc.*	2	35	Alight, Inc. — Class A*	664	4,914
Roadzen, Inc.*	24	28	Amicus Therapeutics, Inc.*	459	4,902
Total Financial		1,017,316	Cal-Maine Foods, Inc.	65	4,865
CONSUMER, NON-CYCLICAL - 15.5%			TriNet Group, Inc.	50	4,848
Vaxcyte, Inc.*	187	21,368	ICF International, Inc.	29	4,837
Insmmed, Inc.*	245	17,885	CorVel Corp.*	14	4,576
Sprouts Farmers Market, Inc.*	158	17,445	Dyne Therapeutics, Inc.*	127	4,562
Ensign Group, Inc.	87	12,512	LivaNova plc*	86	4,518
Lantheus Holdings, Inc.*	107	11,743	Rhythm Pharmaceuticals, Inc.*	86	4,505
Halozyne Therapeutics, Inc.*	195	11,162	Adtalem Global Education, Inc.*	59	4,453
HealthEquity, Inc.*	133	10,886	PTC Therapeutics, Inc.*	120	4,452
REVOLUTION Medicines, Inc.*	240	10,884	Tandem Diabetes Care, Inc.*	102	4,326
Glaukos Corp.*	77	10,032	Guardant Health, Inc.*	186	4,267
Cytokinetics, Inc.*	176	9,293	Alarm.com Holdings, Inc.*	76	4,155
Blueprint Medicines Corp.*	99	9,158	Protagonist Therapeutics, Inc.*	92	4,140
Merit Medical Systems, Inc.*	90	8,895	J & J Snack Foods Corp.	24	4,131
Option Care Health, Inc.*	269	8,420	Geron Corp.*	908	4,122
Brink's Co.	71	8,210	Veracyte, Inc.*	121	4,119
TransMedics Group, Inc.*	50	7,850	Twist Bioscience Corp.*	91	4,111
Avidity Biosciences, Inc.*	170	7,808	Graham Holdings Co. — Class B	5	4,109
Verra Mobility Corp.*	262	7,286	Ideaya Biosciences, Inc.*	129	4,087
RadNet, Inc.*	104	7,217	Agios Pharmaceuticals, Inc.*	89	3,954
			Astrana Health, Inc.*	68	3,940

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Surgery Partners, Inc.*	121	\$ 3,901	GEO Group, Inc.*	196	\$ 2,519
Myriad Genetics, Inc.*	141	3,862	National Healthcare Corp.	20	2,515
Inter Parfums, Inc.	29	3,755	Syndax Pharmaceuticals, Inc.*	130	2,503
Iovance Biotherapeutics, Inc.*	396	3,718	Arvinas, Inc.*	101	2,488
Arrowhead Pharmaceuticals, Inc.*	188	3,642	PACS Group, Inc.*	62	2,478
iRhythm Technologies, Inc.*	49	3,638	BioCryst Pharmaceuticals, Inc.*	326	2,478
Addus HomeCare Corp.*	27	3,592	CareDx, Inc.*	79	2,467
Marqeta, Inc. — Class A*	730	3,592	Supernus Pharmaceuticals, Inc.*	79	2,463
CONMED Corp.	49	3,524	Teladoc Health, Inc.*	268	2,460
Laureate Education, Inc. — Class A	211	3,505	Reursion Pharmaceuticals, Inc. — Class A* ¹	373	2,458
UFP Technologies, Inc.*	11	3,484	Mirum Pharmaceuticals, Inc.*	62	2,418
Catalyst Pharmaceuticals, Inc.*	175	3,479	Dynavax Technologies Corp.*	208	2,317
Celldex Therapeutics, Inc.*	102	3,467	Chefs' Warehouse, Inc.*	55	2,310
Vector Group Ltd.	232	3,461	Perdoceo Education Corp.	103	2,291
SpringWorks Therapeutics, Inc.*	108	3,460	Viridian Therapeutics, Inc.*	99	2,252
EVERTEC, Inc.	102	3,457	Progyny, Inc.*	133	2,229
Inari Medical, Inc.*	83	3,423	Kura Oncology, Inc.*	114	2,228
Apogee Therapeutics, Inc.*	57	3,348	Helen of Troy Ltd.*	36	2,227
Payoneer Global, Inc.*	443	3,336	Cimpress plc*	27	2,212
Kymera Therapeutics, Inc.*	70	3,313	CoreCivic, Inc.*	174	2,201
Strategic Education, Inc.	35	3,239	Harrow, Inc.*	48	2,158
Vericel Corp.*	76	3,211	Nurix Therapeutics, Inc.*	95	2,135
PROG Holdings, Inc.	65	3,152	Ocular Therapeutix, Inc.*	245	2,131
TreeHouse Foods, Inc.*	75	3,148	Inmode Ltd.*	125	2,119
Omnicell, Inc.*	72	3,139	AtriCure, Inc.*	75	2,103
Intellia Therapeutics, Inc.*	152	3,124	Amneal Pharmaceuticals, Inc.*	251	2,088
Flywire Corp.*	190	3,114	Brookdale Senior Living, Inc. — Class A*	302	2,051
Akero Therapeutics, Inc.*	107	3,070	US Physical Therapy, Inc.	24	2,031
Remitly Global, Inc.*	229	3,066	Universal Corp.	38	2,018
Huron Consulting Group, Inc.*	28	3,044	Janux Therapeutics, Inc.*	44	1,999
Edgewise Therapeutics, Inc.*	114	3,043	Collegium Pharmaceutical, Inc.*	51	1,971
Summit Therapeutics, Inc.*	138	3,022	Integra LifeSciences Holdings Corp.*	108	1,962
LeMaitre Vascular, Inc.	32	2,972	Dole plc	118	1,922
NeoGenomics, Inc.*	201	2,965	Rocket Pharmaceuticals, Inc.*	104	1,921
Beam Therapeutics, Inc.*	121	2,965	Harmony Biosciences Holdings, Inc.*	48	1,920
Amphastar Pharmaceuticals, Inc.*	61	2,960	Avadel Pharmaceuticals plc*	146	1,915
ACADIA Pharmaceuticals, Inc.*	189	2,907	Quanex Building Products Corp.	69	1,915
STAAR Surgical Co.*	78	2,898	Tarsus Pharmaceuticals, Inc.*	58	1,908
Edgewell Personal Care Co.	78	2,834	agilon health, Inc.*	483	1,898
Novavax, Inc.* ¹	223	2,817	Xencor, Inc.*	94	1,890
CG oncology, Inc.*	74	2,792	Cassava Sciences, Inc.*	64	1,884
John Wiley & Sons, Inc. — Class A	57	2,750	Owens & Minor, Inc.*	119	1,867
Upbound Group, Inc.	85	2,719	MGP Ingredients, Inc.	22	1,832
Ligand Pharmaceuticals, Inc. — Class B*	27	2,702	Utz Brands, Inc.	103	1,823
Vera Therapeutics, Inc.*	61	2,696	Arlo Technologies, Inc.*	150	1,816
Patterson Companies, Inc.	123	2,686	AdaptHealth Corp.*	160	1,797
Keros Therapeutics, Inc.*	46	2,671	Weis Markets, Inc.	26	1,792
RxSight, Inc.*	54	2,669	Vital Farms, Inc.*	51	1,789
Novocure Ltd.*	168	2,626	Kforce, Inc.	29	1,782
Immunovant, Inc.*	92	2,623	Solenio Therapeutics, Inc.*	35	1,767
MannKind Corp.*	415	2,610	WK Kellogg Co.	103	1,762
Central Garden & Pet Co. — Class A*	82	2,575	Neumora Therapeutics, Inc.*	133	1,757
Andersons, Inc.	51	2,557	Vita Coco Company, Inc.*	62	1,755
LiveRamp Holdings, Inc.*	103	2,552	CRA International, Inc.	10	1,753
AMN Healthcare Services, Inc.*	60	2,543	National Beverage Corp.	37	1,737
Ardelyx, Inc.*	366	2,522			

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Avanos Medical, Inc.*	72	\$ 1,730	Prothena Corporation plc*	67	\$ 1,121
ANI Pharmaceuticals, Inc.*	29	1,730	Avid Bioservices, Inc.*	98	1,115
Coursera, Inc.*	217	1,723	Relay Therapeutics, Inc.*	157	1,112
Ingles Markets, Inc. — Class A	23	1,716	MiMedx Group, Inc.*	187	1,105
Longboard Pharmaceuticals, Inc.*	51	1,700	Zymeworks, Inc.*	88	1,104
Transcat, Inc.*	14	1,691	B&G Foods, Inc.	123	1,092
Innoviva, Inc.*	87	1,680	Matthews International Corp. — Class A	47	1,090
Artivion, Inc.*	63	1,677	Pacira BioSciences, Inc.*	72	1,084
Pennant Group, Inc.*	46	1,642	ZipRecruiter, Inc. — Class A*	113	1,073
Traverse Therapeutics, Inc.*	116	1,623	Cytek Biosciences, Inc.*	191	1,058
Spyre Therapeutics, Inc.*	55	1,618	Vir Biotechnology, Inc.*	141	1,056
First Advantage Corp.*	80	1,588	Hackett Group, Inc.	40	1,051
Cogent Biosciences, Inc.*	145	1,566	Kelly Services, Inc. — Class A	49	1,049
Fresh Del Monte Produce, Inc.	53	1,566	Dianthus Therapeutics, Inc.*	38	1,040
United Natural Foods, Inc.*	93	1,564	AnaptysBio, Inc.*	31	1,039
Praxis Precision Medicines, Inc.*	27	1,554	ArriVent Biopharma, Inc.*	44	1,034
Arcutis Biotherapeutics, Inc.*	167	1,553	Pliant Therapeutics, Inc.*	90	1,009
Pediatric Medical Group, Inc.*	133	1,542	Universal Technical Institute, Inc.*	62	1,008
Aurinia Pharmaceuticals, Inc.*	210	1,539	WaVe Life Sciences Ltd.*	122	1,000
Barrett Business Services, Inc.	40	1,500	Cargo Therapeutics, Inc.*	54	996
Kiniksa Pharmaceuticals International plc*	59	1,474	ORIC Pharmaceuticals, Inc.*	97	994
Krispy Kreme, Inc.	135	1,450	Perspective Therapeutics, Inc.*	74	988
Maravai LifeSciences Holdings, Inc. — Class A*	174	1,446	Green Dot Corp. — Class A*	84	984
BrightView Holdings, Inc.*	91	1,432	Phathom Pharmaceuticals, Inc.*	54	976
Evolus, Inc.*	87	1,409	Ennis, Inc.	40	973
Enliven Therapeutics, Inc.*	55	1,405	Mister Car Wash, Inc.*	148	963
BioLife Solutions, Inc.*	56	1,402	89bio, Inc.*	128	947
Legalzoom.com, Inc.*	217	1,378	Axogen, Inc.*	67	939
Deluxe Corp.	70	1,364	Adaptive Biotechnologies Corp.*	183	937
Monro, Inc.	47	1,356	Tourmaline Bio, Inc.	36	926
Cullinan Therapeutics, Inc.*	81	1,356	SunOpta, Inc.*	145	925
Driven Brands Holdings, Inc.*	94	1,341	Ironwood Pharmaceuticals, Inc. — Class A*	223	919
PetIQ, Inc.*	43	1,323	Liquidia Corp.*	91	910
John B Sanfilippo & Son, Inc.	14	1,320	Alphatec Holdings, Inc.*	162	901
LifeStance Health Group, Inc.*	188	1,316	SI-BONE, Inc.*	64	895
Arcus Biosciences, Inc.*	86	1,315	Mission Produce, Inc.*	69	885
Healthcare Services Group, Inc.*	116	1,296	Cass Information Systems, Inc.	21	871
Applied Therapeutics, Inc.*	152	1,292	Sterling Check Corp.*	52	869
Embecta Corp.	91	1,283	Replimune Group, Inc.*	79	866
Disc Medicine, Inc.*	26	1,278	Sana Biotechnology, Inc.*	208	865
BrightSpring Health Services, Inc.*	85	1,248	Scholar Rock Holding Corp.*	108	865
Heidrick & Struggles International, Inc.	32	1,244	4D Molecular Therapeutics, Inc.*	79	854
Hain Celestial Group, Inc.*	141	1,217	Surmodics, Inc.*	22	853
SpartanNash Co.	54	1,210	Revance Therapeutics, Inc.*	164	851
Community Health Systems, Inc.*	198	1,202	Arbutus Biopharma Corp.*	220	847
Immunome, Inc.*	81	1,184	Arcturus Therapeutics Holdings, Inc.*	36	836
Castle Biosciences, Inc.*	41	1,169	ImmunityBio, Inc.* ¹	223	830
Repay Holdings Corp.*	143	1,167	Orthofix Medical, Inc.*	53	828
Turning Point Brands, Inc.	27	1,165	Willdan Group, Inc.*	20	819
Viad Corp.*	32	1,147	GeneDx Holdings Corp.*	19	806
Paysafe Ltd.*	51	1,144	Concentra Group Holdings Parent, Inc.*	36	805
Day One Biopharmaceuticals, Inc.*	82	1,142	ACCO Brands Corp.	147	804
Herbalife Ltd.*	158	1,136	Annexon, Inc.*	133	787
ARS Pharmaceuticals, Inc.*	78	1,131	Astria Therapeutics, Inc.*	71	782
Udemy, Inc.*	151	1,123	REGENXBIO, Inc.*	73	766

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Y-mAbs Therapeutics, Inc.*	58	\$ 763	Verve Therapeutics, Inc.*	112	\$ 542
OPKO Health, Inc.* ¹	510	760	Tactile Systems Technology, Inc.*	37	541
Terns Pharmaceuticals, Inc.*	91	759	Moneylion, Inc.*	13	540
Erasca, Inc.*	278	759	DocGo, Inc.*	160	531
Humacyte, Inc.*	139	756	C4 Therapeutics, Inc.*	92	524
Tyra Biosciences, Inc.*	32	752	Nano-X Imaging Ltd.* ¹	85	517
Olema Pharmaceuticals, Inc.*	63	752	Olaplex Holdings, Inc.*	219	515
Calavo Growers, Inc.	26	742	Pulse Biosciences, Inc.*	29	509
Franklin Covey Co.*	18	740	Taysha Gene Therapies, Inc.*	252	507
Quanterix Corp.*	57	739	Seneca Foods Corp. — Class A*	8	499
Pacific Biosciences of California, Inc.*	428	728	Pulmonx Corp.*	60	497
Varex Imaging Corp.*	61	727	Resources Connection, Inc.	51	495
Carriage Services, Inc. — Class A	22	722	Paragon 28, Inc.*	74	494
Phibro Animal Health Corp. — Class A	32	721	Cerus Corp.*	284	494
Bioventus, Inc. — Class A*	59	705	SIGA Technologies, Inc.	73	493
OrthoPediatrics Corp.*	26	705	Esperion Therapeutics, Inc.* ¹	298	492
CorMedix, Inc.*	87	703	Lincoln Educational Services Corp.*	41	490
Cross Country Healthcare, Inc.*	52	699	Duckhorn Portfolio, Inc.*	84	488
Fulgent Genetics, Inc.*	32	695	Aaron's Company, Inc.	49	488
KalVista Pharmaceuticals, Inc.*	60	695	OraSure Technologies, Inc.*	113	483
Limoneira Co.	26	689	Absci Corp.*	126	481
Stoke Therapeutics, Inc.*	56	688	LENZ Therapeutics, Inc.	20	475
Altimune, Inc.*	112	688	Theravance Biopharma, Inc.*	58	467
UroGen Pharma Ltd.*	54	686	AngioDynamics, Inc.*	60	467
USANA Health Sciences, Inc.*	18	683	Allogene Therapeutics, Inc.*	166	465
Zimvie, Inc.*	43	682	Zevra Therapeutics, Inc.*	66	458
Sezzle, Inc.*	4	682	Honest Company, Inc.*	126	450
Neurogene, Inc.*	16	671	Editas Medicine, Inc.*	131	447
Distribution Solutions Group, Inc.*	17	655	Treace Medical Concepts, Inc.*	77	447
iRadimed Corp.	13	654	Sutro Biopharma, Inc.*	129	446
Anavex Life Sciences Corp.*	115	653	Q32 Bio, Inc.*	10	446
Aura Biosciences, Inc.*	73	650	Natural Grocers by Vitamin Cottage, Inc.	15	445
Savara, Inc.*	153	649	Village Super Market, Inc. — Class A	14	445
Nuvation Bio, Inc.*	283	648	Biomea Fusion, Inc.*	44	444
Mind Medicine MindMed, Inc.*	113	643	Accolade, Inc.*	114	439
MaxCyte, Inc.*	165	642	Rigel Pharmaceuticals, Inc.*	27	437
Beyond Meat, Inc.*	94	637	Akebia Therapeutics, Inc.*	328	433
Hertz Global Holdings, Inc.*	193	637	Larimar Therapeutics, Inc.*	66	432
EyePoint Pharmaceuticals, Inc.*	79	631	Avita Medical, Inc.*	40	429
Xeris Biopharma Holdings, Inc.*	221	630	Voyager Therapeutics, Inc.*	73	427
Entrada Therapeutics, Inc.*	39	623	Aveanna Healthcare Holdings, Inc.*	82	426
Enhabit, Inc.*	78	616	Aldeyra Therapeutics, Inc.*	79	426
Sage Therapeutics, Inc.*	85	614	Inozyme Pharma, Inc.*	81	424
OmniAb, Inc.*	145	613	Vanda Pharmaceuticals, Inc.*	90	422
Capricor Therapeutics, Inc.*	40	608	Third Harmonic Bio, Inc.*	31	420
Alector, Inc.*	127	592	iTeos Therapeutics, Inc.*	41	419
Aquestive Therapeutics, Inc.*	117	583	Performant Financial Corp.*	111	415
Tejon Ranch Co.*	33	579	Atea Pharmaceuticals, Inc.*	122	409
Tango Therapeutics, Inc.*	75	578	Target Hospitality Corp.*	52	405
Anika Therapeutics, Inc.*	23	568	Ocugen, Inc.*	403	400
ACELYRIN, Inc.*	115	567	IGM Biosciences, Inc.*	24	397
Fate Therapeutics, Inc.*	158	553	Viemed Healthcare, Inc.*	54	396
Celcuity, Inc.*	37	552	CompoSecure, Inc. — Class A ¹	28	393
National Research Corp. — Class A	24	549	Mama's Creations, Inc.*	52	380
Central Garden & Pet Co.*	15	547	TrueBlue, Inc.*	48	379
Mineralys Therapeutics, Inc.*	45	545	Nkarta, Inc.*	83	375

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Foghorn Therapeutics, Inc.*	40	\$ 372	Monte Rosa Therapeutics, Inc.*	48	\$ 254
American Public Education, Inc.*	25	369	MeiraGTx Holdings plc*	61	254
Heron Therapeutics, Inc.* ¹	185	368	Solid Biosciences, Inc.*	35	244
Nektar Therapeutics*	281	365	Biote Corp. — Class A*	43	240
2seventy bio, Inc.*	77	363	MediWound Ltd.*	13	235
European Wax Center, Inc. — Class A*	53	360	Eliem Therapeutics, Inc.*	46	234
Inogen, Inc.*	37	359	Adverum Biotechnologies, Inc.*	33	232
Fulcrum Therapeutics, Inc.*	98	350	Inovio Pharmaceuticals, Inc.*	40	231
Spire Global, Inc.* ¹	35	350	HF Foods Group, Inc.*	63	225
Omeros Corp.*	88	349	Alumis, Inc.*	21	224
Ardent Health Partners, Inc.*	19	349	XBiotech, Inc.*	29	224
Lyell Immunopharma, Inc.*	253	349	CPI Card Group, Inc.*	8	223
ADC Therapeutics S.A.*	110	347	Nautilus Biotechnology, Inc.*	77	219
Westrock Coffee Co.*	53	345	Shattuck Labs, Inc.*	62	216
Prime Medicine, Inc.*	89	344	Candel Therapeutics, Inc.*	31	215
XOMA Royalty Corp.*	13	344	Quad/Graphics, Inc.	47	213
Sera Prognostics, Inc. — Class A*	44	343	Lineage Cell Therapeutics, Inc.*	233	211
Forrester Research, Inc.*	19	342	Contineum Therapeutics, Inc. — Class A*	11	211
Artiva Biotherapeutics, Inc.*	22	340	Ventyx Biosciences, Inc.*	96	209
Jasper Therapeutics, Inc.*	18	339	InfuSystem Holdings, Inc.*	31	208
Mersana Therapeutics, Inc.*	179	338	scPharmaceuticals, Inc.*	45	205
Utah Medical Products, Inc.	5	335	PepGen, Inc.*	24	205
Korro Bio, Inc.*	10	334	Cadiz, Inc.*	66	200
Enanta Pharmaceuticals, Inc.*	32	331	Priority Technology Holdings, Inc.*	29	198
Zentalis Pharmaceuticals, Inc.*	90	331	Zynex, Inc.* ¹	24	196
Corbus Pharmaceuticals Holdings, Inc.*	16	330	Joint Corp.*	17	195
Organogenesis Holdings, Inc.*	114	326	Generation Bio Co.*	78	193
Medifast, Inc.*	17	325	Orchestra BioMed Holdings, Inc.*	37	190
Nathan's Famous, Inc.	4	324	ProKidney Corp.*	99	190
Cabaletta Bio, Inc.*	68	321	Precigen, Inc.*	200	189
MacroGenics, Inc.*	97	319	Quipt Home Medical Corp.*	64	187
Nevro Corp.*	57	319	Ispire Technology, Inc.*	30	186
Trevi Therapeutics, Inc.*	93	311	SoundThinking, Inc.*	16	185
Poseida Therapeutics, Inc.*	108	309	CVRx, Inc.*	21	185
Alico, Inc.	11	308	Fennec Pharmaceuticals, Inc.*	37	185
Rapport Therapeutics, Inc.*	15	307	Information Services Group, Inc.	56	185
TScan Therapeutics, Inc.*	61	304	Lifeway Foods, Inc.*	7	181
Atossa Therapeutics, Inc.*	199	302	Sanara Medtech, Inc.*	6	181
Compass Therapeutics, Inc.*	161	296	Coherus Biosciences, Inc.*	174	181
Lexicon Pharmaceuticals, Inc.*	181	284	Innovage Holding Corp.*	30	180
Alta Equipment Group, Inc.	42	283	X4 Pharmaceuticals, Inc.*	265	177
Pyxis Oncology, Inc.*	77	283	Cartesian Therapeutics, Inc.* ¹	11	177
ChromaDex Corp.*	77	281	Stereotaxis, Inc.*	86	175
BRC, Inc. — Class A*	82	280	Agenus, Inc.*	32	175
Acacia Research Corp.*	60	280	Harvard Bioscience, Inc.*	64	172
Chegg, Inc.*	157	278	Beauty Health Co.*	117	168
Custom Truck One Source, Inc.*	80	276	Tenaya Therapeutics, Inc.*	87	168
Nature's Sunshine Products, Inc.*	20	272	Lifecore Biomedical, Inc.*	34	168
Accuray, Inc.*	151	272	Puma Biotechnology, Inc.*	65	166
Inhibrx Biosciences, Inc.*	17	266	Cardiff Oncology, Inc.*	62	166
Design Therapeutics, Inc.*	49	264	Semler Scientific, Inc.*	7	165
Blade Air Mobility, Inc.*	89	262	Acumen Pharmaceuticals, Inc.*	66	164
ModivCare, Inc.*	18	257	Alto Neuroscience, Inc.*	14	160
Black Diamond Therapeutics, Inc.*	59	257	Veru, Inc.*	208	160
Achieve Life Sciences, Inc.*	54	256	Regulus Therapeutics, Inc.*	100	157
Caribou Biosciences, Inc.*	130	255	Bluebird Bio, Inc.*	302	157

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
NeuroPace, Inc.*	22	\$ 153	SPX Technologies, Inc.*	70	\$ 11,162
Lexeo Therapeutics, Inc.*	16	145	Modine Manufacturing Co.*	81	10,756
Waldencast plc — Class A* ¹	39	142	Badger Meter, Inc.	46	10,047
Quantum-Si, Inc.*	158	139	Novanta, Inc.*	56	10,020
Gyre Therapeutics, Inc.*	11	138	Casella Waste Systems, Inc. — Class A*	97	9,651
Sonida Senior Living, Inc.*	5	134	CSW Industrials, Inc.	26	9,526
Kodiak Sciences, Inc.*	51	133	Exponent, Inc.	79	9,107
Acrivon Therapeutics, Inc.*	19	133	Watts Water Technologies, Inc. — Class A	43	8,909
Kyverna Therapeutics, Inc.*	27	132	Moog, Inc. — Class A	44	8,889
CervoMed, Inc.*	9	131	Federal Signal Corp.	94	8,785
Zura Bio Ltd.*	32	130	Boise Cascade Co.	62	8,741
Greenwich Lifesciences, Inc.*	9	129	Dycom Industries, Inc.*	44	8,673
Invivyd, Inc.*	125	128	NEXTracker, Inc. — Class A*	226	8,470
HireQuest, Inc.	9	127	Chart Industries, Inc.*	67	8,317
Fibrobiologics, Inc.*	40	124	AeroVironment, Inc.*	41	8,220
Century Therapeutics, Inc.*	72	123	Zurn Elkay Water Solutions Corp.	226	8,122
DLH Holdings Corp.*	13	122	Knife River Corp.*	89	7,956
FiscalNote Holdings, Inc.*	95	122	Ittron, Inc.*	72	7,690
Emerald Holding, Inc.	24	120	Matson, Inc.	53	7,559
Verastem, Inc.*	40	120	Belden, Inc.	64	7,496
Akoya Biosciences, Inc.*	42	114	Summit Materials, Inc. — Class A*	191	7,455
Ovid therapeutics, Inc.*	93	110	Franklin Electric Company, Inc.	71	7,442
AirSculpt Technologies, Inc.*	21	106	GATX Corp.	56	7,417
Skye Bioscience, Inc.*	27	106	Arcosa, Inc.	76	7,202
Scilex Holding Co.*	113	105	Sterling Infrastructure, Inc.*	47	6,816
Inmune Bio, Inc.*	19	102	EnerSys	63	6,429
Forafric Global plc*	9	102	Advanced Energy Industries, Inc.	59	6,209
Werewolf Therapeutics, Inc.*	48	102	Cactus, Inc. — Class A	103	6,146
ALX Oncology Holdings, Inc.*	52	95	Kadant, Inc.	18	6,084
RAPT Therapeutics, Inc.*	47	94	RXO, Inc.*	214	5,992
Actinium Pharmaceuticals, Inc.*	47	88	Frontdoor, Inc.*	124	5,951
HilleVax, Inc.*	50	88	Plexus Corp.*	43	5,879
Galectin Therapeutics, Inc.* ¹	32	88	Sanmina Corp.*	84	5,750
Cibus, Inc.*	24	78	Golar LNG Ltd.	156	5,734
Outlook Therapeutics, Inc.*	12	64	Terex Corp.	105	5,555
Telomir Pharmaceuticals, Inc.*	8	51	Granite Construction, Inc.	69	5,470
Elevation Oncology, Inc.*	82	49	Kratos Defense & Security Solutions, Inc.*	233	5,429
Aerovate Therapeutics, Inc.*	21	44	Enpro, Inc.	33	5,352
Verrica Pharmaceuticals, Inc.*	30	43	Mueller Water Products, Inc. — Class A	245	5,317
Prelude Therapeutics, Inc.*	21	43	Rocket Lab USA, Inc.*	545	5,303
MarketWise, Inc.	61	41	ESCO Technologies, Inc.	41	5,288
Renovaro, Inc.*	77	37	Scorpio Tankers, Inc.	74	5,276
Boundless Bio, Inc.*	10	35	Atmus Filtration Technologies, Inc.	132	4,954
Fractyl Health, Inc.*	12	30	John Bean Technologies Corp.	50	4,925
Metagenomi, Inc.*	10	22	Atkore, Inc.	58	4,915
Lyra Therapeutics, Inc.*	76	20	Primoris Services Corp.	84	4,879
Tevogen Bio Holdings, Inc.*	34	13	Construction Partners, Inc. — Class A*	68	4,747
Conduit Pharmaceuticals, Inc.*	36	4	Trinity Industries, Inc.	129	4,494
Ligand Pharmaceuticals, Inc.* ^{†††}	24	—	Hub Group, Inc. — Class A	96	4,363
Total Consumer, Non-cyclical		1,006,266	Albany International Corp. — Class A	49	4,354
INDUSTRIAL - 10.2%			Griffon Corp.	59	4,130
Fabrinet*	57	13,477	ArcBest Corp.	37	4,013
Applied Industrial Technologies, Inc.	60	13,388	AZZ, Inc.	46	3,800
Mueller Industries, Inc.	175	12,967	OSI Systems, Inc.*	25	3,796
Fluor Corp.*	267	12,739	Vishay Intertechnology, Inc.	199	3,763
UFP Industries, Inc.	95	12,465	Werner Enterprises, Inc.	97	3,743

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Masterbrand, Inc.*	200	\$ 3,708	Energy Recovery, Inc.*	90	\$ 1,565
Enerpac Tool Group Corp.	86	3,603	Cadre Holdings, Inc.	41	1,556
Energizer Holdings, Inc.	113	3,589	Vicor Corp.*	35	1,473
Materion Corp.	32	3,580	NuScale Power Corp.*	122	1,413
AAR Corp.*	54	3,529	Ducommun, Inc.*	21	1,382
Mirion Technologies, Inc.*	315	3,487	Forward Air Corp.	39	1,381
Gibraltar Industries, Inc.*	48	3,357	Montrose Environmental Group, Inc.*	50	1,315
Powell Industries, Inc.	15	3,330	Triumph Group, Inc.*	102	1,315
International Seaways, Inc.	64	3,300	Air Transport Services Group, Inc.*	81	1,311
Standex International Corp.	18	3,290	CECO Environmental Corp.*	46	1,297
Bloom Energy Corp. — Class A* ¹	311	3,284	Enviri Corp.*	125	1,293
Hillman Solutions Corp.*	310	3,274	Genco Shipping & Trading Ltd.	66	1,287
Leonardo DRS, Inc.*	116	3,274	Gorman-Rupp Co.	33	1,285
Kennametal, Inc.	125	3,241	American Superconductor Corp.*	54	1,274
O-I Glass, Inc.*	244	3,201	Bel Fuse, Inc. — Class B	16	1,256
Mercury Systems, Inc.*	86	3,182	FLEX LNG Ltd.	48	1,221
Joby Aviation, Inc.* ¹	629	3,164	Xometry, Inc. — Class A*	66	1,212
Hillenbrand, Inc.	111	3,086	Limbach Holdings, Inc.*	16	1,212
Barnes Group, Inc.	73	2,950	Nordic American Tankers Ltd.	321	1,178
TTM Technologies, Inc.*	159	2,902	Ardmore Shipping Corp.	65	1,177
Alamo Group, Inc.	16	2,882	Proto Labs, Inc.*	40	1,175
Tennant Co.	30	2,881	Astec Industries, Inc.	36	1,150
World Kinect Corp.	93	2,875	Hyster-Yale, Inc.	18	1,148
MYR Group, Inc.*	26	2,658	Sturm Ruger & Company, Inc.	27	1,125
IES Holdings, Inc.*	13	2,595	Archer Aviation, Inc. — Class A*	368	1,115
Golden Ocean Group Ltd.	192	2,569	Great Lakes Dredge & Dock Corp.*	104	1,095
Aspen Aerogels, Inc.*	92	2,547	Costamare, Inc.	68	1,069
Benchmark Electronics, Inc.	56	2,482	DXP Enterprises, Inc.*	20	1,067
Helios Technologies, Inc.	52	2,480	Mesa Laboratories, Inc.	8	1,039
Knowles Corp.*	136	2,452	Metallus, Inc.*	67	994
Greif, Inc. — Class A	39	2,444	Smith & Wesson Brands, Inc.	72	935
Greenbrier Companies, Inc.	48	2,443	Insteel Industries, Inc.	30	933
Tecnoglass, Inc.	35	2,403	Ryerson Holding Corp.	46	916
Apogee Enterprises, Inc.	34	2,381	Heartland Express, Inc.	74	909
DHT Holdings, Inc.	213	2,349	Standard BioTools, Inc.*	462	892
American Woodmark Corp.*	25	2,336	Astronics Corp.*	45	877
CTS Corp.	48	2,322	Ardagh Metal Packaging S.A. ¹	228	859
Napco Security Technologies, Inc.	56	2,266	Evolv Technologies Holdings, Inc.*	206	834
Janus International Group, Inc.*	224	2,265	ChargePoint Holdings, Inc.* ¹	608	833
Teekay Tankers Ltd. — Class A	38	2,214	Applied Optoelectronics, Inc.*	58	830
Enovix Corp.* ¹	234	2,186	Teekay Corp.*	90	828
NV5 Global, Inc.*	23	2,150	Myers Industries, Inc.	58	802
JELD-WEN Holding, Inc.*	135	2,134	nLight, Inc.*	73	780
Lindsay Corp.	17	2,119	Willis Lease Finance Corp.	5	744
Worthington Enterprises, Inc.	50	2,072	Clearwater Paper Corp.*	26	742
SFL Corporation Ltd.	178	2,059	Pactiv Evergreen, Inc.	64	737
Argan, Inc.	20	2,029	Kimball Electronics, Inc.*	39	722
Dorian LPG Ltd.	55	1,893	LSI Industries, Inc.	44	711
Tutor Perini Corp.*	68	1,847	Covenant Logistics Group, Inc. — Class A	13	687
PureCycle Technologies, Inc.* ¹	194	1,843	Northwest Pipe Co.*	15	677
Worthington Steel, Inc.	51	1,734	LSB Industries, Inc.*	84	675
TriMas Corp.	64	1,634	Olympic Steel, Inc.	17	663
Marten Transport Ltd.	92	1,628	NVE Corp.	8	639
Ichor Holdings Ltd.*	51	1,622	National Presto Industries, Inc.	8	601
Columbus McKinnon Corp.	45	1,620	CryoPort, Inc.*	69	560
Thermon Group Holdings, Inc.*	53	1,582	Greif, Inc. — Class B	8	559

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Luxfer Holdings plc	42	\$ 544	Ultralife Corp.*	16	\$ 145
FARO Technologies, Inc.*	28	536	374Water, Inc.*	103	140
GrafTech International Ltd.*	405	535	908 Devices, Inc.*	37	128
Manitowoc Company, Inc.*	55	529	VirTra, Inc.*	17	106
SmartRent, Inc.*	299	517	NL Industries, Inc.	13	97
Bowman Consulting Group Ltd.*	21	506	Eve Holding, Inc.*	28	91
Safe Bulkers, Inc.	95	492	Southland Holdings, Inc.*	16	59
Stoneridge, Inc.*	43	481	Bridger Aerospace Group Holdings, Inc.*	14	31
Iteris, Inc.*	67	478	Amprius Technologies, Inc.*	22	24
Universal Logistics Holdings, Inc.	11	474	Solidion Technology, Inc.*	14	5
Graham Corp.*	16	473	Total Industrial		661,506
Byrna Technologies, Inc.*	27	458	CONSUMER, CYCLICAL - 7.2%		
Eastman Kodak Co.*	95	448	Meritage Homes Corp.	56	11,484
Ranpak Holdings Corp.*	68	444	Taylor Morrison Home Corp. — Class A*	160	11,242
Allient, Inc.	23	437	Abercrombie & Fitch Co. — Class A*	79	11,052
Latham Group, Inc.*	64	435	Installed Building Products, Inc.	38	9,358
Park-Ohio Holdings Corp.	14	430	KB Home	106	9,083
Mayville Engineering Company, Inc.*	20	422	Beacon Roofing Supply, Inc.*	100	8,643
Turtle Beach Corp.*	27	414	Aurora Innovation, Inc.*	1,455	8,614
Himalaya Shipping Ltd.*	47	407	Group 1 Automotive, Inc.	21	8,044
Park Aerospace Corp.	29	378	Champion Homes, Inc.*	84	7,967
Mistras Group, Inc.*	33	375	Boot Barn Holdings, Inc.*	46	7,695
MicroVision, Inc.*	325	370	Asbury Automotive Group, Inc.*	32	7,635
Intuitive Machines, Inc.* ¹	45	362	M/I Homes, Inc.*	42	7,197
Radiant Logistics, Inc.*	56	360	Kontoor Brands, Inc.	88	7,197
Pure Cycle Corp.*	33	355	Signet Jewelers Ltd.	67	6,910
Centuri Holdings, Inc.*	22	355	FirstCash Holdings, Inc.	60	6,888
Pangaea Logistics Solutions Ltd.	49	354	Tri Pointe Homes, Inc.*	144	6,525
Sight Sciences, Inc.*	55	346	Academy Sports & Outdoors, Inc.	111	6,478
Proficient Auto Logistics, Inc.*	24	340	American Eagle Outfitters, Inc.	287	6,426
LanzaTech Global, Inc.*	176	336	Shake Shack, Inc. — Class A*	60	6,193
Gencor Industries, Inc.*	16	334	Six Flags Entertainment Corp.	145	5,845
Tredegar Corp.*	42	306	GMS, Inc.*	63	5,706
Omega Flex, Inc.	6	299	Steven Madden Ltd.	114	5,585
Bel Fuse, Inc. — Class A	3	298	Cavco Industries, Inc.*	13	5,567
L B Foster Co. — Class A*	14	286	Sweetgreen, Inc. — Class A*	156	5,530
Karat Packaging, Inc.	11	285	Brinker International, Inc.*	69	5,281
NN, Inc.*	73	285	SkyWest, Inc.*	62	5,271
Orion Group Holdings, Inc.*	48	277	Rush Enterprises, Inc. — Class A	96	5,072
GoPro, Inc. — Class A*	197	268	Cinemark Holdings, Inc.*	174	4,844
AerSale Corp.*	53	268	Patrick Industries, Inc.	34	4,841
Eastern Co.	8	260	UniFirst Corp.	24	4,768
Perma-Fix Environmental Services, Inc.*	20	245	LCI Industries	39	4,701
Redwire Corp.* ¹	35	240	Dorman Products, Inc.*	41	4,638
Smith-Midland Corp.*	7	234	Resideo Technologies, Inc.*	230	4,632
Net Power, Inc.*	33	231	Century Communities, Inc.	44	4,531
Arq, Inc.*	39	229	Red Rock Resorts, Inc. — Class A	78	4,246
Twin Disc, Inc.	18	225	Hilton Grand Vacations, Inc.*	116	4,213
Concrete Pumping Holdings, Inc.*	38	220	Visteon Corp.*	43	4,095
Quest Resource Holding Corp.*	27	216	Green Brick Partners, Inc.*	49	4,093
Core Molding Technologies, Inc.*	12	207	Hanesbrands, Inc.*	553	4,065
AMMO, Inc.*	141	202	HNI Corp.	74	3,984
Taylor Devices, Inc.*	4	200	Goodyear Tire & Rubber Co.*	446	3,947
PAM Transportation Services, Inc.*	10	185	LGI Homes, Inc.*	33	3,911
Virgin Galactic Holdings, Inc.* ¹	30	183	Urban Outfitters, Inc.*	101	3,869
Caesarstone Ltd.*	33	150	International Game Technology plc	179	3,813

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
PriceSmart, Inc.	40	\$ 3,671	Vizio Holding Corp. — Class A*	140	\$ 1,564
Vista Outdoor, Inc.*	92	3,605	Global Business Travel Group I*	198	1,523
Foot Locker, Inc.	132	3,411	Jack in the Box, Inc.	31	1,443
Victoria's Secret & Co.*	124	3,187	IMAX Corp.*	68	1,395
JetBlue Airways Corp.*	483	3,169	BlueLinx Holdings, Inc.*	13	1,370
Adient plc*	140	3,160	PC Connection, Inc.	18	1,358
Atlanta Braves Holdings, Inc. — Class C*	79	3,144	Sonic Automotive, Inc. — Class A	23	1,345
Phinia, Inc.	68	3,130	Wabash National Corp.	70	1,343
Cheesecake Factory, Inc.	76	3,082	National Vision Holdings, Inc.*	123	1,342
Acushnet Holdings Corp.	46	2,932	Lions Gate Entertainment Corp. — Class B*	192	1,329
OPENLANE, Inc.*	169	2,853	Allegiant Travel Co. — Class A	24	1,322
United Parks & Resorts, Inc.*	56	2,834	Rush Street Interactive, Inc.*	120	1,302
La-Z-Boy, Inc.	66	2,833	Malibu Boats, Inc. — Class A*	32	1,242
Papa John's International, Inc.	52	2,801	A-Mark Precious Metals, Inc.	28	1,237
Fox Factory Holding Corp.*	67	2,781	Shoe Carnival, Inc.	28	1,228
MillerKnoll, Inc.	109	2,699	MarineMax, Inc.*	34	1,199
Madison Square Garden Entertainment Corp.*	62	2,637	Ethan Allen Interiors, Inc.	36	1,148
Winnebago Industries, Inc.	45	2,615	Portillo's, Inc. — Class A* ¹	85	1,145
OneSpaWorld Holdings Ltd.	158	2,609	Standard Motor Products, Inc.	34	1,129
Peloton Interactive, Inc. — Class A*	533	2,494	American Axle & Manufacturing Holdings, Inc.*	181	1,119
H&E Equipment Services, Inc.	51	2,483	Miller Industries, Inc.	17	1,037
Topgolf Callaway Brands Corp.*	224	2,459	indie Semiconductor, Inc. — Class A*	259	1,033
Blue Bird Corp.*	51	2,446	Golden Entertainment, Inc.	32	1,017
AMC Entertainment Holdings, Inc. — Class A*	530	2,411	Chuy's Holdings, Inc.*	27	1,010
Sonos, Inc.*	194	2,384	Arhaus, Inc.	81	997
Gentherm, Inc.*	50	2,328	Douglas Dynamics, Inc.	36	993
REV Group, Inc.	81	2,273	BJ's Restaurants, Inc.*	30	977
Life Time Group Holdings, Inc.*	93	2,271	Forestar Group, Inc.*	30	971
Warby Parker, Inc. — Class A*	137	2,237	Accel Entertainment, Inc.*	83	964
Sally Beauty Holdings, Inc.*	161	2,185	Leslie's, Inc.*	283	894
Wolverine World Wide, Inc.	125	2,178	Arko Corp.	127	891
Dana, Inc.	206	2,175	Super Group SGHC Ltd.	236	857
Sabre Corp.*	589	2,162	Clean Energy Fuels Corp.*	269	837
Buckle, Inc.	49	2,154	Dine Brands Global, Inc.	24	749
Bloomin' Brands, Inc.	124	2,050	First Watch Restaurant Group, Inc.*	48	749
Oxford Industries, Inc.	23	1,995	Daktronics, Inc.*	58	749
Steelcase, Inc. — Class A	146	1,970	Lions Gate Entertainment Corp. — Class A*	94	736
G-III Apparel Group Ltd.*	64	1,953	Kura Sushi USA, Inc. — Class A*	9	725
Winmark Corp.	5	1,915	Global Industrial Co.	21	713
ScanSource, Inc.*	39	1,873	Sun Country Airlines Holdings, Inc.*	62	695
VSE Corp.	22	1,820	Build-A-Bear Workshop, Inc. — Class A	20	687
Caleres, Inc.	54	1,785	Atlanta Braves Holdings, Inc. — Class A*	16	674
Dave & Buster's Entertainment, Inc.*	52	1,771	Rush Enterprises, Inc. — Class B	14	671
XPEL, Inc.*	40	1,735	Shyft Group, Inc.	53	665
Interface, Inc. — Class A	90	1,707	EVgo, Inc.* ¹	159	658
MRC Global, Inc.*	133	1,694	Xperi, Inc.*	71	656
ODP Corp.*	56	1,666	Bally's Corp.*	38	655
Monarch Casino & Resort, Inc.	21	1,665	Titan International, Inc.*	79	642
Everi Holdings, Inc.*	125	1,643	Methode Electronics, Inc.	53	634
Hovnanian Enterprises, Inc. — Class A*	8	1,635	Haverty Furniture Companies, Inc.	23	632
Camping World Holdings, Inc. — Class A	67	1,623	Lovesac Co.*	22	630
Beazer Homes USA, Inc.*	47	1,606	RCI Hospitality Holdings, Inc.	14	624
Dream Finders Homes, Inc. — Class A*	44	1,593	Sleep Number Corp.*	34	623
Cracker Barrel Old Country Store, Inc.	35	1,587			

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Petco Health & Wellness Company, Inc.*	131	\$ 596	Marine Products Corp.	14	\$ 136
Funko, Inc. — Class A*	48	586	SES AI Corp.*	205	131
Hudson Technologies, Inc.*	70	584	Lifetime Brands, Inc.	20	131
El Pollo Loco Holdings, Inc.*	42	575	ONE Group Hospitality, Inc.*	33	121
Nu Skin Enterprises, Inc. — Class A	78	575	Aeva Technologies, Inc.*	36	118
Marcus Corp.	38	573	Tilly's, Inc. — Class A*	23	117
Zumiez, Inc.*	26	554	ThredUp, Inc. — Class A*	124	104
Hyllion Holdings Corp.*	222	551	Canoo, Inc.*	94	92
Lindblad Expeditions Holdings, Inc.*	56	518	Purple Innovation, Inc.*	90	89
Denny's Corp.*	80	516	Torrid Holdings, Inc.*	19	75
Designer Brands, Inc. — Class A	66	487	CompX International, Inc.	2	58
MasterCraft Boat Holdings, Inc.*	26	473	United Homes Group, Inc.* ¹	8	49
Luminar Technologies, Inc.* ¹	525	472	Qurate Retail, Inc. — Class B*	2	9
Xponential Fitness, Inc. — Class A*	38	471	Total Consumer, Cyclical		471,917
Genesco, Inc.*	17	462			
Titan Machinery, Inc.*	33	460	TECHNOLOGY - 6.1%		
OneWater Marine, Inc. — Class A*	19	454	SPS Commerce, Inc.*	58	11,262
Movado Group, Inc.	24	446	CommVault Systems, Inc.*	68	10,462
America's Car-Mart, Inc.*	10	419	Varonis Systems, Inc.*	173	9,775
Spirit Airlines, Inc. ¹	173	415	Insight Enterprises, Inc.*	44	9,477
Hamilton Beach Brands			ExlService Holdings, Inc.*	248	9,461
Holding Co. — Class A	13	396	Maximus, Inc.	96	8,943
iRobot Corp.*	45	391	Altair Engineering, Inc. — Class A*	90	8,596
Savers Value Village, Inc.*	37	389	ACI Worldwide, Inc.*	166	8,449
Cooper-Standard Holdings, Inc.*	27	375	Zeta Global Holdings Corp. — Class A*	278	8,293
Potbelly Corp.*	43	359	Impinj, Inc.*	36	7,795
Frontier Group Holdings, Inc.* ¹	66	353	Tenable Holdings, Inc.*	186	7,537
Rocky Brands, Inc.	11	350	Qualys, Inc.*	58	7,451
Landsea Homes Corp.*	28	346	Box, Inc. — Class A*	222	7,266
Wheels Up Experience, Inc.*	141	341	Rambus, Inc.*	172	7,262
Weyco Group, Inc.	10	340	ASGN, Inc.*	71	6,619
JAKKS Pacific, Inc.*	13	332	Workiva, Inc.*	80	6,330
Superior Group of Companies, Inc.	21	325	Clearwater Analytics Holdings,		
Solid Power, Inc.*	240	324	Inc. — Class A*	238	6,010
Flexsteel Industries, Inc.	7	310	Silicon Laboratories, Inc.*	50	5,779
Hooker Furnishings Corp.	17	307	Power Integrations, Inc.	89	5,707
Tile Shop Holdings, Inc.*	45	297	FormFactor, Inc.*	122	5,612
Webtoon Entertainment, Inc.*	24	275	Blackbaud, Inc.*	65	5,504
Blink Charging Co.* ¹	152	261	Axcelis Technologies, Inc.*	51	5,347
Full House Resorts, Inc.*	52	261	Evolent Health, Inc. — Class A*	182	5,147
Johnson Outdoors, Inc. — Class A	7	253	BlackLine, Inc.*	91	5,018
Reservoir Media, Inc.*	31	251	Envestnet, Inc.*	80	5,010
Destination XL Group, Inc.*	84	247	SiTime Corp.*	29	4,974
Vera Bradley, Inc.*	42	229	ACV Auctions, Inc. — Class A*	233	4,737
Escalade, Inc.	16	225	Synaptics, Inc.*	61	4,732
Virco Mfg. Corp.	16	221	Semtech Corp.*	102	4,657
Clarus Corp.	48	216	Diodes, Inc.*	72	4,615
Holley, Inc.*	73	215	Clear Secure, Inc. — Class A	138	4,573
Traeger, Inc.*	54	199	Progress Software Corp.	67	4,514
GrowGeneration Corp.*	92	196	DigitalOcean Holdings, Inc.*	103	4,160
Citi Trends, Inc.*	10	184	Rapid7, Inc.*	98	3,909
Livewire Group, Inc.*	29	177	Kulicke & Soffa Industries, Inc.	86	3,881
J Jill, Inc.	7	173	Agilysys, Inc.*	35	3,814
Biglari Holdings, Inc. — Class B*	1	172	WNS Holdings Ltd.*	71	3,742
Commercial Vehicle Group, Inc.*	52	169	Freshworks, Inc. — Class A*	321	3,685
EVI Industries, Inc.	8	155	Ambarella, Inc.*	60	3,384
			Braze, Inc. — Class A*	103	3,331

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
Vertex, Inc. — Class A*	86	\$ 3,312	Conduent, Inc.*	248	\$ 1,000
NCR Atleos Corp.*	114	3,252	PubMatic, Inc. — Class A*	66	981
C3.ai, Inc. — Class A*	130	3,150	Daily Journal Corp.*	2	980
NCR Voyix Corp.*	229	3,108	SEMrush Holdings, Inc. — Class A*	57	895
Intapp, Inc.*	62	2,965	CEVA, Inc.*	37	894
Privia Health Group, Inc.*	161	2,932	MeridianLink, Inc.*	43	885
Veeco Instruments, Inc.*	88	2,915	NextNav, Inc.*	118	884
Ultra Clean Holdings, Inc.*	70	2,795	GigaCloud Technology, Inc. — Class A* ¹	37	850
PAR Technology Corp.*	53	2,760	Instructure Holdings, Inc.*	35	824
IonQ, Inc.* ¹	313	2,736	Olo, Inc. — Class A*	165	818
Donnelley Financial Solutions, Inc.*	41	2,699	Simulations Plus, Inc.	25	801
PagerDuty, Inc.*	141	2,616	Weave Communications, Inc.*	62	794
Verint Systems, Inc.*	97	2,457	I3 Verticals, Inc. — Class A*	36	767
Photronics, Inc.*	97	2,402	Health Catalyst, Inc.*	92	749
NetScout Systems, Inc.*	109	2,371	Ibotta, Inc. — Class A* ¹	12	739
AvePoint, Inc.*	200	2,354	Enfusion, Inc. — Class A*	76	721
CSG Systems International, Inc.	47	2,287	Innodata, Inc.*	43	721
Sprout Social, Inc. — Class A*	78	2,267	PlayAGS, Inc.*	62	706
AvidXchange Holdings, Inc.*	274	2,222	Thoughtworks Holding, Inc.*	158	698
Alkami Technology, Inc.*	69	2,176	Climb Global Solutions, Inc.	7	697
Appian Corp. — Class A*	63	2,151	Bandwidth, Inc. — Class A*	39	683
PowerSchool Holdings, Inc. — Class A*	94	2,144	Cantaloupe, Inc.*	92	681
SoundHound AI, Inc. — Class A* ¹	447	2,083	Pagaya Technologies Ltd. — Class A* ¹	64	676
Adeia, Inc.	172	2,049	Consensus Cloud Solutions, Inc.*	28	659
Jamf Holding Corp.*	117	2,030	BigCommerce Holdings, Inc.*	111	649
Xerox Holdings Corp.	183	1,899	Digimarc Corp.*	24	645
Waystar Holding Corp.*	68	1,897	Mitek Systems, Inc.*	73	633
Cohu, Inc.*	73	1,876	Planet Labs PBC*	266	593
Alignment Healthcare, Inc.*	158	1,868	Unisys Corp.*	104	591
Matterport, Inc.*	413	1,859	3D Systems Corp.*	201	571
Sapiens International Corporation N.V.	49	1,826	Aehr Test Systems*	44	565
Phreesia, Inc.*	80	1,823	American Software, Inc. — Class A	50	560
MaxLinear, Inc. — Class A*	125	1,810	Cricut, Inc. — Class A	73	506
Pitney Bowes, Inc.	253	1,804	Vishay Precision Group, Inc.*	19	492
Diebold Nixdorf, Inc.* ¹	40	1,786	Navitas Semiconductor Corp.*	199	488
Zuora, Inc. — Class A*	204	1,758	Corsair Gaming, Inc.*	70	487
SMART Global Holdings, Inc.*	81	1,697	Red Violet, Inc.*	17	484
Schrodinger Incorporated/United States*	88	1,632	Digital Turbine, Inc.*	151	464
ACM Research, Inc. — Class A*	80	1,624	Ouster, Inc.*	68	428
PDF Solutions, Inc.*	49	1,552	Immersion Corp.	48	428
Digi International, Inc.*	56	1,542	Talkspace, Inc.*	194	405
Fastly, Inc. — Class A*	203	1,537	Domo, Inc. — Class B*	53	398
N-able, Inc.*	113	1,476	SkyWater Technology, Inc.*	43	390
Asana, Inc. — Class A*	125	1,449	Definitive Healthcare Corp.*	84	375
Alpha & Omega Semiconductor Ltd.*	37	1,373	8x8, Inc.*	184	375
Blend Labs, Inc. — Class A*	364	1,365	Life360, Inc.* ¹	9	354
PROS Holdings, Inc.*	72	1,333	EverCommerce, Inc.*	34	352
Grid Dynamics Holdings, Inc.*	90	1,260	Asure Software, Inc.*	37	335
Integral Ad Science Holding Corp.*	114	1,232	ReposiTrak, Inc. ¹	18	332
E2open Parent Holdings, Inc.*	269	1,186	Arteris, Inc.*	43	332
Vimeo, Inc.*	233	1,177	Inspired Entertainment, Inc.*	35	324
Yext, Inc.*	165	1,142	Telos Corp.*	86	309
SolarWinds Corp.	86	1,122	Outbrain, Inc.*	61	296
Amplitude, Inc. — Class A*	120	1,076	IBEX Holdings Ltd.*	14	280
V2X, Inc.*	19	1,061	Viant Technology, Inc. — Class A*	25	277
OneSpan, Inc.*	60	1,000	CS Disco, Inc.*	46	271

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
ON24, Inc.*	43	\$ 263	Talos Energy, Inc.*	233	\$ 2,412
Rackspace Technology, Inc.*	105	257	Crescent Energy Co. — Class A	218	2,387
Richardson Electronics Ltd.	19	235	Atlas Energy Solutions, Inc.	107	2,333
BigBear.ai Holdings, Inc.*	160	234	Fluence Energy, Inc.*	96	2,180
Playstudios, Inc.*	139	210	DNOW, Inc.*	165	2,133
Kaltura, Inc.*	152	207	Borr Drilling Ltd.*	371	2,037
Cerence, Inc.*	65	205	Sable Offshore Corp.*	80	1,890
Porch Group, Inc.*	122	187	Delek US Holdings, Inc.	100	1,875
Everspin Technologies, Inc.*	31	183	Sunnova Energy International, Inc.*	171	1,666
TTEC Holdings, Inc.	31	182	Comstock Resources, Inc.	146	1,625
Rigetti Computing, Inc.* ¹	223	175	Select Water Solutions, Inc. — Class A	144	1,603
QuickLogic Corp.*	22	169	Array Technologies, Inc.*	241	1,591
eGain Corp.*	32	163	Par Pacific Holdings, Inc.*	90	1,584
Rimini Street, Inc.*	84	155	Shoals Technologies Group, Inc. — Class A*	270	1,515
D-Wave Quantum, Inc.* ¹	138	136	Core Laboratories, Inc.	74	1,371
Rekor Systems, Inc.*	112	132	Green Plains, Inc.*	100	1,354
Silvaco Group, Inc.* ¹	9	129	Bristow Group, Inc.*	39	1,353
WM Technology, Inc.*	132	115	CVR Energy, Inc.	54	1,244
iLearningEngines Holdings, Inc.*	46	77	Vital Energy, Inc.*	45	1,210
Golden Matrix Group, Inc.*	31	72	SunCoke Energy, Inc.	132	1,146
System1, Inc.*	37	42	REX American Resources Corp.*	24	1,111
GCT Semiconductor Holding, Inc.*	12	40	ProPetro Holding Corp.*	138	1,057
Airship AI Holdings, Inc.*	5	12	VAALCO Energy, Inc.	164	941
Total Technology		394,767	Vitesse Energy, Inc.	39	937
ENERGY - 3.3%			Kodiak Gas Services, Inc.	32	928
ChampionX Corp.	301	9,075	Newpark Resources, Inc.*	131	908
Noble Corporation plc ¹	217	7,853	Nabors Industries Ltd.*	14	903
Murphy Oil Corp.	229	7,726	NextDecade Corp.*	182	857
CNX Resources Corp.*	231	7,524	RPC, Inc.	134	852
SM Energy Co.	180	7,195	Diversified Energy Company plc	74	842
Magnolia Oil & Gas Corp. — Class A	273	6,667	Innovex International, Inc.*	54	793
Sunrun, Inc.*	342	6,176	Aris Water Solutions, Inc. — Class A	42	708
California Resources Corp.	109	5,719	SandRidge Energy, Inc.	51	624
Tidewater, Inc.*	77	5,528	Berry Corp.	121	622
Northern Oil & Gas, Inc.	156	5,524	TETRA Technologies, Inc.*	198	614
Valaris Ltd.*	99	5,519	Excelerate Energy, Inc. — Class A	27	594
Archrock, Inc.	261	5,283	Montauk Renewables, Inc.*	104	542
Peabody Energy Corp.	198	5,255	Solaris Oilfield Infrastructure, Inc. — Class A	40	510
Warrior Met Coal, Inc.	82	5,240	Granite Ridge Resources, Inc.	83	493
PBF Energy, Inc. — Class A	164	5,076	Ramaco Resources, Inc. — Class A	42	491
Liberty Energy, Inc. — Class A	255	4,868	Matrix Service Co.*	42	484
Transocean Ltd.*	1,142	4,853	Riley Exploration Permian, Inc.	18	477
CONSOL Energy, Inc.	46	4,814	Oil States International, Inc.*	97	446
Patterson-UTI Energy, Inc.	609	4,659	Amplify Energy Corp.*	62	405
Helmerich & Payne, Inc.	152	4,624	DMC Global, Inc.*	31	402
Seadrill Ltd.*	107	4,252	Ring Energy, Inc.*	234	374
Alpha Metallurgical Resources, Inc.	17	4,015	Hallador Energy Co.*	39	368
Oceaneering International, Inc.*	159	3,954	SEACOR Marine Holdings, Inc.*	38	367
Arch Resources, Inc.	28	3,869	W&T Offshore, Inc.	155	333
Gulfport Energy Corp.*	20	3,027	TPI Composites, Inc.* ¹	73	332
Kosmos Energy Ltd.*	733	2,954	Natural Gas Services Group, Inc.*	17	325
Kinetik Holdings, Inc. — Class A	60	2,716	HighPeak Energy, Inc. ¹	23	319
Plug Power, Inc.* ¹	1,166	2,635	Ranger Energy Services, Inc.	26	310
Sitio Royalties Corp. — Class A	126	2,626	Forum Energy Technologies, Inc.*	18	278
Expro Group Holdings N.V.*	149	2,558			
Helix Energy Solutions Group, Inc.*	227	2,520			

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
FuelCell Energy, Inc.* ¹	715	\$ 272	Globalstar, Inc.*	1,142	\$ 1,416
Evolution Petroleum Corp.	48	255	Figs, Inc. — Class A*	205	1,402
ProFrac Holding Corp. — Class A* ¹	35	238	Shutterstock, Inc.	39	1,379
FutureFuel Corp.	41	236	Applied Digital Corp.* ¹	155	1,279
Geospace Technologies Corp.*	20	207	Gannett Company, Inc.*	224	1,259
NACCO Industries, Inc. — Class A	7	198	Despegar.com Corp.*	97	1,203
ASP Isotopes, Inc.*	62	172	Scholastic Corp.	37	1,184
Freyr Battery, Inc.*	177	172	HealthStream, Inc.	38	1,096
Energy Vault Holdings, Inc.*	162	155	Shenandoah Telecommunications Co.	77	1,086
Mammoth Energy Services, Inc.*	38	155	TechTarget, Inc.*	41	1,002
PrimeEnergy Resources Corp.*	1	138	Open Lending Corp. — Class A*	161	985
Aemetis, Inc.*	57	131	Couchbase, Inc.*	61	983
Empire Petroleum Corp.*	22	115	Bumble, Inc. — Class A*	151	963
Ramaco Resources, Inc. — Class B	8	86	Stagwell, Inc.*	135	948
Stem, Inc.*	239	83	IDT Corp. — Class B	24	916
Prairie Operating Co.*	7	61	NETGEAR, Inc.*	45	903
Drilling Tools International Corp.*	15	56	Clear Channel Outdoor Holdings, Inc.*	550	880
Verde Clean Fuels, Inc.*	5	20	Thryv Holdings, Inc.*	50	862
SolarMax Technology, Inc.*	8	5	EverQuote, Inc. — Class A*	40	844
Total Energy		212,115	National CineMedia, Inc.*	112	789
COMMUNICATIONS - 2.6%			Clearfield, Inc.*	20	779
Lumen Technologies, Inc.*	1,585	11,254	Liquidity Services, Inc.*	34	775
Q2 Holdings, Inc.*	93	7,419	Sinclair, Inc.	50	765
Credo Technology Group Holding Ltd.*	201	6,191	ADTRAN Holdings, Inc.*	124	735
InterDigital, Inc.	40	5,665	Gogo, Inc.*	102	732
Hims & Hers Health, Inc.*	299	5,508	Beyond, Inc.*	72	726
AST SpaceMobile, Inc.* ¹	210	5,492	Gray Television, Inc.	135	724
Cogent Communications Holdings, Inc.	69	5,238	Powerfleet Incorporated NJ*	143	715
EchoStar Corp. — Class A*	192	4,765	MediaAlpha, Inc. — Class A*	39	706
Squarespace, Inc. — Class A*	96	4,457	Nextdoor Holdings, Inc.*	275	682
TEGNA, Inc.	266	4,197	fuboTV, Inc.*	460	653
Cargurus, Inc.*	139	4,174	Anterix, Inc.*	16	603
Perficient, Inc.*	55	4,151	Getty Images Holdings, Inc.*	158	602
ePlus, Inc.*	41	4,032	Boston Omaha Corp. — Class A*	39	580
Yelp, Inc. — Class A*	103	3,613	Advantage Solutions, Inc.*	169	580
Calix, Inc.*	93	3,607	Consolidated Communications Holdings, Inc.*	121	561
Telephone & Data Systems, Inc.	155	3,604	ATN International, Inc.	17	550
DigitalBridge Group, Inc.	251	3,547	Preformed Line Products Co.	4	512
Ziff Davis, Inc.*	72	3,504	Liberty Latin America Ltd. — Class A*	52	498
Cable One, Inc.	9	3,148	RealReal, Inc.*	154	484
Viavi Solutions, Inc.*	347	3,130	Grindr, Inc.*	39	465
Extreme Networks, Inc.*	198	2,976	Ribbon Communications, Inc.*	143	465
Magnite, Inc.*	198	2,742	Vivid Seats, Inc. — Class A*	123	455
Harmonic, Inc.*	174	2,535	Ooma, Inc.*	39	444
Viasat, Inc.*	191	2,281	Spok Holdings, Inc.	29	437
Infinera Corp.* ¹	314	2,120	AMC Networks, Inc. — Class A*	50	434
Upwork, Inc.*	196	2,048	WideOpenWest, Inc.*	78	410
CommScope Holding Company, Inc.*	330	2,016	Backblaze, Inc. — Class A*	63	403
Opendoor Technologies, Inc.*	970	1,940	Stitch Fix, Inc. — Class A*	142	400
Liberty Latin America Ltd. — Class C*	203	1,926	Aviat Networks, Inc.*	18	389
Sphere Entertainment Co.*	42	1,856	Lands' End, Inc.*	22	380
Cars.com, Inc.*	104	1,743	Groupon, Inc.* ¹	36	352
A10 Networks, Inc.	112	1,617	Eventbrite, Inc. — Class A*	126	344
QuinStreet, Inc.*	83	1,588	BARK, Inc.*	209	341
Sprinklr, Inc. — Class A*	198	1,531	1-800-Flowers.com, Inc. — Class A*	41	325
Revolve Group, Inc.*	60	1,487	Innovid Corp.*	168	302

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
iHeartMedia, Inc. — Class A*	163	\$ 302	Centrus Energy Corp. — Class A*	22	\$ 1,207
LifeMD, Inc.*	55	288	Haynes International, Inc.	20	1,191
Tucows, Inc. — Class A*	13	272	Metals Acquisition Ltd. — Class A*	85	1,177
Gambling.com Group Ltd.*	27	271	Koppers Holdings, Inc.	32	1,169
AudioEye, Inc.*	11	251	Encore Energy Corp.*	281	1,135
OptimizeRx Corp.*	28	216	Ivanhoe Electric Incorporated / US*	132	1,117
EW Scripps Co. — Class A*	96	216	Rayonier Advanced Materials, Inc.*	101	865
Townsquare Media, Inc. — Class A	21	213	Radius Recycling, Inc. — Class A	42	779
Cardlytics, Inc.*	63	202	Compass Minerals International, Inc.	54	649
Entravision Communications Corp. — Class A	97	201	Perpetua Resources Corp.*	61	570
1stdibs.com, Inc.*	40	176	Oil-Dri Corporation of America	8	552
RumbleON, Inc. — Class B*	25	120	Universal Stainless & Alloy Products, Inc.*	14	541
Nerdy, Inc.*	115	113	Lightwave Logic, Inc.*	189	522
LiveOne, Inc.*	107	102	Ur-Energy, Inc.*	433	515
BlackSky Technology, Inc.*	21	100	i-80 Gold Corp.*	409	475
Mondee Holdings, Inc.*	60	83	Kronos Worldwide, Inc.	34	423
Terran Orbital Corp.* ¹	243	61	Intrepid Potash, Inc.*	17	408
Value Line, Inc.	1	46	Lifezone Metals Ltd.*	58	406
Vacasa, Inc. — Class A*	15	42	Caledonia Mining Corporation plc	26	389
Solo Brands, Inc. — Class A*	26	37	Codexis, Inc.*	110	339
aka Brands Holding Corp.*	1	24	Piedmont Lithium, Inc.*	29	259
Total Communications		171,125	Dakota Gold Corp.*	103	243
BASIC MATERIALS - 2.3%			Contango ORE, Inc.*	12	231
Carpenter Technology Corp.	75	11,968	American Vanguard Corp.	40	212
Commercial Metals Co.	182	10,003	Northern Technologies International Corp.	12	147
Cabot Corp.	85	9,500	Valhi, Inc.	4	133
Balchem Corp.	51	8,976	Critical Metals Corp.*	12	89
Avient Corp.	142	7,145	Total Basic Materials		147,169
HB Fuller Co.	86	6,827	UTILITIES - 1.8%		
Hecla Mining Co.	912	6,083	Brookfield Infrastructure Corp. — Class A	189	8,208
Sensient Technologies Corp.	66	5,295	Portland General Electric Co.	160	7,664
Arcadium Lithium plc*	1,697	4,836	New Jersey Resources Corp.	155	7,316
Sylvamo Corp.	55	4,722	Southwest Gas Holdings, Inc.	96	7,081
Innospec, Inc.	39	4,411	ONE Gas, Inc.	89	6,623
Coeur Mining, Inc.*	619	4,259	Black Hills Corp.	108	6,601
Minerals Technologies, Inc.	51	3,939	Ormat Technologies, Inc.	85	6,540
Uranium Energy Corp.*	620	3,850	TXNM Energy, Inc.	142	6,215
Hawkins, Inc.	30	3,824	ALLETE, Inc.	92	5,905
Quaker Chemical Corp.	22	3,707	Spire, Inc.	85	5,720
Rogers Corp.*	30	3,390	Northwestern Energy Group, Inc.	97	5,550
Constellium SE*	204	3,317	MGE Energy, Inc.	57	5,213
Perimeter Solutions S.A.*	211	2,838	Otter Tail Corp.	65	5,080
Tronox Holdings plc — Class A	187	2,736	California Water Service Group	91	4,934
Stepan Co.	34	2,626	American States Water Co.	59	4,914
Ingevity Corp.*	57	2,223	Avista Corp.	123	4,766
SSR Mining, Inc.	320	1,818	Chesapeake Utilities Corp.	35	4,346
Kaiser Aluminum Corp.	25	1,813	SJW Group	51	2,964
Orion S.A.	91	1,621	Hawaiian Electric Industries, Inc.*	260	2,517
Novagold Resources, Inc.*	384	1,574	Northwest Natural Holding Co.	60	2,449
United States Lime & Minerals, Inc.	15	1,465	Ameresco, Inc. — Class A*	51	1,935
Mativ Holdings, Inc.	85	1,444	Middlesex Water Co.	28	1,827
Energy Fuels, Inc.*	255	1,400	Unitil Corp.	25	1,515
Century Aluminum Co.*	83	1,347	York Water Co.	23	861
Ecovyst, Inc.*	183	1,254	Consolidated Water Company Ltd.	24	605
AdvanSix, Inc.	40	1,215	Altus Power, Inc.*	120	382
			Genie Energy Ltd. — Class B	20	325

RUSSELL 2000® 1.5x STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT [~]	VALUE
RGC Resources, Inc.	13	\$ 294	U.S. TREASURY BILL^{††} - 3.0%		
Global Water Resources, Inc.	18	227	U.S. Treasury Bills		
Total Utilities		<u>118,577</u>	4.85% due 12/12/24 ^{3,4}	200,000	\$ 198,212
GOVERNMENT - 0.0%			Total U.S. Treasury Bill		<u>198,212</u>
Banco Latinoamericano de			(Cost \$198,059)		
Comercio Exterior S.A. — Class E	43	<u>1,397</u>	REPURCHASE AGREEMENTS^{††5} - 13.0%		
Total Common Stocks		<u>4,202,155</u>	J.P. Morgan Securities LLC		
(Cost \$3,904,912)			issued 09/30/24 at 4.86%		
WARRANT[†] - 0.0%			due 10/01/24 ³	463,138	463,138
Danimer Scientific, Inc.			BofA Securities, Inc.		
Expiring 07/15/25	2	—	issued 09/30/24 at 4.85%		
Total Warrant		—	due 10/01/24 ³	382,530	<u>382,530</u>
(Cost \$—)		—	Total Repurchase Agreements		<u>845,668</u>
			(Cost \$845,668)		
RIGHTS[†] - 0.0%				SHARES	
CONSUMER, NON-CYCLICAL - 0.0%					
Sanofi SA*	52	—	SECURITIES LENDING COLLATERAL^{†,6} - 0.9%		
Tobira Therapeutics, Inc. * ^{†††}	14	—	Money Market Fund^{***}		
Novartis AG* ^{†††}	100	—	First American Government		
Cartesian Therapeutics Inc.*	179	—	Obligations Fund - Class X, 4.82% ⁷	58,826	<u>58,826</u>
Total Consumer, Non-cyclical		—	Total Securities Lending Collateral		<u>58,826</u>
			(Cost \$58,826)		
ENERGY - 0.0%			Total Investments - 99.9%		<u>\$ 6,501,916</u>
Empire Petroleum Corp.*			(Cost \$6,190,876)		
Expires 10/16/24	22	—	Other Assets & Liabilities, net - 0.1%		<u>5,965</u>
Total Rights		—	Total Net Assets - 100.0%		<u>\$ 6,507,881</u>
(Cost \$39)		—			
MUTUAL FUNDS[†] - 18.4%					
Guggenheim Strategy Fund II ²	25,618	635,320			
Guggenheim Ultra Short Duration					
Fund — Institutional Class ²	56,061	<u>561,735</u>			
Total Mutual Funds		<u>1,197,055</u>			
(Cost \$1,183,372)					

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements^{††}								
Goldman Sachs International	Russell 2000 Index	Pay	4.93% (Federal Funds Rate + 0.10%)	At Maturity	12/18/24	875	\$ 1,950,837	\$ 27,830
BNP Paribas	Russell 2000 Index	Pay	5.38% (Federal Funds Rate + 0.55%)	At Maturity	12/19/24	676	1,506,985	21,694
Barclays Bank plc	Russell 2000 Index	Pay	5.29% (SOFR + 0.45%)	At Maturity	12/19/24	944	<u>2,104,933</u>	<u>5,643</u>
							<u>\$ 5,562,755</u>	<u>\$ 55,167</u>

RUSSELL 2000® 1.5x STRATEGY FUND

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

* 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.

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

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

² Affiliated issuer.

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

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 September 30, 2024.

plc — Public Limited Company

REIT — Real Estate Investment Trust

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 4,202,155	\$ —	\$ —*	\$ 4,202,155
Warrant	—*	—	—	—
Rights	—*	—	—*	—
Mutual Funds	1,197,055	—	—	1,197,055
U.S. Treasury Bill	—	198,212	—	198,212
Repurchase Agreements	—	845,668	—	845,668
Securities Lending Collateral	58,826	—	—	58,826
Equity Index Swap Agreements**	—	55,167	—	55,167
Total Assets	\$ 5,458,036	\$ 1,099,047	\$ —	\$ 6,557,083

* 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 issuer, as defined in the 1940 Act.

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, 2023 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/1601445/000182126823000217/gug86449-ncsr.htm>. The Fund 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 period ended September 30, 2024, 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 09/30/24	Shares 09/30/24	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 630,196	\$ —	\$ —	\$ —	\$ 5,124	\$ 635,320	25,618	\$ 18,043
Guggenheim Ultra Short Duration Fund — Institutional Class	555,568	—	—	—	6,167	561,735	56,061	14,458
	\$ 1,185,764	\$ —	\$ —	\$ —	\$ 11,291	\$ 1,197,055		\$ 32,501

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

Investments in unaffiliated issuers, at value - including \$55,311 of securities loaned (cost \$4,161,836)	\$ 4,459,193
Investments in affiliated issuers, at value (cost \$1,183,372)	1,197,055
Repurchase agreements, at value (cost \$845,668)	845,668
Cash	609
Segregated cash with broker	13,000
Unrealized appreciation on OTC swap agreements	55,167
Receivables:	
Dividends	8,714
Fund shares sold	700
Interest	114
Securities lending income	100
Total assets	6,580,320

LIABILITIES:

Payable for:	
Return of securities lending collateral	58,826
Management fees	4,253
Transfer agent fees	2,713
Swap settlement	1,231
Distribution and service fees	1,217
Portfolio accounting and administration fees	255
Trustees' fees*	54
Fund shares redeemed	20
Miscellaneous	3,870
Total liabilities	72,439

NET ASSETS
\$ 6,507,881
NET ASSETS CONSIST OF:

Paid in capital	\$ 8,565,090
Total distributable earnings (loss)	(2,057,209)
Net assets	\$ 6,507,881

CLASS A:

Net assets	\$ 1,019,732
Capital shares outstanding	17,610
Net asset value per share	<u>\$57.91</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$60.80</u>

CLASS C:

Net assets	\$ 10,651
Capital shares outstanding	256
Net asset value per share	<u>\$41.56</u>

CLASS H:

Net assets	\$ 5,477,498
Capital shares outstanding	95,212
Net asset value per share	<u>\$57.53</u>

**STATEMENT OF
OPERATIONS (Unaudited)**
INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$59)	\$ 26,161
Dividends from securities of affiliated issuers	32,501
Interest	32,430
Income from securities lending, net	766
Total investment income	91,858

EXPENSES:

Management fees	28,750
Distribution and service fees:	
Class A	1,188
Class C	193
Class H	6,750
Transfer agent fees	6,568
Portfolio accounting and administration fees	4,874
Registration fees	4,532
Professional fees	1,997
Interest expense	829
Custodian fees	409
Trustees' fees*	355
Line of credit fees	59
Miscellaneous	151
Total expenses	56,655
Less:	
Expenses reimbursed by Adviser	(3,195)
Expenses waived by Adviser	(697)
Total waived/reimbursed expenses	(3,892)
Net expenses	52,763
Net investment income	39,095

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	153,809
Swap agreements	104,976
Futures contracts	(5,241)
Net realized gain	253,544
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	46,018
Investments in affiliated issuers	11,291
Swap agreements	(144,803)
Futures contracts	(13,073)
Net change in unrealized appreciation (depreciation)	(100,567)
Net realized and unrealized gain	152,977
Net increase in net assets resulting from operations	\$ 192,072

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 39,095	\$ 86,505
Net realized gain on investments	253,544	638,902
Net change in unrealized appreciation (depreciation) on investments	(100,567)	781,468
Net increase in net assets resulting from operations	192,072	1,506,875
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(1,949)
Class C	—	(43)
Class H	—	(12,432)
Total distributions to shareholders	—	(14,424)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	28,996	207,195
Class C	12,982	524,610
Class H	2,238,822	3,917,573
Distributions reinvested		
Class A	—	1,880
Class C	—	43
Class H	—	12,382
Cost of shares redeemed		
Class A	(45,708)	(303,541)
Class C	(134,219)	(437,323)
Class H	(2,907,031)	(4,495,631)
Net decrease from capital share transactions	(806,158)	(572,812)
Net increase (decrease) in net assets	(614,086)	919,639
NET ASSETS:		
Beginning of period	7,121,967	6,202,328
End of period	\$ 6,507,881	\$ 7,121,967
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	548	4,576
Class C	347	14,942
Class H	40,801	88,623
Shares issued from reinvestment of distributions		
Class A	—	41
Class C	—	1
Class H	—	270
Shares redeemed		
Class A	(852)	(6,512)
Class C	(3,499)	(12,255)
Class H	(55,646)	(99,091)
Net decrease in shares	(18,301)	(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 a Fund's performance for the periods presented.

Class A	Six Months Ended September 30, 2024^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$54.91	\$44.36	\$56.57	\$101.22	\$39.16	\$63.62
Income (loss) from investment operations:						
Net investment income (loss) ^b	.33	.61	.22	(1.02)	(.94)	.32
Net gain (loss) on investments (realized and unrealized)	2.67	10.05	(12.43)	(7.02)	63.25	(24.78)
Total from investment operations	3.00	10.66	(12.21)	(8.04)	62.31	(24.46)
Less distributions from:						
Net investment income	—	(.11)	—	—	(.25)	—
Net realized gains	—	—	—	(36.61)	—	—
Total distributions	—	(.11)	—	(36.61)	(.25)	—
Net asset value, end of period	\$57.91	\$54.91	\$44.36	\$56.57	\$101.22	\$39.16
Total Return^c	5.46%	24.07%	(21.58%)	(11.85%)	159.26%	(38.45%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,020	\$984	\$879	\$1,268	\$1,749	\$948
Ratios to average net assets:						
Net investment income (loss)	1.22%	1.32%	0.48%	(1.18%)	(1.40%)	0.50%
Total expenses ^d	1.77%	1.77%	1.75%	1.71%	1.79%	1.82%
Net expenses ^e	1.65%	1.67%	1.69%	1.68%	1.77%	1.76%
Portfolio turnover rate	9%	8%	9%	62%	—	93%
Class C	Six Months Ended September 30, 2024^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$39.56	\$32.26	\$41.41	\$84.58	\$32.98	\$54.00
Income (loss) from investment operations:						
Net investment income (loss) ^b	.11	.29	(.09)	(1.28)	(1.27)	(.12)
Net gain (loss) on investments (realized and unrealized)	1.89	7.12	(9.06)	(5.28)	53.12	(20.90)
Total from investment operations	2.00	7.41	(9.15)	(6.56)	51.85	(21.02)
Less distributions from:						
Net investment income	—	(.11)	—	—	(.25)	—
Net realized gains	—	—	—	(36.61)	—	—
Total distributions	—	(.11)	—	(36.61)	(.25)	—
Net asset value, end of period	\$41.56	\$39.56	\$32.26	\$41.41	\$84.58	\$32.98
Total Return^c	5.06%	23.13%	(22.10%)	(12.52%)	157.38%	(38.93%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$11	\$135	\$23	\$35	\$75	\$22
Ratios to average net assets:						
Net investment income (loss)	0.57%	0.82%	(0.27%)	(1.93%)	(2.16%)	(0.22%)
Total expenses ^d	2.45%	2.49%	2.50%	2.46%	2.52%	2.57%
Net expenses ^e	2.32%	2.38%	2.44%	2.43%	2.50%	2.51%
Portfolio turnover rate	9%	8%	9%	62%	—	93%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$54.55	\$44.08	\$56.20	\$100.81	\$39.00	\$63.37
Income (loss) from investment operations:						
Net investment income (loss) ^b	.33	.61	.21	(.98)	(.98)	.09
Net gain (loss) on investments (realized and unrealized)	2.65	9.97	(12.33)	(7.02)	63.04	(24.46)
Total from investment operations	2.98	10.58	(12.12)	(8.00)	62.06	(24.37)
Less distributions from:						
Net investment income	—	(.11)	—	—	(.25)	—
Net realized gains	—	—	—	(36.61)	—	—
Total distributions	—	(.11)	—	(36.61)	(.25)	—
Net asset value, end of period	\$57.53	\$54.55	\$44.08	\$56.20	\$100.81	\$39.00
Total Return	5.46%	24.07%	(21.57%)	(11.86%)	159.27%	(38.46%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$5,477	\$6,004	\$5,300	\$8,683	\$9,482	\$3,347
Ratios to average net assets:						
Net investment income (loss)	1.23%	1.34%	0.46%	(1.17%)	(1.42%)	0.14%
Total expenses ^d	1.77%	1.77%	1.75%	1.71%	1.78%	1.84%
Net expenses ^e	1.65%	1.67%	1.69%	1.68%	1.76%	1.80%
Portfolio turnover rate	9%	8%	9%	62%	—	93%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

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

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 55.1%					
FINANCIAL - 13.3%					
FTAI Aviation Ltd.	349	\$ 46,382	International Bancshares Corp.	187	\$ 11,181
SouthState Corp.	262	25,461	NMI Holdings, Inc. — Class A*	269	11,080
Jackson Financial, Inc. — Class A	262	23,902	Associated Banc-Corp.	514	11,072
Essent Group Ltd.	358	23,016	Eastern Bankshares, Inc.	663	10,867
Hamilton Lane, Inc. — Class A	132	22,227	PJT Partners, Inc. — Class A	81	10,800
Terreno Realty Corp. REIT	328	21,920	Cushman & Wakefield plc*	786	10,713
Ryman Hospitality Properties, Inc. REIT	201	21,555	Upstart Holdings, Inc.* ¹	266	10,643
Essential Properties Realty Trust, Inc. REIT ¹	602	20,558	Community Financial System, Inc.	181	10,511
Mr Cooper Group, Inc.*	219	20,187	PennyMac Financial Services, Inc.	92	10,485
Old National Bancorp	1,080	20,153	WSFS Financial Corp.	203	10,351
Cadence Bank	625	19,906	Cathay General Bancorp	240	10,308
Kite Realty Group Trust REIT	746	19,814	Genworth Financial, Inc. — Class A*	1,478	10,124
Selective Insurance Group, Inc.	209	19,500	LXP Industrial Trust REIT	998	10,030
Radian Group, Inc.	520	18,039	SITE Centers Corp. REIT	164	9,922
Glacier Bancorp, Inc.	393	17,960	Arbor Realty Trust, Inc. REIT ¹	632	9,834
Home BancShares, Inc.	647	17,527	New York Community Bancorp, Inc.	871	9,781
Piper Sandler Cos.	60	17,029	Douglas Emmett, Inc. REIT	554	9,734
United Bankshares, Inc.	456	16,918	Artisan Partners Asset		
Moelis & Co. — Class A	243	16,648	Management, Inc. — Class A	217	9,400
First Financial Bankshares, Inc.	447	16,543	BankUnited, Inc.	257	9,365
UMB Financial Corp.	154	16,187	Outfront Media, Inc. REIT	508	9,337
Phillips Edison & Company, Inc. REIT	422	15,914	Four Corners Property Trust, Inc. REIT	317	9,291
Independence Realty Trust, Inc. REIT	776	15,908	Bancorp, Inc.*	173	9,255
SL Green Realty Corp. REIT	224	15,593	Simmons First National Corp. — Class A	426	9,176
Hancock Whitney Corp.	298	15,249	Burford Capital Ltd.	688	9,123
MARA Holdings, Inc.*	939	15,231	Cohen & Steers, Inc.	95	9,115
CareTrust REIT, Inc.	490	15,121	Urban Edge Properties REIT	414	8,855
Sabra Health Care REIT, Inc.	795	14,795	McGrath RentCorp	84	8,843
Ameris Bancorp	227	14,163	Independent Bank Corp.	147	8,692
ServisFirst Bancshares, Inc.	175	14,079	Bank of Hawaii Corp.	135	8,474
Enstar Group Ltd.*	43	13,828	Pacific Premier Bancorp, Inc.	331	8,328
Macerich Co. REIT	744	13,571	First Interstate BancSystem, Inc. — Class A	271	8,314
Valley National Bancorp	1,482	13,427	Heartland Financial USA, Inc.	146	8,278
HA Sustainable Infrastructure Capital, Inc.	388	13,374	Park National Corp.	49	8,231
Innovative Industrial Properties, Inc. REIT	97	13,056	First Financial Bancorp	326	8,225
CNO Financial Group, Inc.	362	12,706	Acadia Realty Trust REIT	349	8,195
Walker & Dunlop, Inc.	111	12,608	Bread Financial Holdings, Inc.	172	8,184
PotlatchDeltic Corp. REIT	274	12,344	CVB Financial Corp.	455	8,108
Broadstone Net Lease, Inc. REIT	648	12,280	WaFd, Inc.	231	8,050
Tanger, Inc. REIT	368	12,210	TowneBank	243	8,034
StepStone Group, Inc. — Class A	213	12,105	Provident Financial Services, Inc.	432	8,018
National Health Investors, Inc. REIT	144	12,105	Palomar Holdings, Inc.*	84	7,952
United Community Banks, Inc.	413	12,010	Victory Capital Holdings, Inc. — Class A	142	7,867
Axos Financial, Inc.*	188	11,821	Seacoast Banking Corporation of Florida	292	7,782
COPT Defense Properties REIT	389	11,798	StoneX Group, Inc.*	95	7,779
First BanCorp	556	11,771	Compass, Inc. — Class A*	1,259	7,692
Atlantic Union Bankshares Corp.	309	11,640	First Merchants Corp.	201	7,477
Apple Hospitality REIT, Inc.	783	11,628	American Healthcare REIT, Inc.	283	7,386
BGC Group, Inc. — Class A	1,251	11,484	Enova International, Inc.*	88	7,373
Texas Capital Bancshares, Inc.*	160	11,434	St. Joe Co.	125	7,289
Blackstone Mortgage Trust,			Equity Commonwealth REIT*	365	7,264
Inc. — Class A REIT ¹	596	11,330	BancFirst Corp.	69	7,262
Baldwin Insurance Group, Inc. — Class A*	227	11,305	Core Scientific, Inc.*	612	7,258
Fulton Financial Corp.	618	11,204	Independent Bank Group, Inc.	125	7,207
			Sunstone Hotel Investors, Inc. REIT	698	7,203
			CleantSpark, Inc.*	765	7,145

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
Newmark Group, Inc. — Class A	460	\$ 7,144	WisdomTree, Inc.	479	\$ 4,785
OFG Bancorp	158	7,097	Sandy Spring Bancorp, Inc.	152	4,768
Banner Corp.	119	7,088	Customers Bancorp, Inc.*	102	4,738
NBT Bancorp, Inc.	159	7,033	Safehold, Inc. REIT	179	4,695
Banc of California, Inc.	477	7,026	TriCo Bancshares	110	4,691
Riot Platforms, Inc.* ¹	937	6,953	Uniti Group, Inc. REIT*	821	4,630
Stewart Information Services Corp.	93	6,951	Easterly Government Properties, Inc. REIT	335	4,549
Goosehead Insurance, Inc. — Class A*	77	6,876	Ladder Capital Corp. — Class A REIT	392	4,547
Renasant Corp.	211	6,857	Apollo Commercial Real		
Retail Opportunity Investments Corp. REIT	428	6,732	Estate Finance, Inc. REIT	489	4,494
InvenTrust Properties Corp. REIT	236	6,695	MFA Financial, Inc. REIT	351	4,465
Trustmark Corp.	210	6,682	American Assets Trust, Inc. REIT	166	4,436
Enterprise Financial Services Corp.	128	6,561	Apartment Investment and		
DiamondRock Hospitality Co. REIT	722	6,303	Management Co. — Class A REIT*	488	4,412
Triumph Financial, Inc.*	76	6,045	Stellar Bancorp, Inc.	170	4,401
City Holding Co.	51	5,987	Chimera Investment Corp. REIT	278	4,401
First Commonwealth Financial Corp.	347	5,951	Nicolet Bankshares, Inc.	46	4,399
Bank of NT Butterfield & Son Ltd.	161	5,938	Westamerica BanCorp	89	4,398
WesBanco, Inc.	199	5,926	Kennedy-Wilson Holdings, Inc.	392	4,331
Northwest Bancshares, Inc.	437	5,847	UMH Properties, Inc. REIT	220	4,327
Farmer Mac — Class C	31	5,810	LendingClub Corp.*	377	4,309
Global Net Lease, Inc. REIT	689	5,801	Piedmont Office Realty Trust,		
Mercury General Corp.	92	5,794	Inc. — Class A REIT	424	4,282
FB Financial Corp.	123	5,772	PennyMac Mortgage Investment Trust REIT	298	4,249
First Bancorp	138	5,739	Ready Capital Corp. REIT	555	4,235
Live Oak Bancshares, Inc.	120	5,684	Navient Corp.	271	4,225
Pathward Financial, Inc.	86	5,677	QCR Holdings, Inc.	57	4,220
Lakeland Financial Corp.	86	5,600	NETSTREIT Corp. REIT	255	4,215
PageSeguro Digital Ltd. — Class A*	647	5,571	Safety Insurance Group, Inc.	51	4,171
Nelnet, Inc. — Class A	49	5,551	Employers Holdings, Inc.	85	4,077
S&T Bancorp, Inc.	132	5,540	Berkshire Hills Bancorp, Inc.	147	3,959
Stock Yards Bancorp, Inc.	89	5,517	eXp World Holdings, Inc. ¹	280	3,945
Pebblebrook Hotel Trust REIT	412	5,451	Encore Capital Group, Inc.*	82	3,876
Getty Realty Corp. REIT	171	5,440	German American Bancorp, Inc.	98	3,798
LTC Properties, Inc. REIT	148	5,430	1st Source Corp.	63	3,772
National Bank Holdings Corp. — Class A	127	5,347	Terawulf, Inc.*	795	3,721
Elme Communities REIT	302	5,312	Cannae Holdings, Inc.	195	3,717
Skyward Specialty Insurance Group, Inc.*	128	5,213	OceanFirst Financial Corp.	199	3,699
Xenia Hotels & Resorts, Inc. REIT	352	5,199	Franklin BSP Realty Trust, Inc. REIT	283	3,696
Hilltop Holdings, Inc.	161	5,178	Ellington Financial, Inc. REIT	285	3,674
Compass Diversified Holdings	231	5,112	Enact Holdings, Inc.	101	3,669
Empire State Realty Trust,			Centerspace REIT	51	3,594
Inc. — Class A REIT	460	5,097	Peoples Bancorp, Inc.	119	3,581
Redfin Corp.*	405	5,075	Dime Community Bancshares, Inc.	122	3,514
Hope Bancorp, Inc.	400	5,024	Redwood Trust, Inc. REIT	454	3,509
JBG SMITH Properties REIT	287	5,017	Perella Weinberg Partners	181	3,495
Two Harbors Investment Corp. REIT	358	4,969	Preferred Bank/Los Angeles CA	43	3,451
Horace Mann Educators Corp.	142	4,963	ARMOUR Residential REIT, Inc.	169	3,448
SiriusPoint Ltd.*	341	4,890	NexPoint Residential Trust, Inc. REIT	78	3,433
Veris Residential, Inc. REIT	272	4,858	First Bancshares, Inc.	106	3,406
Alexander & Baldwin, Inc. REIT	251	4,819	Hut 8 Corp.* ¹	277	3,396
Virtus Investment Partners, Inc.	23	4,817	Southside Bancshares, Inc.	99	3,310
RLJ Lodging Trust REIT	523	4,801	FTAI Infrastructure, Inc.	348	3,257
Veritex Holdings, Inc.	182	4,790	Origin Bancorp, Inc.	101	3,248
First Busey Corp.	184	4,788	Marcus & Millichap, Inc.	81	3,210
Trupanion, Inc.*	114	4,786	AMERISAFE, Inc.	66	3,190

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
Brandywine Realty Trust REIT	582	\$ 3,166	Equity Bancshares, Inc. — Class A	50	\$ 2,044
Diversified Healthcare Trust REIT	750	3,142	Heritage Commerce Corp.	206	2,035
Plymouth Industrial REIT, Inc.	139	3,141	International Money Express, Inc.*	110	2,034
ConnectOne Bancorp, Inc.	125	3,131	Orchid Island Capital, Inc. REIT	246	2,022
Paramount Group, Inc. REIT*	633	3,114	New York Mortgage Trust, Inc. REIT	313	1,981
Bank First Corp.	34	3,084	LendingTree, Inc.*	34	1,973
Brookline Bancorp, Inc.	305	3,077	CBL & Associates Properties, Inc. REIT	78	1,966
First Mid Bancshares, Inc.	79	3,074	Metrocity Bankshares, Inc.	64	1,960
Fidelis Insurance Holdings Ltd.	166	2,998	Metropolitan Bank Holding Corp.*	37	1,945
HCI Group, Inc.	28	2,998	Amalgamated Financial Corp.	62	1,945
PRA Group, Inc.*	134	2,996	Hanmi Financial Corp.	104	1,934
Lemonade, Inc.*	178	2,935	Farmers National Banc Corp.	127	1,920
Premier Financial Corp.	122	2,865	Republic Bancorp, Inc. — Class A	29	1,894
Byline Bancorp, Inc.	107	2,864	Washington Trust Bancorp, Inc.	58	1,868
F&G Annuities & Life, Inc.	64	2,862	Southern Missouri Bancorp, Inc.	33	1,864
Dynex Capital, Inc. REIT	221	2,820	Universal Insurance Holdings, Inc.	83	1,839
Univest Financial Corp.	100	2,814	Real Brokerage, Inc.*	329	1,826
Burke & Herbert Financial Services Corp.	45	2,745	Northeast Bank	23	1,774
Central Pacific Financial Corp.	93	2,744	First Financial Corp.	40	1,754
Merchants Bancorp	59	2,653	HomeTrust Bancshares, Inc.	51	1,738
ProAssurance Corp.*	175	2,632	Tiptree, Inc. — Class A	88	1,722
Community Trust Bancorp, Inc.	53	2,632	Anywhere Real Estate, Inc.*	339	1,722
Hamilton Insurance Group			Great Southern Bancorp, Inc.	30	1,719
Ltd. — Class B*	136	2,630	Peakstone Realty Trust REIT	126	1,717
CrossFirst Bankshares, Inc.*	157	2,620	HarborOne Bancorp, Inc.	132	1,713
Service Properties Trust REIT	566	2,581	CNB Financial Corp.	71	1,708
Heritage Financial Corp.	118	2,569	NerdWallet, Inc. — Class A*	134	1,703
First Community Bankshares, Inc.	59	2,546	TPG RE Finance Trust, Inc. REIT	199	1,697
Tompkins Financial Corp.	44	2,543	Alexander's, Inc. REIT	7	1,697
KKR Real Estate Finance Trust, Inc. REIT	203	2,507	Capital City Bank Group, Inc.	48	1,694
Capitol Federal Financial, Inc.	428	2,500	Community Healthcare Trust, Inc. REIT	93	1,688
NB Bancorp, Inc.*	134	2,487	Ambac Financial Group, Inc.*	150	1,682
Summit Hotel Properties, Inc. REIT	362	2,483	Five Star Bancorp	56	1,665
BrightSpire Capital, Inc. REIT	443	2,481	Midland States Bancorp, Inc.	73	1,634
Armada Hoffer Properties, Inc. REIT	229	2,480	Arrow Financial Corp.	57	1,634
BrightSphere Investment Group, Inc.	95	2,413	Esquire Financial Holdings, Inc.	25	1,630
Mercantile Bank Corp.	54	2,361	Columbia Financial, Inc.*	95	1,622
Old Second Bancorp, Inc.	151	2,354	GCM Grosvenor, Inc. — Class A	143	1,619
Horizon Bancorp, Inc.	150	2,333	Gladstone Land Corp. REIT	116	1,612
Cipher Mining, Inc.*	596	2,306	Bar Harbor Bankshares	52	1,604
Eagle Bancorp, Inc.	102	2,303	SmartFinancial, Inc.	55	1,603
Orrstown Financial Services, Inc.	64	2,301	Invesco Mortgage Capital, Inc. REIT	170	1,596
Independent Bank Corp.	69	2,301	NET Lease Office Properties REIT	52	1,592
Whitestone REIT — Class B	169	2,287	Peapack-Gladstone Financial Corp.	58	1,590
Brookfield Business Corp. — Class A	90	2,280	Farmland Partners, Inc. REIT	152	1,588
Gladstone Commercial Corp. REIT	139	2,257	Northfield Bancorp, Inc.	135	1,566
Hudson Pacific Properties, Inc. REIT*	470	2,247	Mid Penn Bancorp, Inc.	52	1,551
Claros Mortgage Trust, Inc.	298	2,232	One Liberty Properties, Inc. REIT	55	1,515
Amerant Bancorp, Inc.	102	2,180	Saul Centers, Inc. REIT	36	1,511
Business First Bancshares, Inc.	84	2,156	United Fire Group, Inc.	72	1,507
Patria Investments Ltd. — Class A	190	2,122	Peoples Financial Services Corp.	32	1,500
TrustCo Bank Corporation NY	64	2,116	P10, Inc. — Class A	140	1,499
Coastal Financial Corp.*	39	2,106	Shore Bancshares, Inc.	106	1,483
Global Medical REIT, Inc.	210	2,081	Diamond Hill Investment Group, Inc.	9	1,454
Camden National Corp.	50	2,066	CTO Realty Growth, Inc. REIT	76	1,446
Universal Health Realty Income Trust REIT	45	2,059	MidWestOne Financial Group, Inc.	50	1,426

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
Chatham Lodging Trust REIT	167	\$ 1,423	Colony Bankcorp, Inc.	58	\$ 900
Alerus Financial Corp.	62	1,419	Chicago Atlantic Real Estate		
Bit Digital, Inc.* ¹	404	1,418	Finance, Inc. REIT	58	900
World Acceptance Corp.*	12	1,416	Southern States Bancshares, Inc.	29	891
FRP Holdings, Inc.*	47	1,403	Red River Bancshares, Inc.	17	884
Flushing Financial Corp.	96	1,400	BayCom Corp.	37	878
South Plains Financial, Inc.	41	1,391	Primis Financial Corp.	70	853
Carter Bankshares, Inc.*	79	1,374	Unity Bancorp, Inc.	25	851
RMR Group, Inc. — Class A	54	1,370	John Marshall Bancorp, Inc.	43	851
RBB Bancorp	59	1,358	Waterstone Financial, Inc.	57	838
Northrim Bancorp, Inc.	19	1,353	Capital Bancorp, Inc.	32	823
Financial Institutions, Inc.	53	1,350	Donegal Group, Inc. — Class A	54	796
Sierra Bancorp	46	1,328	Fidelity D&D Bancorp, Inc.	16	789
Kearny Financial Corp.	190	1,305	City Office REIT, Inc.	135	788
Greenlight Capital Re Ltd. — Class A*	95	1,297	Timberland Bancorp, Inc.	26	787
Ares Commercial Real Estate Corp. REIT	184	1,288	Ponce Financial Group, Inc.*	67	783
ACNB Corp.	29	1,266	Alpine Income Property Trust, Inc. REIT	43	783
California Bancorp*	84	1,242	Orion Office REIT, Inc.	194	776
First Business Financial Services, Inc.	27	1,231	Plumas Bancorp	19	775
Farmers & Merchants Bancorp			MVB Financial Corp.	40	774
Incorporated/Archbold OH	44	1,217	Parke Bancorp, Inc.	37	773
Hingham Institution For Savings	5	1,217	RE/MAX Holdings, Inc. — Class A*	62	772
Investors Title Co.	5	1,149	FVCBankcorp, Inc.*	57	744
Hippo Holdings, Inc.*	68	1,148	AG Mortgage Investment Trust, Inc. REIT	99	743
Northeast Community Bancorp, Inc.	43	1,137	ChoiceOne Financial Services, Inc.	24	742
Community West Bancshares	59	1,136	Greene County Bancorp, Inc.	24	742
Root, Inc. — Class A*	30	1,133	Blue Foundry Bancorp*	72	738
First Foundation, Inc.	181	1,129	Onity Group, Inc.*	23	735
Home Bancorp, Inc.	25	1,115	Middlefield Banc Corp.	25	720
First Bank/Hamilton NJ	73	1,110	Norwood Financial Corp.	26	717
Bank of Marin Bancorp	55	1,105	PCB Bancorp	38	714
Enterprise Bancorp, Inc.	34	1,087	NexPoint Diversified Real Estate Trust REIT	113	706
Orange County Bancorp, Inc.	18	1,086	Braemar Hotels & Resorts, Inc. REIT	228	705
Postal Realty Trust, Inc. — Class A REIT	74	1,083	Bowhead Specialty Holdings, Inc.*	25	700
Dave, Inc.*	27	1,079	Bankwell Financial Group, Inc.	23	689
Industrial Logistics Properties Trust REIT	225	1,071	BRT Apartments Corp. REIT	39	686
Third Coast Bancshares, Inc.*	40	1,071	James River Group Holdings Ltd.	108	677
Legacy Housing Corp.*	39	1,067	Atlanticus Holdings Corp.*	19	666
West Bancorp, Inc.	56	1,065	Virginia National Bankshares Corp.	16	666
FS Bancorp, Inc.	23	1,023	Princeton Bancorp, Inc.	18	666
HomeStreet, Inc.*	64	1,009	LCNB Corp.	43	648
Citizens & Northern Corp.	51	1,004	BCB Bancorp, Inc.	52	642
Selectquote, Inc.*	462	1,003	Oak Valley Bancorp	24	638
First Bancorp, Inc.	38	1,000	Star Holdings*	45	623
NewtekOne, Inc.	80	997	Investar Holding Corp.	32	621
Bridgewater Bancshares, Inc.*	70	992	Velocity Financial, Inc.*	31	608
Heritage Insurance Holdings, Inc.*	79	967	Seven Hills Realty Trust REIT	44	606
HBT Financial, Inc.	44	963	National Bankshares, Inc.	20	598
Guaranty Bancshares, Inc.	28	963	Franklin Street Properties Corp. REIT	337	596
First Internet Bancorp	28	959	AFC Gamma, Inc. REIT	58	592
First of Long Island Corp.	74	952	Maui Land & Pineapple Company, Inc.*	26	584
Regional Management Corp.	29	949	Provident Bancorp, Inc.*	54	583
American Coastal Insurance Corp.*	84	947	Crawford & Co. — Class A	53	581
Civista Bancshares, Inc.	53	944	Silvercrest Asset Management		
Citizens Financial Services, Inc.	16	940	Group, Inc. — Class A	33	569
Southern First Bancshares, Inc.*	27	920	First Western Financial, Inc.*	28	560

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
ESSA Bancorp, Inc.	29	\$ 557	Krystal Biotech, Inc.*	85	\$ 15,473
Granite Point Mortgage Trust, Inc. REIT	174	552	Herc Holdings, Inc.	97	15,465
MBIA, Inc.	154	550	ADMA Biologics, Inc.*	773	15,452
USCB Financial Holdings, Inc.	36	549	Integer Holdings Corp.*	115	14,950
Ames National Corp.	30	547	Oscar Health, Inc. — Class A*	668	14,168
First Financial Northwest, Inc.	24	541	Haemonetics Corp.*	173	13,906
Maiden Holdings Ltd.*	304	538	Primo Water Corp.	542	13,685
Medallion Financial Corp.	65	529	Crinetics Pharmaceuticals, Inc.*	267	13,644
Chemung Financial Corp.	11	528	ICU Medical, Inc.*	74	13,484
Bank7 Corp.	14	525	Korn Ferry	178	13,393
Stratus Properties, Inc.*	20	520	Biohaven Ltd.*	259	12,942
Forge Global Holdings, Inc.*	396	519	Corcept Therapeutics, Inc.*	279	12,912
LINKBANCORP, Inc.	77	494	Select Medical Holdings Corp.	369	12,867
Sky Harbour Group Corp.*	40	442	Madrigal Pharmaceuticals, Inc.*	60	12,733
Pioneer Bancorp, Inc.*	40	439	Neogen Corp.*	749	12,591
Nexpoint Real Estate Finance, Inc. REIT	28	438	Stride, Inc.*	147	12,541
AlTi Global, Inc.*	116	434	Denali Therapeutics, Inc.*	429	12,497
Angel Oak Mortgage REIT, Inc.	41	428	Arcellx, Inc.*	148	12,359
NI Holdings, Inc.*	27	423	Bridgebio Pharma, Inc.*	485	12,348
Paysign, Inc.*	115	422	Prestige Consumer Healthcare, Inc.*	171	12,329
Peoples Bancorp of North Carolina, Inc.	16	406	Axonics, Inc.*	176	12,250
B Riley Financial, Inc.*	71	373	Nuvalent, Inc. — Class A*	119	12,174
Kingsway Financial Services, Inc.*	45	373	WD-40 Co.	47	12,120
Sterling Bancorp, Inc.*	74	337	Lancaster Colony Corp.	67	11,830
OppFi, Inc.	63	298	PROCEPT BioRobotics Corp.*	146	11,698
Sunrise Realty Trust, Inc. REIT	19	274	ABM Industries, Inc.	218	11,502
Consumer Portfolio Services, Inc.*	29	272	Axsome Therapeutics, Inc.*	126	11,324
Strawberry Fields REIT, Inc.	20	254	TG Therapeutics, Inc.*	479	11,204
Clipper Realty, Inc. REIT	41	234	CBIZ, Inc.*	165	11,103
SWK Holdings Corp.*	11	190	StoneCo Ltd. — Class A*	983	11,069
GoHealth, Inc. — Class A*	16	150	Simply Good Foods Co.*	315	10,953
Offerpad Solutions, Inc.*	36	146	Inspireity, Inc.	124	10,912
Transcontinental Realty Investors, Inc.*	5	144	Alight, Inc. — Class A*	1,456	10,774
American Realty Investors, Inc.*	5	88	Amicus Therapeutics, Inc.*	1,007	10,755
Roadzen, Inc.*	52	62	ICF International, Inc.	64	10,675
Total Financial		2,228,944	TriNet Group, Inc.	110	10,667
CONSUMER, NON-CYCLICAL - 13.2%			Cal-Maine Foods, Inc.	141	10,552
Vaxcyte, Inc.*	410	46,851	Dyne Therapeutics, Inc.*	279	10,022
Insmad, Inc.*	536	39,128	LivaNova plc*	189	9,930
Sprouts Farmers Market, Inc.*	346	38,202	Rhythm Pharmaceuticals, Inc.*	189	9,902
Ensign Group, Inc.	191	27,470	CorVel Corp.*	30	9,807
Lantheus Holdings, Inc.*	235	25,791	PTC Therapeutics, Inc.*	263	9,757
Halozyne Therapeutics, Inc.*	428	24,499	Adtalem Global Education, Inc.*	129	9,737
HealthEquity, Inc.*	291	23,818	Tandem Diabetes Care, Inc.*	224	9,500
REVOLUTION Medicines, Inc.*	523	23,718	Guardant Health, Inc.*	405	9,291
Glaukos Corp.*	168	21,887	Alarm.com Holdings, Inc.*	167	9,130
Cytokinetics, Inc.*	386	20,381	Protagonist Therapeutics, Inc.*	202	9,090
Blueprint Medicines Corp.*	216	19,980	Graham Holdings Co. — Class B	11	9,039
Merit Medical Systems, Inc.*	196	19,371	Geron Corp.*	1,988	9,026
Option Care Health, Inc.*	589	18,436	Veracyte, Inc.*	265	9,021
Brink's Co.	155	17,924	Twist Bioscience Corp.*	199	8,991
TransMedics Group, Inc.*	110	17,270	Ideaya Biosciences, Inc.*	283	8,965
Avidity Biosciences, Inc.*	371	17,040	J & J Snack Foods Corp.	52	8,950
Verra Mobility Corp.*	572	15,907	Astrana Health, Inc.*	149	8,633
RadNet, Inc.*	228	15,821	Agios Pharmaceuticals, Inc.*	194	8,619
Alkermes plc*	563	15,758	Surgery Partners, Inc.*	265	8,544

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
Myriad Genetics, Inc.*	309	\$ 8,463	Arvinas, Inc.*	222	\$ 5,468
Iovance Biotherapeutics, Inc.*	869	8,160	Syndax Pharmaceuticals, Inc.*	284	5,467
Inter Parfums, Inc.	63	8,157	PACS Group, Inc.*	136	5,436
iRhythm Technologies, Inc.*	108	8,018	Supernus Pharmaceuticals, Inc.*	174	5,425
Addus HomeCare Corp.*	60	7,982	National Healthcare Corp.	43	5,408
Arrowhead Pharmaceuticals, Inc.*	412	7,980	Recursion Pharmaceuticals, Inc. — Class A* ¹	819	5,397
UFP Technologies, Inc.*	25	7,918	BioCryst Pharmaceuticals, Inc.*	709	5,388
Marqeta, Inc. — Class A*	1,601	7,877	CareDx, Inc.*	172	5,371
CONMED Corp.	107	7,695	Teladoc Health, Inc.*	584	5,361
Laureate Education, Inc. — Class A	463	7,690	Mirum Pharmaceuticals, Inc.*	136	5,304
Catalyst Pharmaceuticals, Inc.*	384	7,634	Chefs' Warehouse, Inc.*	121	5,083
SpringWorks Therapeutics, Inc.*	237	7,593	Dynavax Technologies Corp.*	452	5,035
Celldex Therapeutics, Inc.*	223	7,580	Perdoceo Education Corp.	226	5,026
EVERTEC, Inc.	223	7,557	Viridian Therapeutics, Inc.*	216	4,914
Inari Medical, Inc.*	183	7,547	Kura Oncology, Inc.*	251	4,904
Vector Group Ltd.	504	7,520	Progyny, Inc.*	291	4,877
Apogee Therapeutics, Inc.*	126	7,401	Cimpress plc*	59	4,833
Payoneer Global, Inc.*	972	7,319	Helen of Troy Ltd.*	78	4,824
Kymera Therapeutics, Inc.*	154	7,289	CoreCivic, Inc.*	379	4,794
Strategic Education, Inc.	77	7,126	Harrow, Inc.*	105	4,721
Vericel Corp.*	167	7,056	Nurix Therapeutics, Inc.*	209	4,696
PROG Holdings, Inc.	143	6,934	Inmode Ltd.*	275	4,661
TreeHouse Foods, Inc.*	164	6,885	Ocular Therapeutix, Inc.*	534	4,646
Omniceil, Inc.*	157	6,845	AtriCure, Inc.*	163	4,571
Flywire Corp.*	417	6,835	Amneal Pharmaceuticals, Inc.*	546	4,543
Intellia Therapeutics, Inc.*	332	6,823	Brookdale Senior Living, Inc. — Class A*	657	4,461
Akero Therapeutics, Inc.*	234	6,713	Universal Corp.	83	4,408
Remitly Global, Inc.*	501	6,708	Janux Therapeutics, Inc.*	97	4,407
Edgewise Therapeutics, Inc.*	251	6,699	US Physical Therapy, Inc.	52	4,401
Huron Consulting Group, Inc.*	61	6,631	Collegium Pharmaceutical, Inc.*	113	4,366
Summit Therapeutics, Inc.*	302	6,614	Dole plc	260	4,235
LeMaitre Vascular, Inc.	70	6,502	Quanex Building Products Corp.	152	4,218
Beam Therapeutics, Inc.*	264	6,468	Integra LifeSciences Holdings Corp.*	232	4,215
NeoGenomics, Inc.*	438	6,460	Rocket Pharmaceuticals, Inc.*	228	4,211
Amphastar Pharmaceuticals, Inc.*	133	6,454	Harmony Biosciences Holdings, Inc.*	105	4,200
STAAR Surgical Co.*	171	6,353	Avadel Pharmaceuticals plc*	319	4,184
ACADIA Pharmaceuticals, Inc.*	413	6,352	Tarsus Pharmaceuticals, Inc.*	127	4,177
Edgewell Personal Care Co.	170	6,178	agilon health, Inc.*	1,059	4,162
CG oncology, Inc.*	163	6,150	Xencor, Inc.*	205	4,123
Novavax, Inc.* ¹	485	6,126	Cassava Sciences, Inc.*	140	4,120
John Wiley & Sons, Inc. — Class A	125	6,031	Owens & Minor, Inc.*	260	4,079
Vera Therapeutics, Inc.*	135	5,967	MGP Ingredients, Inc. ¹	49	4,079
Upbound Group, Inc.	186	5,950	CRA International, Inc.	23	4,032
Keros Therapeutics, Inc.*	102	5,923	Arlo Technologies, Inc.*	329	3,984
Ligand Pharmaceuticals, Inc. — Class B*	59	5,905	Utz Brands, Inc.	225	3,982
Patterson Companies, Inc.	270	5,897	Vital Farms, Inc.*	113	3,963
RxSight, Inc.*	117	5,783	Kforce, Inc.	64	3,933
Novocure Ltd.*	368	5,752	Weis Markets, Inc.	57	3,929
Immunovant, Inc.*	201	5,730	AdaptHealth Corp.*	349	3,919
MannKind Corp.*	910	5,724	WK Kellogg Co.	226	3,867
Central Garden & Pet Co. — Class A*	181	5,684	Soleno Therapeutics, Inc.*	76	3,837
Andersons, Inc.	113	5,666	Neumora Therapeutics, Inc.*	290	3,831
LiveRamp Holdings, Inc.*	225	5,576	Vita Coco Company, Inc.*	135	3,822
AMN Healthcare Services, Inc.*	131	5,553	ANI Pharmaceuticals, Inc.*	64	3,818
Ardelyx, Inc.*	798	5,498	National Beverage Corp.	81	3,802
GEO Group, Inc.*	427	5,487			

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
Avanos Medical, Inc.*	157	\$ 3,773	Udemy, Inc.*	328	\$ 2,440
Coursera, Inc.*	472	3,748	Relay Therapeutics, Inc.*	343	2,428
Longboard Pharmaceuticals, Inc.*	112	3,733	Zymeworks, Inc.*	193	2,422
Ingles Markets, Inc. — Class A	50	3,730	MiMedx Group, Inc.*	409	2,417
Innoviva, Inc.*	191	3,688	Matthews International Corp. — Class A	103	2,390
Artivion, Inc.*	137	3,647	B&G Foods, Inc.	268	2,380
Transcat, Inc.*	30	3,623	Pacira BioSciences, Inc.*	158	2,378
Pennant Group, Inc.*	100	3,570	ZipRecruiter, Inc. — Class A*	246	2,337
Travere Therapeutics, Inc.*	254	3,553	Cytek Biosciences, Inc.*	419	2,321
Spyre Therapeutics, Inc.*	119	3,500	Vir Biotechnology, Inc.*	309	2,314
First Advantage Corp.*	175	3,474	Kelly Services, Inc. — Class A	107	2,291
Fresh Del Monte Produce, Inc.	117	3,456	Hackett Group, Inc.	87	2,285
Praxis Precision Medicines, Inc.*	60	3,452	ArriVent Biopharma, Inc.*	97	2,279
Cogent Biosciences, Inc.*	317	3,424	AnaptysBio, Inc.*	68	2,278
United Natural Foods, Inc.*	203	3,414	Dianthus Therapeutics, Inc.*	82	2,245
Arcutis Biotherapeutics, Inc.*	367	3,413	Universal Technical Institute, Inc.*	136	2,211
Aurinia Pharmaceuticals, Inc.*	461	3,379	Pliant Therapeutics, Inc.*	197	2,208
Pediatrix Medical Group, Inc.*	291	3,373	WaVe Life Sciences Ltd.*	268	2,198
Disc Medicine, Inc.*	68	3,342	Cargo Therapeutics, Inc.*	118	2,177
Barrett Business Services, Inc.	89	3,338	Perspective Therapeutics, Inc.*	163	2,176
Kiniksa Pharmaceuticals International plc*	129	3,224	ORIC Pharmaceuticals, Inc.*	212	2,173
Krispy Kreme, Inc.	295	3,168	Green Dot Corp. — Class A*	184	2,155
Maravai LifeSciences Holdings, Inc. — Class A*	381	3,166	Ennis, Inc.	88	2,140
BrightView Holdings, Inc.*	200	3,148	Phathom Pharmaceuticals, Inc.*	118	2,133
Enliven Therapeutics, Inc.*	122	3,116	Mister Car Wash, Inc.*	321	2,090
Evolus, Inc.*	191	3,094	89bio, Inc.*	280	2,072
BioLife Solutions, Inc.*	122	3,055	Tourmaline Bio, Inc.	80	2,057
Legalzoom.com, Inc.*	473	3,004	Adaptive Biotechnologies Corp.*	400	2,048
Deluxe Corp.	153	2,982	Axogen, Inc.*	146	2,047
Cullinan Therapeutics, Inc.*	178	2,980	SunOpta, Inc.*	317	2,022
Monro, Inc.	103	2,973	Ironwood Pharmaceuticals, Inc. — Class A*	488	2,011
Driven Brands Holdings, Inc.*	208	2,968	Liquidia Corp.*	199	1,990
John B Sanfilippo & Son, Inc.	31	2,924	SI-BONE, Inc.*	141	1,971
LifeStance Health Group, Inc.*	412	2,884	Alphatec Holdings, Inc.*	352	1,957
Arcus Biosciences, Inc.*	188	2,875	Cass Information Systems, Inc.	47	1,950
PetIQ, Inc.*	93	2,862	Mission Produce, Inc.*	150	1,923
Healthcare Services Group, Inc.*	254	2,837	Replimune Group, Inc.*	174	1,907
Applied Therapeutics, Inc.*	332	2,822	Sterling Check Corp.*	114	1,906
Embecta Corp.	200	2,820	Scholar Rock Holding Corp.*	236	1,890
BrightSpring Health Services, Inc.*	186	2,730	Sana Biotechnology, Inc.*	454	1,889
Heidrick & Struggles International, Inc.	69	2,681	Surmodics, Inc.*	48	1,861
Hain Celestial Group, Inc.*	310	2,675	4D Molecular Therapeutics, Inc.*	172	1,859
Community Health Systems, Inc.*	433	2,628	Arbutus Biopharma Corp.*	482	1,856
Immunome, Inc.*	178	2,602	Revanche Therapeutics, Inc.*	357	1,853
SpartanNash Co.	116	2,600	Arcturus Therapeutics Holdings, Inc.*	79	1,834
Repay Holdings Corp.*	313	2,554	ImmunityBio, Inc.* ¹	489	1,819
Turning Point Brands, Inc.	59	2,546	Orthofix Medical, Inc.*	116	1,812
Viad Corp.*	71	2,544	GeneDx Holdings Corp.*	42	1,783
Castle Biosciences, Inc.*	89	2,538	ACCO Brands Corp.	323	1,767
Day One Biopharmaceuticals, Inc.*	179	2,493	Willdan Group, Inc.*	43	1,761
Paysafe Ltd.*	111	2,490	Concentra Group Holdings Parent, Inc.	78	1,744
Herbalife Ltd.*	345	2,480	Annexon, Inc.*	291	1,723
ARS Pharmaceuticals, Inc.*	170	2,465	Astria Therapeutics, Inc.*	156	1,718
Prothena Corporation plc*	147	2,459	Y-mAbs Therapeutics, Inc.*	127	1,670
Avid Bioservices, Inc.*	215	2,447	REGENXBIO, Inc.*	159	1,668

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
OPKO Health, Inc.* ¹	1,118	\$ 1,666	Verve Therapeutics, Inc.*	245	\$ 1,186
Erasca, Inc.*	609	1,663	DocGo, Inc.*	351	1,165
Terns Pharmaceuticals, Inc.*	199	1,660	C4 Therapeutics, Inc.*	202	1,151
Calavo Growers, Inc.	58	1,655	Nano-X Imaging Ltd.* ¹	187	1,137
Humacyte, Inc.*	304	1,654	Pulse Biosciences, Inc.*	64	1,123
Olema Pharmaceuticals, Inc.*	138	1,648	Olaplex Holdings, Inc.*	476	1,119
Tyra Biosciences, Inc.*	70	1,646	Taysha Gene Therapies, Inc.*	553	1,112
Quanterix Corp.*	124	1,607	Anika Therapeutics, Inc.*	45	1,111
Franklin Covey Co.*	39	1,604	Paragon 28, Inc.*	163	1,089
Phibro Animal Health Corp. — Class A	71	1,599	SIGA Technologies, Inc.	161	1,087
Varex Imaging Corp.*	134	1,597	Resources Connection, Inc.	112	1,086
Pacific Biosciences of California, Inc.*	939	1,596	Pulmonx Corp.*	131	1,086
Bioventus, Inc. — Class A*	130	1,554	Cerus Corp.*	619	1,077
OrthoPediatrics Corp.*	57	1,545	Lincoln Educational Services Corp.*	90	1,075
Carriage Services, Inc. — Class A	47	1,543	Esperion Therapeutics, Inc.* ¹	649	1,071
Limoneira Co.	58	1,537	Aaron's Company, Inc.	107	1,065
CorMedix, Inc.*	190	1,535	Duckhorn Portfolio, Inc.*	183	1,063
Fulgent Genetics, Inc.*	70	1,521	Seneca Foods Corp. — Class A*	17	1,060
KalVista Pharmaceuticals, Inc.*	131	1,517	OraSure Technologies, Inc.*	248	1,059
Stoke Therapeutics, Inc.*	123	1,512	Absci Corp.*	276	1,054
UroGen Pharma Ltd.*	119	1,511	LENZ Therapeutics, Inc.	44	1,045
Neurogene, Inc.*	36	1,511	AngioDynamics, Inc.*	132	1,027
Altimune, Inc.*	246	1,510	Theravance Biopharma, Inc.*	127	1,024
USANA Health Sciences, Inc.*	39	1,479	Allogene Therapeutics, Inc.*	363	1,016
Cross Country Healthcare, Inc.*	110	1,478	Zevra Therapeutics, Inc.*	146	1,013
Zimvie, Inc.*	93	1,476	Honest Company, Inc.*	276	985
Distribution Solutions Group, Inc.*	38	1,463	Treace Medical Concepts, Inc.*	169	980
Anavex Life Sciences Corp.*	251	1,426	Sutro Biopharma, Inc.*	283	979
Aura Biosciences, Inc.*	160	1,426	Editas Medicine, Inc.*	287	979
Savara, Inc.*	335	1,420	Rigel Pharmaceuticals, Inc.*	60	971
Nuvation Bio, Inc.*	619	1,417	Accolade, Inc.*	251	966
Mind Medicine MindMed, Inc.*	248	1,411	Biomea Fusion, Inc.*	95	959
MaxCyte, Inc.*	362	1,408	Larimar Therapeutics, Inc.*	146	956
iRadimed Corp.	28	1,408	Village Super Market, Inc. — Class A	30	954
Beyond Meat, Inc.*	206	1,397	Natural Grocers by Vitamin Cottage, Inc.	32	950
Hertz Global Holdings, Inc.*	421	1,389	Avita Medical, Inc.*	88	943
EyePoint Pharmaceuticals, Inc.*	173	1,382	Akebia Therapeutics, Inc.*	714	942
Xeris Biopharma Holdings, Inc.*	481	1,371	Q32 Bio, Inc.*	21	937
Enhabit, Inc.*	173	1,367	Aveanna Healthcare Holdings, Inc.*	180	936
Sezzle, Inc.*	8	1,365	Third Harmonic Bio, Inc.*	69	935
Entrada Therapeutics, Inc.*	85	1,358	Inozyme Pharma, Inc.*	178	931
OmniAb, Inc.*	319	1,349	Voyager Therapeutics, Inc.*	159	930
Sage Therapeutics, Inc.*	186	1,343	Aldeyra Therapeutics, Inc.*	172	927
Capricor Therapeutics, Inc.*	88	1,338	Vanda Pharmaceuticals, Inc.*	197	924
Alector, Inc.*	279	1,300	iTeos Therapeutics, Inc.*	90	919
Tejon Ranch Co.*	73	1,281	Performant Financial Corp.*	244	913
Aquestive Therapeutics, Inc.*	257	1,280	Atea Pharmaceuticals, Inc.*	266	891
Tango Therapeutics, Inc.*	165	1,270	Target Hospitality Corp.*	114	887
ACELYRIN, Inc.*	252	1,242	Viemed Healthcare, Inc.*	119	872
Central Garden & Pet Co.*	34	1,240	Ocugen, Inc.*	878	871
National Research Corp. — Class A	53	1,212	IGM Biosciences, Inc.*	52	860
Fate Therapeutics, Inc.*	346	1,211	CompoSecure, Inc. — Class A ¹	61	855
Celcuity, Inc.*	81	1,208	Alto Neuroscience, Inc.*	73	835
Moneylion, Inc.*	29	1,205	Mama's Creations, Inc.*	114	832
Mineralys Therapeutics, Inc.*	99	1,199	Nkarta, Inc.*	183	827
Tactile Systems Technology, Inc.*	82	1,198	TrueBlue, Inc.*	103	813

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
American Public Education, Inc.*	55	\$ 811	Black Diamond Therapeutics, Inc.*	128	\$ 557
Foghorn Therapeutics, Inc.*	87	810	Caribou Biosciences, Inc.*	284	557
Nathan's Famous, Inc.	10	809	Monte Rosa Therapeutics, Inc.*	105	556
Utah Medical Products, Inc.	12	803	Solid Biosciences, Inc.*	78	544
Heron Therapeutics, Inc.* ¹	403	802	Biote Corp. — Class A*	93	519
2seventy bio, Inc.*	169	798	Eliem Therapeutics, Inc.*	101	514
Nektar Therapeutics*	613	797	Inovio Pharmaceuticals, Inc.*	88	509
European Wax Center, Inc. — Class A*	117	796	MediWound Ltd.*	28	506
Inogen, Inc.*	82	795	Adverum Biotechnologies, Inc.*	72	505
Ardent Health Partners, Inc.	42	772	XBiotech, Inc.*	64	495
Spire Global, Inc.* ¹	77	769	HF Foods Group, Inc.*	137	489
Omeros Corp.*	193	766	Alumis, Inc.	45	481
Fulcrum Therapeutics, Inc.*	214	764	Nautilus Biotechnology, Inc.*	168	479
ADC Therapeutics S.A.*	242	762	Candel Therapeutics, Inc.*	69	478
Lyell Immunopharma, Inc.*	552	762	CPI Card Group, Inc.*	17	473
Westrock Coffee Co.*	117	761	Quad/Graphics, Inc.	104	472
Prime Medicine, Inc.*	196	759	Shattuck Labs, Inc.*	135	471
Artiva Biotherapeutics, Inc.*	48	742	InfuSystem Holdings, Inc.*	69	462
XOMA Royalty Corp.*	28	741	PepGen, Inc.*	54	462
Sera Prognostics, Inc. — Class A*	95	741	Ventyx Biosciences, Inc.*	211	460
Forrester Research, Inc.*	41	738	Lineage Cell Therapeutics, Inc.*	507	459
Mersana Therapeutics, Inc.*	389	735	scPharmaceuticals, Inc.*	98	447
Jasper Therapeutics, Inc.*	39	734	Cadiz, Inc.*	145	439
Lexeo Therapeutics, Inc.*	81	732	Joint Corp.*	38	435
Zentalis Pharmaceuticals, Inc.*	198	729	Zynex, Inc.* ¹	53	433
Corbus Pharmaceuticals Holdings, Inc.*	35	722	Priority Technology Holdings, Inc.*	63	430
Enanta Pharmaceuticals, Inc.*	69	715	Sanara Medtech, Inc.*	14	423
Organogenesis Holdings, Inc.*	249	712	Generation Bio Co.*	171	422
Medifast, Inc.*	37	708	ProKidney Corp.*	218	419
Nevro Corp.*	126	704	Orchestra BioMed Holdings, Inc.*	81	416
Korro Bio, Inc.*	21	702	Ispire Technology, Inc.*	67	416
Alico, Inc.	25	699	Lifeway Foods, Inc.*	16	415
Cabaletta Bio, Inc.*	148	699	Precigen, Inc.*	437	414
MacroGenics, Inc.*	212	697	Quipt Home Medical Corp.*	141	412
Trevi Therapeutics, Inc.*	203	678	Fennec Pharmaceuticals, Inc.*	82	410
Poseida Therapeutics, Inc.*	237	678	SoundThinking, Inc.*	35	406
TScan Therapeutics, Inc.*	133	662	CVRx, Inc.*	46	405
Atossa Therapeutics, Inc.*	434	660	Cartesian Therapeutics, Inc.* ¹	25	403
Rapport Therapeutics, Inc.*	32	655	Information Services Group, Inc.	122	403
Compass Therapeutics, Inc.*	352	648	Innovage Holding Corp.*	66	396
Alta Equipment Group, Inc.	93	627	Coherus Biosciences, Inc.*	380	395
Lexicon Pharmaceuticals, Inc.*	396	622	X4 Pharmaceuticals, Inc.*	577	386
Pyxis Oncology, Inc.*	169	620	Stereotaxis, Inc.*	189	386
ChromaDex Corp.*	169	617	Agenus, Inc.*	70	384
BRC, Inc. — Class A*	180	616	Harvard Bioscience, Inc.*	141	379
Nature's Sunshine Products, Inc.*	45	613	Semler Scientific, Inc.*	16	377
Custom Truck One Source, Inc.*	176	607	Scilex Holding Co.*	402	371
Chegg, Inc.*	343	607	Beauty Health Co.*	257	370
Acacia Research Corp.*	130	606	Tenaya Therapeutics, Inc.*	190	367
Accuray, Inc.*	331	596	Lifecore Biomedical, Inc.*	74	365
Design Therapeutics, Inc.*	108	581	Puma Biotechnology, Inc.*	143	365
Blade Air Mobility, Inc.*	195	573	Contineum Therapeutics, Inc. — Class A*	19	364
Achieve Life Sciences, Inc.*	120	569	Cardiff Oncology, Inc.*	135	360
Inhibrx Biosciences, Inc.*	36	564	Acumen Pharmaceuticals, Inc.*	145	360
MeiraGTx Holdings plc*	135	563	Veru, Inc.*	453	348
ModivCare, Inc.*	39	557	Regulus Therapeutics, Inc.*	219	344

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
Bluebird Bio, Inc.*	658	\$ 342	SPX Technologies, Inc.*	155	\$ 24,716
NeuroPace, Inc.*	47	328	Modine Manufacturing Co.*	178	23,637
Sonida Senior Living, Inc.*	12	321	Badger Meter, Inc.	101	22,059
Waldencast plc — Class A* ¹	85	310	Novanta, Inc.*	123	22,007
Quantum-Si, Inc.*	346	305	Casella Waste Systems, Inc. — Class A*	212	21,092
Greenwich Lifesciences, Inc.*	21	302	CSW Industrials, Inc.	57	20,884
Gyre Therapeutics, Inc.*	24	301	Exponent, Inc.	174	20,059
Kodiak Sciences, Inc.*	113	295	Moog, Inc. — Class A	98	19,798
Acrivon Therapeutics, Inc.*	41	287	Watts Water Technologies, Inc. — Class A	94	19,476
Kyverna Therapeutics, Inc.*	58	284	Dycom Industries, Inc.*	98	19,316
Zura Bio Ltd.*	69	280	Federal Signal Corp.	206	19,253
Invivyd, Inc.*	274	279	Boise Cascade Co.	136	19,173
CervoMed, Inc.*	19	277	NEXTracker, Inc. — Class A*	495	18,553
Fibrobiology, Inc.*	88	272	Chart Industries, Inc.*	146	18,124
Century Therapeutics, Inc.*	159	272	AeroVironment, Inc.*	90	18,045
DLH Holdings Corp.*	29	271	Zurn Elkay Water Solutions Corp.	495	17,790
HireQuest, Inc.	19	269	Knife River Corp.*	196	17,520
FiscalNote Holdings, Inc.*	208	266	Itron, Inc.*	158	16,876
Verastem, Inc.*	88	263	Matson, Inc.	117	16,687
Emerald Holding, Inc.	52	259	Franklin Electric Company, Inc.	156	16,352
Akoya Biosciences, Inc.*	92	250	GATX Corp.	123	16,292
Ovid therapeutics, Inc.*	204	241	Belden, Inc.	139	16,281
Skye Bioscience, Inc.*	60	235	Summit Materials, Inc. — Class A*	416	16,236
AirSculpt Technologies, Inc.*	46	233	Arcosa, Inc.	167	15,825
Inmune Bio, Inc.*	43	232	Sterling Infrastructure, Inc.*	104	15,082
Werewolf Therapeutics, Inc.*	105	223	EnerSys	138	14,083
Forafric Global plc*	19	215	Advanced Energy Industries, Inc.	129	13,576
RAPT Therapeutics, Inc.*	104	209	Kadant, Inc.	40	13,520
ALX Oncology Holdings, Inc.*	114	207	Cactus, Inc. — Class A	226	13,485
Actinium Pharmaceuticals, Inc.*	104	196	RXO, Inc.*	466	13,048
Galectin Therapeutics, Inc.* ¹	70	192	Frontdoor, Inc.*	270	12,957
HilleVax, Inc.*	109	192	Plexus Corp.*	94	12,851
Cibus, Inc.*	52	170	Sanmina Corp.*	184	12,595
Outlook Therapeutics, Inc.*	27	144	Golar LNG Ltd.	342	12,572
Telomir Pharmaceuticals, Inc.*	17	109	Terex Corp.	229	12,116
Elevation Oncology, Inc.*	181	109	Granite Construction, Inc.	152	12,050
Aerovate Therapeutics, Inc.*	47	98	Kratos Defense & Security Solutions, Inc.*	508	11,836
Verrica Pharmaceuticals, Inc.*	66	96	Enpro, Inc.	72	11,677
Prelude Therapeutics, Inc.*	46	95	Rocket Lab USA, Inc.*	1,194	11,618
MarketWise, Inc.	134	90	Mueller Water Products, Inc. — Class A	533	11,566
Renovaro, Inc.*	168	81	Scorpio Tankers, Inc.	162	11,551
Boundless Bio, Inc.*	22	76	ESCO Technologies, Inc.	89	11,479
Fractyl Health, Inc.*	26	66	Atmus Filtration Technologies, Inc.	289	10,846
Metagenomi, Inc.*	22	48	John Bean Technologies Corp.	110	10,836
Lyra Therapeutics, Inc.*	167	43	Atkore, Inc.	127	10,762
Tevogen Bio Holdings, Inc.*	76	28	Primoris Services Corp.	184	10,687
Conduit Pharmaceuticals, Inc.*	80	9	Construction Partners, Inc. — Class A*	147	10,261
Ligand Pharmaceuticals, Inc.* ^{†††}	42	—	Trinity Industries, Inc.	282	9,825
Ligand Pharmaceuticals, Inc.* ^{†††}	42	—	Albany International Corp. — Class A	108	9,596
Total Consumer, Non-cyclical		2,204,897	Hub Group, Inc. — Class A	211	9,590
INDUSTRIAL - 8.7%			Griffon Corp.	129	9,030
Fabrinet*	125	29,555	ArcBest Corp.	81	8,784
Applied Industrial Technologies, Inc.	132	29,453	OSI Systems, Inc.*	56	8,502
Mueller Industries, Inc.	384	28,454	AZZ, Inc.	101	8,344
Fluor Corp.*	586	27,958	Vishay Intertechnology, Inc.	436	8,245
UFP Industries, Inc.	208	27,292	Werner Enterprises, Inc.	212	8,181

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
Masterbrand, Inc.*	437	\$ 8,102	Cadre Holdings, Inc.	90	\$ 3,416
Materion Corp.	71	7,942	Energy Recovery, Inc.*	196	3,408
Energizer Holdings, Inc.	248	7,876	Vicor Corp.*	78	3,284
Enerpac Tool Group Corp.	188	7,875	NuScale Power Corp.*	268	3,103
AAR Corp.*	119	7,778	Ducommun, Inc.*	47	3,094
Mirion Technologies, Inc.*	686	7,594	Forward Air Corp.*	86	3,044
Gibraltar Industries, Inc.*	106	7,413	Montrose Environmental Group, Inc.*	110	2,893
Standex International Corp.	40	7,311	Triumph Group, Inc.*	223	2,874
Bloom Energy Corp. — Class A* ¹	683	7,213	Air Transport Services Group, Inc.*	177	2,866
Leonardo DRS, Inc.*	254	7,168	CECO Environmental Corp.*	101	2,848
International Seaways, Inc.	139	7,167	Genco Shipping & Trading Ltd.	146	2,847
Hillman Solutions Corp.*	675	7,128	Enviri Corp.*	274	2,833
Powell Industries, Inc.	32	7,104	Bel Fuse, Inc. — Class B	36	2,826
Kennametal, Inc.	273	7,079	Gorman-Rupp Co.	72	2,804
Mercury Systems, Inc.*	189	6,993	American Superconductor Corp.*	118	2,785
O-I Glass, Inc.*	532	6,980	Xometry, Inc. — Class A*	146	2,682
Joby Aviation, Inc.* ¹	1,380	6,941	FLEX LNG Ltd.	105	2,671
Hillenbrand, Inc.	242	6,728	Limbach Holdings, Inc.*	35	2,652
Barnes Group, Inc.	160	6,466	Proto Labs, Inc.*	89	2,614
TTM Technologies, Inc.*	349	6,369	Ardmore Shipping Corp.	143	2,588
Tennant Co.	66	6,339	Nordic American Tankers Ltd.	700	2,569
Alamo Group, Inc.	35	6,305	Astec Industries, Inc.	80	2,555
World Kinect Corp.	199	6,151	Hyster-Yale, Inc.	40	2,551
MYR Group, Inc.*	57	5,827	Archer Aviation, Inc. — Class A*	802	2,430
Golden Ocean Group Ltd.	420	5,620	Great Lakes Dredge & Dock Corp.*	228	2,401
IES Holdings, Inc.*	28	5,589	Costamare, Inc.	149	2,342
Aspen Aerogels, Inc.*	201	5,566	Mesa Laboratories, Inc.	18	2,337
Helios Technologies, Inc.	115	5,485	Sturm Ruger & Company, Inc.	56	2,334
Benchmark Electronics, Inc.	123	5,451	DXP Enterprises, Inc.*	43	2,295
Greenbrier Companies, Inc.	106	5,394	Metallus, Inc.*	148	2,195
Knowles Corp.*	299	5,391	Smith & Wesson Brands, Inc.	158	2,051
Greif, Inc. — Class A	86	5,389	Insteel Industries, Inc.	65	2,021
Tecnoglass, Inc.	78	5,355	Heartland Express, Inc.	161	1,977
Apogee Enterprises, Inc.	75	5,251	Standard BioTools, Inc.*	1,014	1,957
DHT Holdings, Inc.	463	5,107	Astronics Corp.*	99	1,929
CTS Corp.	105	5,080	Ryerson Holding Corp.	96	1,911
American Woodmark Corp.*	54	5,046	Ardagh Metal Packaging S.A. ¹	496	1,870
Napco Security Technologies, Inc.	122	4,936	Applied Optoelectronics, Inc.*	128	1,832
Janus International Group, Inc.*	487	4,924	Evolv Technologies Holdings, Inc.*	451	1,827
Teekay Tankers Ltd. — Class A	83	4,835	ChargePoint Holdings, Inc.* ¹	1,333	1,826
Enovix Corp.* ¹	513	4,791	Teekay Corp.*	197	1,812
JELD-WEN Holding, Inc.*	297	4,696	Myers Industries, Inc.	127	1,755
Lindsay Corp.	37	4,612	nLight, Inc.*	159	1,700
NV5 Global, Inc.*	49	4,580	Pactiv Evergreen, Inc.	140	1,611
Worthington Enterprises, Inc.	109	4,518	Clearwater Paper Corp.*	56	1,598
SFL Corporation Ltd.	390	4,512	Kimball Electronics, Inc.*	85	1,573
Argan, Inc.	43	4,362	LSI Industries, Inc.	97	1,567
Dorian LPG Ltd.	120	4,130	Northwest Pipe Co.*	34	1,534
Tutor Perini Corp.*	149	4,047	Willis Lease Finance Corp.	10	1,488
PureCycle Technologies, Inc.* ¹	423	4,019	Covenant Logistics Group, Inc. — Class A	28	1,480
Worthington Steel, Inc.	113	3,843	LSB Industries, Inc.*	184	1,479
Ichor Holdings Ltd.*	113	3,595	NVE Corp.	17	1,358
TriMas Corp.	140	3,574	National Presto Industries, Inc.	18	1,353
Columbus McKinnon Corp.	99	3,564	Olympic Steel, Inc.	34	1,326
Marten Transport Ltd.	200	3,540	CryoPort, Inc.*	150	1,216
Thermon Group Holdings, Inc.*	115	3,432	Luxfer Holdings plc	92	1,191

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
Greif, Inc. — Class B	17	\$ 1,187	Ultralife Corp.*	36	\$ 325
FARO Technologies, Inc.*	62	1,187	374Water, Inc.*	226	307
GrafTech International Ltd.*	889	1,173	908 Devices, Inc.*	82	284
Manitowoc Company, Inc.*	120	1,154	VirTra, Inc.*	37	230
SmartRent, Inc.*	657	1,137	NL Industries, Inc.	29	216
Bowman Consulting Group Ltd.*	46	1,108	Eve Holding, Inc.*	61	198
Safe Bulkers, Inc.	208	1,077	Southland Holdings, Inc.*	35	129
Stoneridge, Inc.*	94	1,052	Bridger Aerospace Group Holdings, Inc.*	32	71
Iteris, Inc.*	147	1,049	Amprius Technologies, Inc.*	48	53
Graham Corp.*	35	1,036	Solidion Technology, Inc.*	31	11
Universal Logistics Holdings, Inc.	24	1,035	Total Industrial		1,449,864
Byrna Technologies, Inc.*	60	1,018			
Eastman Kodak Co.*	209	987	CONSUMER, CYCLICAL - 6.2%		
Ranpak Holdings Corp.*	148	967	Meritage Homes Corp.	123	25,224
Latham Group, Inc.*	140	952	Taylor Morrison Home Corp. — Class A*	351	24,661
Allient, Inc.	50	949	Abercrombie & Fitch Co. — Class A*	173	24,203
Mayville Engineering Company, Inc.*	44	928	Installed Building Products, Inc.	82	20,194
Park-Ohio Holdings Corp.	30	921	KB Home	231	19,794
Turtle Beach Corp.*	59	905	Beacon Roofing Supply, Inc.*	219	18,928
Himalaya Shipping Ltd.	103	892	Aurora Innovation, Inc.*	3,191	18,891
Park Aerospace Corp.	64	834	Champion Homes, Inc.*	184	17,452
Mistras Group, Inc.*	72	819	Group 1 Automotive, Inc.	45	17,237
MicroVision, Inc.*	708	807	Boot Barn Holdings, Inc.*	102	17,063
Radiant Logistics, Inc.*	123	791	Asbury Automotive Group, Inc.*	70	16,701
Intuitive Machines, Inc.* ¹	98	789	Kontoor Brands, Inc.	191	15,620
Pangaea Logistics Solutions Ltd.	108	781	M/I Homes, Inc.*	91	15,594
Pure Cycle Corp.*	72	776	Signet Jewelers Ltd.	147	15,162
Sight Sciences, Inc.*	121	762	FirstCash Holdings, Inc.	132	15,154
Centuri Holdings, Inc.*	47	759	Tri Pointe Homes, Inc.*	317	14,363
Gencor Industries, Inc.*	36	751	Academy Sports & Outdoors, Inc.	243	14,181
Proficient Auto Logistics, Inc.	52	738	American Eagle Outfitters, Inc.	626	14,016
LanzaTech Global, Inc.*	386	737	Shake Shack, Inc. — Class A*	131	13,520
Tredegar Corp.*	92	671	Six Flags Entertainment Corp.	319	12,859
L B Foster Co. — Class A*	32	654	GMS, Inc.*	138	12,499
Karat Packaging, Inc.	24	621	Cavco Industries, Inc.*	29	12,419
NN, Inc.*	159	620	Steven Madden Ltd.	250	12,248
Orion Group Holdings, Inc.*	106	612	Sweetgreen, Inc. — Class A*	339	12,018
Omega Flex, Inc.	12	599	SkyWest, Inc.*	137	11,648
Bel Fuse, Inc. — Class A	6	597	Brinker International, Inc.*	152	11,633
GoPro, Inc. — Class A*	432	588	Rush Enterprises, Inc. — Class A	210	11,094
AerSale Corp.*	116	586	Cinemark Holdings, Inc.*	381	10,607
Eastern Co.	18	584	Patrick Industries, Inc.	74	10,535
Redwire Corp.*	78	536	UniFirst Corp.	52	10,330
Smith-Midland Corp.*	16	534	LCI Industries	85	10,246
Perma-Fix Environmental Services, Inc.*	43	528	Dorman Products, Inc.*	90	10,181
Net Power, Inc.*	73	512	Resideo Technologies, Inc.*	501	10,090
Arq, Inc.*	85	499	Century Communities, Inc.	96	9,886
Twin Disc, Inc.	39	487	Hilton Grand Vacations, Inc.*	255	9,262
Quest Resource Holding Corp.*	60	479	Red Rock Resorts, Inc. — Class A	170	9,255
Concrete Pumping Holdings, Inc.*	82	475	Visteon Corp.*	94	8,953
Core Molding Technologies, Inc.*	27	465	Green Brick Partners, Inc.*	107	8,937
AMMO, Inc.*	310	443	Hanesbrands, Inc.*	1,213	8,916
Taylor Devices, Inc.*	8	399	HNI Corp.	162	8,722
Virgin Galactic Holdings, Inc.* ¹	65	396	Goodyear Tire & Rubber Co.*	978	8,655
PAM Transportation Services, Inc.*	21	389	LGI Homes, Inc.*	72	8,534
Caesarstone Ltd.*	72	328	Urban Outfitters, Inc.*	221	8,466
			International Game Technology plc	393	8,371

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
PriceSmart, Inc.	87	\$ 7,985	Vizio Holding Corp. — Class A*	305	\$ 3,407
Vista Outdoor, Inc.*	201	7,875	Global Business Travel Group I*	433	3,330
Foot Locker, Inc.*	288	7,442	Jack in the Box, Inc.	68	3,165
Victoria's Secret & Co.*	271	6,965	BlueLinx Holdings, Inc.*	29	3,057
JetBlue Airways Corp.*	1,058	6,940	IMAX Corp.*	148	3,035
Adient plc*	307	6,929	PC Connection, Inc.	40	3,017
Atlanta Braves Holdings, Inc. — Class C*	173	6,885	Allegiant Travel Co. — Class A*	54	2,973
Phinia, Inc.	149	6,858	National Vision Holdings, Inc.*	269	2,935
Cheesecake Factory, Inc.	167	6,772	Sonic Automotive, Inc. — Class A	50	2,924
Acushnet Holdings Corp.	100	6,375	Lions Gate Entertainment Corp. — Class B*	420	2,906
OPENLANE, Inc.*	371	6,262	Wabash National Corp.	150	2,878
La-Z-Boy, Inc.	145	6,225	Rush Street Interactive, Inc.*	263	2,854
Papa John's International, Inc.	115	6,195	Shoe Carnival, Inc.	62	2,719
United Parks & Resorts, Inc.*	121	6,123	Malibu Boats, Inc. — Class A*	70	2,717
Fox Factory Holding Corp.*	147	6,101	A-Mark Precious Metals, Inc.	60	2,650
MillerKnoll, Inc.	239	5,918	MarineMax, Inc.*	75	2,645
Madison Square Garden Entertainment Corp.*	135	5,742	Ethan Allen Interiors, Inc.	79	2,519
OneSpaWorld Holdings Ltd.	347	5,729	Portillo's, Inc. — Class A* ¹	186	2,505
Winnebago Industries, Inc.	97	5,637	American Axle & Manufacturing Holdings, Inc.*	395	2,441
Peloton Interactive, Inc. — Class A*	1,168	5,466	Standard Motor Products, Inc.	72	2,390
H&E Equipment Services, Inc.	111	5,404	Miller Industries, Inc.	38	2,318
Topgolf Callaway Brands Corp.*	487	5,347	Golden Entertainment, Inc.	71	2,257
Blue Bird Corp.*	111	5,324	indie Semiconductor, Inc. — Class A*	563	2,246
AMC Entertainment Holdings, Inc. — Class A*	1,162	5,287	Chuy's Holdings, Inc.*	60	2,244
Sonos, Inc.*	423	5,199	Arhaus, Inc.	177	2,179
Gentherm, Inc.*	109	5,074	Douglas Dynamics, Inc.	78	2,151
REV Group, Inc.	177	4,967	BJ's Restaurants, Inc.*	66	2,149
Life Time Group Holdings, Inc.*	203	4,957	Forestar Group, Inc.*	66	2,136
Warby Parker, Inc. — Class A*	301	4,915	Accel Entertainment, Inc.*	177	2,057
Sally Beauty Holdings, Inc.*	354	4,804	Leslie's, Inc.*	617	1,950
Wolverine World Wide, Inc.	275	4,790	Arko Corp.	276	1,938
Sabre Corp.*	1,291	4,738	Super Group SGHC Ltd.	514	1,866
Dana, Inc.	448	4,731	Clean Energy Fuels Corp.*	586	1,822
Buckle, Inc.	107	4,705	Dine Brands Global, Inc.	53	1,655
VSE Corp.	55	4,550	Daktronics, Inc.*	128	1,652
Bloomin' Brands, Inc.	273	4,513	First Watch Restaurant Group, Inc.*	105	1,638
Oxford Industries, Inc.	51	4,425	Lions Gate Entertainment Corp. — Class A*	206	1,613
Steelcase, Inc. — Class A	320	4,317	Kura Sushi USA, Inc. — Class A* ¹	20	1,611
G-III Apparel Group Ltd.*	140	4,273	Global Industrial Co.	47	1,597
ScanSource, Inc.*	86	4,131	Build-A-Bear Workshop, Inc. — Class A	45	1,547
Caleres, Inc.	118	3,900	Sun Country Airlines Holdings, Inc.*	136	1,525
Winmark Corp.	10	3,829	Rush Enterprises, Inc. — Class B	31	1,486
Dave & Buster's Entertainment, Inc.*	111	3,780	Atlanta Braves Holdings, Inc. — Class A*	35	1,475
XPEL, Inc.*	87	3,773	Shyft Group, Inc.	117	1,468
Interface, Inc. — Class A	198	3,756	EVgo, Inc.* ¹	348	1,441
MRC Global, Inc.*	291	3,707	Lovesac Co.*	50	1,432
Everi Holdings, Inc.*	273	3,587	Xperi, Inc.*	155	1,432
ODP Corp.*	120	3,570	Bally's Corp.*	83	1,432
Monarch Casino & Resort, Inc.	45	3,567	Titan International, Inc.*	173	1,407
Camping World Holdings, Inc. — Class A	146	3,536	Methode Electronics, Inc.	117	1,399
Dream Finders Homes, Inc. — Class A*	97	3,512	Sleep Number Corp.*	75	1,374
Beazer Homes USA, Inc.*	102	3,485	Haverty Furniture Companies, Inc.	50	1,373
Hovnanian Enterprises, Inc. — Class A*	17	3,474	RCI Hospitality Holdings, Inc.	30	1,337
Cracker Barrel Old Country Store, Inc.	76	3,447			

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
Petco Health & Wellness Company, Inc.*	287	\$ 1,306	Marine Products Corp.	30	\$ 291
Funko, Inc. — Class A*	106	1,295	Lifetime Brands, Inc.	44	288
Hudson Technologies, Inc.*	154	1,284	SES AI Corp.*	447	286
Nu Skin Enterprises, Inc. — Class A	171	1,260	Tilly's, Inc. — Class A*	52	265
Marcus Corp.	83	1,251	ONE Group Hospitality, Inc.*	72	265
Zumiez, Inc.*	57	1,214	Aeva Technologies, Inc.*	79	260
El Pollo Loco Holdings, Inc.*	88	1,206	ThredUp, Inc. — Class A*	271	228
Hyliion Holdings Corp.*	486	1,205	Canoo, Inc.*	205	202
Lindblad Expeditions Holdings, Inc.*	122	1,129	Purple Innovation, Inc.*	196	194
Denny's Corp.*	173	1,116	Torrid Holdings, Inc.*	43	169
Designer Brands, Inc. — Class A	145	1,070	CompX International, Inc.	5	146
MasterCraft Boat Holdings, Inc.*	58	1,056	United Homes Group, Inc.* ¹	18	111
Luminar Technologies, Inc.* ¹	1,151	1,036	Qurate Retail, Inc. — Class B*	4	17
Xponential Fitness, Inc. — Class A*	83	1,029	Total Consumer, Cyclical		1,032,611
Genesco, Inc.*	37	1,005			
Titan Machinery, Inc.*	71	989	TECHNOLOGY - 5.2%		
OneWater Marine, Inc. — Class A*	41	980	SPS Commerce, Inc.*	128	24,854
Movado Group, Inc.	52	967	CommVault Systems, Inc.*	150	23,077
Hamilton Beach Brands			Varonis Systems, Inc.*	379	21,414
Holding Co. — Class A	30	913	Insight Enterprises, Inc.*	96	20,677
Spirit Airlines, Inc. ¹	379	910	ExlService Holdings, Inc.*	540	20,601
America's Car-Mart, Inc.*	21	880	Maximus, Inc.	209	19,470
iRobot Corp.*	99	860	Altair Engineering, Inc. — Class A*	196	18,720
Savers Value Village, Inc.*	81	852	ACI Worldwide, Inc.*	362	18,426
Rocky Brands, Inc.	26	828	Zeta Global Holdings Corp. — Class A*	610	18,196
Cooper-Standard Holdings, Inc.*	58	804	Impinj, Inc.*	78	16,889
Potbelly Corp.*	95	792	Tenable Holdings, Inc.*	407	16,492
Frontier Group Holdings, Inc.* ¹	146	781	Qualys, Inc.*	128	16,443
Landsea Homes Corp.*	62	766	Box, Inc. — Class A*	486	15,907
Wheels Up Experience, Inc.*	310	750	Rambus, Inc.*	376	15,875
Weyco Group, Inc.	21	715	ASGN, Inc.*	155	14,451
JAKKS Pacific, Inc.*	28	715	Workiva, Inc.*	174	13,767
Solid Power, Inc.*	527	711	Clearwater Analytics Holdings,		
Flexsteel Industries, Inc.	16	709	Inc. — Class A*	521	13,155
Superior Group of Companies, Inc.	45	697	Silicon Laboratories, Inc.*	110	12,713
Hooker Furnishings Corp.	37	669	Power Integrations, Inc.	195	12,503
Tile Shop Holdings, Inc.*	99	652	FormFactor, Inc.*	266	12,236
Webtoon Entertainment, Inc.*	52	595	Blackbaud, Inc.*	142	12,025
Johnson Outdoors, Inc. — Class A	16	579	Axcelis Technologies, Inc.*	112	11,743
Full House Resorts, Inc.*	114	572	Evolent Health, Inc. — Class A*	396	11,199
Blink Charging Co.* ¹	332	571	BlackLine, Inc.*	199	10,973
Destination XL Group, Inc.*	185	544	Envestnet, Inc.*	175	10,959
Reservoir Media, Inc.*	67	543	SiTime Corp.*	63	10,805
Biglari Holdings, Inc. — Class B*	3	516	Synaptics, Inc.*	135	10,473
Virco Mfg. Corp.	36	497	ACV Auctions, Inc. — Class A*	508	10,328
Escalade, Inc.	35	492	Semtech Corp.*	224	10,228
Vera Bradley, Inc.*	88	480	Diodes, Inc.*	157	10,062
Holley, Inc.*	161	475	Clear Secure, Inc. — Class A	301	9,975
Clarus Corp.	105	473	Progress Software Corp.	146	9,836
Traeger, Inc.*	118	434	DigitalOcean Holdings, Inc.*	227	9,169
GrowGeneration Corp.*	197	420	Rapid7, Inc.*	214	8,537
Citi Trends, Inc.*	22	404	Kulicke & Soffa Industries, Inc.	185	8,349
J Jill, Inc.	16	395	Agilysys, Inc.*	76	8,282
Livewire Group, Inc.*	63	384	WNS Holdings Ltd.*	155	8,170
Commercial Vehicle Group, Inc.*	114	371	Freshworks, Inc. — Class A*	704	8,082
EVI Industries, Inc.	18	348	Ambarella, Inc.*	131	7,389
			Braze, Inc. — Class A*	226	7,309

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
Vertex, Inc. — Class A*	187	\$ 7,201	Conduent, Inc.*	544	\$ 2,192
NCR Atleos Corp.*	249	7,104	OneSpan, Inc.*	131	2,184
C3.ai, Inc. — Class A* ¹	286	6,930	PubMatic, Inc. — Class A*	145	2,156
NCR Voyix Corp.*	502	6,812	SEMrush Holdings, Inc. — Class A*	125	1,964
PAR Technology Corp.*	125	6,510	CEVA, Inc.*	81	1,956
Intapp, Inc.*	135	6,457	NextNav, Inc.*	260	1,947
Privia Health Group, Inc.*	350	6,373	MeridianLink, Inc.*	93	1,913
Veeco Instruments, Inc.* ¹	192	6,361	GigaCloud Technology, Inc. — Class A*	81	1,861
Ultra Clean Holdings, Inc.*	153	6,109	Olo, Inc. — Class A*	362	1,796
IonQ, Inc.* ¹	681	5,952	Instructure Holdings, Inc.*	76	1,790
Donnelley Financial Solutions, Inc.*	89	5,859	Simulations Plus, Inc.	55	1,761
PagerDuty, Inc.*	308	5,713	Weave Communications, Inc.*	135	1,728
Verint Systems, Inc.*	210	5,319	I3 Verticals, Inc. — Class A*	78	1,662
Photronics, Inc.*	213	5,274	Health Catalyst, Inc.*	202	1,644
NetScout Systems, Inc.*	239	5,198	Ibotta, Inc. — Class A* ¹	26	1,602
AvePoint, Inc.*	438	5,155	Enfusion, Inc. — Class A*	167	1,585
Sprout Social, Inc. — Class A*	171	4,971	Innodata, Inc.*	94	1,576
CSG Systems International, Inc.	102	4,962	Thoughtworks Holding, Inc.*	345	1,525
AvidXchange Holdings, Inc.*	597	4,842	PlayAGS, Inc.*	132	1,504
Alkami Technology, Inc.*	152	4,794	Cantaloupe, Inc.*	202	1,495
Appian Corp. — Class A*	139	4,745	Climb Global Solutions, Inc.	15	1,493
PowerSchool Holdings, Inc. — Class A*	206	4,699	Bandwidth, Inc. — Class A*	85	1,488
SoundHound AI, Inc. — Class A* ¹	980	4,567	Pagaya Technologies Ltd. — Class A* ¹	139	1,469
Adeia, Inc.	376	4,478	Consensus Cloud Solutions, Inc.*	62	1,460
Jamf Holding Corp.*	257	4,459	BigCommerce Holdings, Inc.*	244	1,427
Xerox Holdings Corp.	401	4,162	Digimarc Corp.*	52	1,398
Waystar Holding Corp.	148	4,128	Mitek Systems, Inc.*	160	1,387
Cohu, Inc.*	160	4,112	Planet Labs PBC*	582	1,298
Alignment Healthcare, Inc.*	346	4,090	Unisys Corp.*	227	1,289
Matterport, Inc.*	904	4,068	3D Systems Corp.*	437	1,241
Phreesia, Inc.*	176	4,011	Aehr Test Systems* ¹	96	1,234
MaxLinear, Inc. — Class A*	273	3,953	American Software, Inc. — Class A	109	1,220
Sapiens International Corporation N.V.	106	3,951	Cricut, Inc. — Class A	160	1,109
Pitney Bowes, Inc.	551	3,929	Vishay Precision Group, Inc.*	42	1,088
Diebold Nixdorf, Inc.* ¹	87	3,885	Red Violet, Inc.*	38	1,081
Zuora, Inc. — Class A*	447	3,853	Corsair Gaming, Inc.*	154	1,072
SMART Global Holdings, Inc.*	178	3,729	Navitas Semiconductor Corp.*	435	1,066
ACM Research, Inc. — Class A*	176	3,573	Digital Turbine, Inc.*	331	1,016
Schrodinger Incorporated/United States*	192	3,562	Ouster, Inc.*	149	939
PDF Solutions, Inc.*	107	3,390	Immersion Corp.	104	928
Digi International, Inc.*	123	3,386	Talkspace, Inc.*	424	886
Fastly, Inc. — Class A*	442	3,346	Domo, Inc. — Class B*	117	879
N-able, Inc.*	247	3,226	SkyWater Technology, Inc.*	94	853
Asana, Inc. — Class A*	275	3,187	8x8, Inc.*	404	824
E2open Parent Holdings, Inc.*	703	3,100	Definitive Healthcare Corp.*	184	822
Blend Labs, Inc. — Class A*	793	2,974	Life360, Inc.	20	786
Alpha & Omega Semiconductor Ltd.*	80	2,970	EverCommerce, Inc.*	74	767
PROS Holdings, Inc.*	158	2,926	Asure Software, Inc.*	82	742
Grid Dynamics Holdings, Inc.*	197	2,758	Arteris, Inc.*	96	741
Integral Ad Science Holding Corp.*	250	2,703	ReposiTrak, Inc. ¹	40	739
Vimeo, Inc.*	508	2,565	Inspired Entertainment, Inc.*	76	705
Yext, Inc.*	362	2,505	Telos Corp.*	189	679
SolarWinds Corp.	188	2,453	Outbrain, Inc.*	134	651
Daily Journal Corp.*	5	2,450	IBEX Holdings Ltd.*	32	639
Amplitude, Inc. — Class A*	264	2,368	Viant Technology, Inc. — Class A*	54	598
V2X, Inc.*	42	2,346	CS Disco, Inc.*	101	594

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
ON24, Inc.*	96	\$ 588	Crescent Energy Co. — Class A	477	\$ 5,223
Rackspace Technology, Inc.*	231	566	Atlas Energy Solutions, Inc.	235	5,123
Richardson Electronics Ltd.	42	518	Fluence Energy, Inc.*	210	4,769
BigBear.ai Holdings, Inc.*	351	512	DNOW, Inc.*	362	4,681
Playstudios, Inc.*	304	459	Borr Drilling Ltd.	814	4,469
Kaltura, Inc.*	332	452	Delek US Holdings, Inc.	220	4,125
Cerence, Inc.*	142	447	Sable Offshore Corp.*	174	4,112
Porch Group, Inc.* ¹	267	410	Sunnova Energy International, Inc.* ¹	375	3,653
TTEC Holdings, Inc.	68	399	Comstock Resources, Inc.*	319	3,550
Everspin Technologies, Inc.*	67	395	Select Water Solutions, Inc. — Class A	313	3,484
Rigetti Computing, Inc.* ¹	488	382	Array Technologies, Inc.*	524	3,458
QuickLogic Corp.*	48	368	Par Pacific Holdings, Inc.*	192	3,379
eGain Corp.*	67	342	Shoals Technologies Group, Inc. — Class A*	589	3,304
Rimini Street, Inc.*	184	340	Core Laboratories, Inc.	162	3,002
D-Wave Quantum, Inc.* ¹	302	297	Green Plains, Inc.*	220	2,979
Rekor Systems, Inc.*	245	289	Bristow Group, Inc.*	85	2,949
WM Technology, Inc.*	288	251	CVR Energy, Inc.	118	2,718
iLearningEngines Holdings, Inc.*	102	170	Vital Energy, Inc.*	99	2,663
Golden Matrix Group, Inc.*	69	161	SunCoke Energy, Inc.	289	2,509
System1, Inc.*	81	91	REX American Resources Corp.*	53	2,453
GCT Semiconductor Holding, Inc.*	26	87	ProPetro Holding Corp.*	303	2,321
Airship AI Holdings, Inc.*	11	25	VAALCO Energy, Inc.	360	2,066
Total Technology		864,260	Vitesse Energy, Inc.	86	2,066
ENERGY - 2.8%			Nabors Industries Ltd.*	32	2,063
ChampionX Corp.	655	19,748	Kodiak Gas Services, Inc.	70	2,030
Noble Corporation plc ¹	477	17,230	Newpark Resources, Inc.*	286	1,982
Murphy Oil Corp.	498	16,802	NextDecade Corp.*	397	1,870
CNX Resources Corp.*	508	16,546	RPC, Inc.	293	1,863
SM Energy Co.	393	15,708	Diversified Energy Company plc	162	1,844
Magnolia Oil & Gas Corp. — Class A	595	14,530	Innovex International, Inc.	118	1,732
Sunrun, Inc.*	750	13,545	Aris Water Solutions, Inc. — Class A	93	1,569
California Resources Corp.	238	12,488	SandRidge Energy, Inc.	112	1,370
Northern Oil & Gas, Inc.	342	12,110	Berry Corp.	264	1,357
Valaris Ltd.*	217	12,098	Excelerate Energy, Inc. — Class A	61	1,343
Tidewater, Inc.*	167	11,989	TETRA Technologies, Inc.*	431	1,336
Archrock, Inc.	573	11,597	Montauk Renewables, Inc.*	228	1,188
Peabody Energy Corp.	434	11,518	Solaris Oilfield Infrastructure, Inc. — Class A	87	1,110
Warrior Met Coal, Inc.	179	11,438	Granite Ridge Resources, Inc.	182	1,081
PBF Energy, Inc. — Class A	359	11,111	Ramaco Resources, Inc. — Class A	92	1,076
Transocean Ltd.*	2,505	10,646	Riley Exploration Permian, Inc.	40	1,060
Liberty Energy, Inc. — Class A	554	10,576	Matrix Service Co.*	91	1,049
CONSOL Energy, Inc.	101	10,570	Oil States International, Inc.*	212	975
Patterson-UTI Energy, Inc.	1,336	10,220	Amplify Energy Corp.*	136	888
Helmerich & Payne, Inc.	334	10,160	DMC Global, Inc.*	68	883
Seadrill Ltd.*	235	9,339	Hallador Energy Co.*	87	820
Alpha Metallurgical Resources, Inc.*	38	8,975	Ring Energy, Inc.*	509	814
Oceaneering International, Inc.*	349	8,680	SEACOR Marine Holdings, Inc.*	84	811
Arch Resources, Inc.	61	8,428	W&T Offshore, Inc.	341	733
Gulfport Energy Corp.*	45	6,811	TPI Composites, Inc.* ¹	159	723
Kosmos Energy Ltd.*	1,606	6,472	Natural Gas Services Group, Inc.*	37	707
Kinetik Holdings, Inc. — Class A	132	5,974	HighPeak Energy, Inc. ¹	50	694
Plug Power, Inc.* ¹	2,556	5,777	Ranger Energy Services, Inc.	54	643
Sitio Royalties Corp. — Class A	277	5,773	Forum Energy Technologies, Inc.*	40	618
Expro Group Holdings N.V.*	327	5,614	FuelCell Energy, Inc.* ¹	1,566	595
Helix Energy Solutions Group, Inc.*	497	5,517			
Talos Energy, Inc.*	508	5,258			

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
Evolution Petroleum Corp.	106	\$ 563	Shutterstock, Inc.	87	\$ 3,077
ProFrac Holding Corp. — Class A* ¹	77	523	Figs, Inc. — Class A*	448	3,064
FutureFuel Corp.	90	518	Applied Digital Corp.* ¹	340	2,805
Geospace Technologies Corp.*	44	455	Gannett Company, Inc.*	487	2,737
PrimeEnergy Resources Corp.*	3	413	Despegar.com Corp.*	212	2,629
NACCO Industries, Inc. — Class A	14	397	Scholastic Corp.	81	2,593
ASP Isotopes, Inc.*	137	381	HealthStream, Inc.	84	2,423
Freyr Battery, Inc.*	387	375	Shenandoah Telecommunications Co.	169	2,385
Mammoth Energy Services, Inc.*	85	348	TechTarget, Inc.*	90	2,200
Energy Vault Holdings, Inc.*	356	342	Open Lending Corp. — Class A*	353	2,160
Aemetis, Inc.*	125	288	Couchbase, Inc.*	134	2,160
Empire Petroleum Corp.*	48	252	Bumble, Inc. — Class A*	332	2,118
Ramaco Resources, Inc. — Class B	17	183	Stagwell, Inc.*	295	2,071
Stem, Inc.*	521	181	IDT Corp. — Class B	53	2,023
Prairie Operating Co.*	15	131	NETGEAR, Inc.*	98	1,966
Drilling Tools International Corp.*	33	123	Clear Channel Outdoor Holdings, Inc.*	1,205	1,928
Verde Clean Fuels, Inc.*	11	44	Thryv Holdings, Inc.*	110	1,895
SolarMax Technology, Inc.*	18	11	EverQuote, Inc. — Class A*	87	1,835
Total Energy		464,659	National CineMedia, Inc.*	245	1,727
COMMUNICATIONS - 2.2%			Liquidity Services, Inc.*	74	1,687
Lumen Technologies, Inc.*	3,475	24,672	Sinclair, Inc.	110	1,683
Q2 Holdings, Inc.*	203	16,193	Clearfield, Inc.*	43	1,675
Credo Technology Group Holding Ltd.*	440	13,552	Gogo, Inc.*	224	1,608
InterDigital, Inc.	87	12,322	ADTRAN Holdings, Inc.*	270	1,601
AST SpaceMobile, Inc.* ¹	460	12,029	Beyond, Inc.*	157	1,583
Hims & Hers Health, Inc.*	652	12,010	Gray Television, Inc.	295	1,581
Cogent Communications Holdings, Inc.	152	11,540	Powerfleet Incorporated NJ*	313	1,565
EchoStar Corp. — Class A*	418	10,375	MediaAlpha, Inc. — Class A*	86	1,557
Squarespace, Inc. — Class A*	210	9,750	Nextdoor Holdings, Inc.*	599	1,486
TEGNA, Inc.	583	9,200	fuboTV, Inc.*	1,008	1,431
Cargurus, Inc.*	305	9,159	Getty Images Holdings, Inc.*	346	1,318
Perficient, Inc.*	120	9,058	Anterix, Inc.*	35	1,318
ePlus, Inc.*	91	8,949	Boston Omaha Corp. — Class A*	85	1,264
Yelp, Inc. — Class A*	227	7,963	Advantage Solutions, Inc.*	367	1,259
Telephone & Data Systems, Inc.	341	7,928	Consolidated Communications Holdings, Inc.*	265	1,230
Calix, Inc.*	203	7,874	ATN International, Inc.	37	1,197
DigitalBridge Group, Inc.	546	7,715	RealReal, Inc.*	338	1,061
Ziff Davis, Inc.*	157	7,640	Liberty Latin America Ltd. — Class A*	110	1,054
Viavi Solutions, Inc.*	756	6,819	Preformed Line Products Co.	8	1,025
Cable One, Inc.	19	6,646	Ribbon Communications, Inc.*	313	1,017
Extreme Networks, Inc.*	431	6,478	Grindr, Inc.*	85	1,014
Magnite, Inc.*	434	6,011	Vivid Seats, Inc. — Class A*	265	981
Harmonic, Inc.*	381	5,551	Ooma, Inc.*	85	968
Viasat, Inc.*	419	5,003	AMC Networks, Inc. — Class A*	110	956
Infinera Corp.* ¹	688	4,644	Spok Holdings, Inc.	63	949
Upwork, Inc.*	430	4,494	WideOpenWest, Inc.*	170	893
CommScope Holding Company, Inc.*	725	4,430	Backblaze, Inc. — Class A*	138	882
Opendoor Technologies, Inc.*	2,128	4,256	Stitch Fix, Inc. — Class A*	310	874
Liberty Latin America Ltd. — Class C*	445	4,223	Lands' End, Inc.*	50	863
Sphere Entertainment Co.*	92	4,065	Aviat Networks, Inc.*	39	843
Cars.com, Inc.*	227	3,805	Groupon, Inc.* ¹	79	773
A10 Networks, Inc.	245	3,538	Eventbrite, Inc. — Class A*	276	753
QuinStreet, Inc.*	182	3,482	BARK, Inc.*	455	742
Sprinklr, Inc. — Class A*	435	3,363	1-800-Flowers.com, Inc. — Class A*	90	714
Revolve Group, Inc.*	133	3,296	Innovid Corp.*	368	662
Globalstar, Inc.*	2,506	3,107	iHeartMedia, Inc. — Class A*	357	660

RUSSELL 2000® FUND

	SHARES	VALUE		SHARES	VALUE
LifeMD, Inc.*	120	\$ 629	Haynes International, Inc.	44	\$ 2,620
Gambling.com Group Ltd.*	60	601	Koppers Holdings, Inc.	71	2,594
Tucows, Inc. — Class A*	28	585	Metals Acquisition Ltd. — Class A*	186	2,576
AudioEye, Inc.*	24	548	Encore Energy Corp.*	616	2,489
OptimizeRx Corp.*	61	471	Ivanhoe Electric Incorporated / US*	288	2,436
EW Scripps Co. — Class A*	209	469	Rayonier Advanced Materials, Inc.*	222	1,900
Townsquare Media, Inc. — Class A	46	467	Radius Recycling, Inc. — Class A	91	1,687
Cardlytics, Inc.*	139	445	Compass Minerals International, Inc.	120	1,442
Entravision Communications Corp. — Class A	212	439	Perpetua Resources Corp.*	133	1,244
1stdibs.com, Inc.*	88	388	Oil-Dri Corporation of America	17	1,173
RumbleON, Inc. — Class B*	56	268	Universal Stainless & Alloy Products, Inc.*	30	1,159
Nerdy, Inc.*	251	247	Lightwave Logic, Inc.*	414	1,143
LiveOne, Inc.*	235	223	Ur-Energy, Inc.*	950	1,131
BlackSky Tehnology, Inc.	45	213	i-80 Gold Corp.*	895	1,038
Mondee Holdings, Inc.*	131	182	Intrepid Potash, Inc.*	39	936
Value Line, Inc.	3	139	Kronos Worldwide, Inc.	75	934
Terran Orbital Corp.* ¹	532	134	Lifezone Metals Ltd.*	126	882
Vacasa, Inc. — Class A*	32	90	Caledonia Mining Corporation plc	57	853
Solo Brands, Inc. — Class A*	57	80	Codexis, Inc.*	241	742
aka Brands Holding Corp.*	2	47	Piedmont Lithium, Inc.*	63	563
Total Communications		374,328	Dakota Gold Corp.*	226	533
BASIC MATERIALS - 1.9%			Contango ORE, Inc.*	27	520
Carpenter Technology Corp.	163	26,011	American Vanguard Corp.	87	461
Commercial Metals Co.	397	21,819	Northern Technologies International Corp.	27	332
Cabot Corp.	186	20,789	Valhi, Inc.	8	267
Balchem Corp.	111	19,536	Critical Metals Corp.*	26	193
Avient Corp.	310	15,599	Total Basic Materials		322,413
HB Fuller Co.	189	15,003	UTILITIES - 1.6%		
Hecla Mining Co.	1,997	13,320	Brookfield Infrastructure Corp. — Class A	412	17,893
Sensient Technologies Corp.	145	11,632	Portland General Electric Co.	349	16,717
Arcadium Lithium plc*	3,721	10,605	New Jersey Resources Corp.	339	16,001
Sylvamo Corp.	121	10,388	Southwest Gas Holdings, Inc.	210	15,490
Innospec, Inc.	86	9,726	Black Hills Corp.	236	14,424
Coeur Mining, Inc.*	1,356	9,329	ONE Gas, Inc.	193	14,363
Minerals Technologies, Inc.	111	8,573	Ormat Technologies, Inc.	186	14,311
Hawkins, Inc.	67	8,540	TXNM Energy, Inc.	311	13,613
Uranium Energy Corp.*	1,358	8,433	Spire, Inc.	195	13,121
Quaker Chemical Corp.	48	8,087	ALLETE, Inc.	200	12,838
Rogers Corp.*	65	7,346	Northwestern Energy Group, Inc.	212	12,131
Constellium SE*	447	7,268	MGE Energy, Inc.	126	11,523
Perimeter Solutions S.A.*	459	6,174	Otter Tail Corp.	143	11,177
Tronox Holdings plc — Class A	410	5,998	California Water Service Group	200	10,844
Stapan Co.	74	5,716	American States Water Co.	129	10,744
Ingevity Corp.*	126	4,914	Avista Corp.	271	10,501
Kaiser Aluminum Corp.	55	3,989	Chesapeake Utilities Corp.	76	9,437
SSR Mining, Inc.*	697	3,959	SJW Group	112	6,508
Orion S.A.	199	3,544	Hawaiian Electric Industries, Inc.*	569	5,508
United States Lime & Minerals, Inc.	36	3,516	Northwest Natural Holding Co.	132	5,388
Novagold Resources, Inc.*	837	3,432	Ameresco, Inc. — Class A*	111	4,211
Mativ Holdings, Inc.	186	3,160	Middlesex Water Co.	61	3,980
Energy Fuels, Inc.*	560	3,074	Unitil Corp.	55	3,332
Century Aluminum Co.*	183	2,970	York Water Co.	49	1,836
Ecovyst, Inc.*	402	2,754	Consolidated Water Company Ltd.	52	1,311
Centrus Energy Corp. — Class A*	49	2,688	Altus Power, Inc.*	263	836
AdvanSix, Inc.	88	2,673	Genie Energy Ltd. — Class B	45	731
			RGC Resources, Inc.	28	632

RUSSELL 2000® FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
Global Water Resources, Inc.	41	\$ 516	U.S. TREASURY BILLS^{††} - 1.0%		
Total Utilities		<u>259,917</u>	U.S. Treasury Bills		
GOVERNMENT - 0.0%			4.85% due 12/12/24 ^{2,3}	\$ 150,000	\$ 148,659
Banco Latinoamericano de Comercio Exterior S.A. — Class E	95	<u>3,087</u>	4.63% due 10/10/24 ^{3,4}	21,000	<u>20,976</u>
Total Common Stocks (Cost \$7,639,562)		<u>9,204,980</u>	Total U.S. Treasury Bills (Cost \$169,517)		<u>169,635</u>
WARRANT[†] - 0.0%			REPURCHASE AGREEMENTS^{††,5} - 26.7%		
Danimer Scientific, Inc. Expiring 07/15/25*	1	\$ —	J.P. Morgan Securities LLC issued 09/30/24 at 4.86% due 10/01/24 ²	2,438,500	2,438,500
Total Warrant (Cost \$—)		<u>—</u>	BofA Securities, Inc. issued 09/30/24 at 4.85% due 10/01/24 ²	2,014,088	<u>2,014,088</u>
RIGHTS[†] - 0.0%			Total Repurchase Agreements (Cost \$4,452,588)		<u>4,452,588</u>
CONSUMER, NON-CYCLICAL - 0.0%				SHARES	
Sanofi SA	261	—	SECURITIES LENDING COLLATERAL^{†,6} - 1.5%		
Tobira Therapeutics, Inc.* ^{†††}	141	—	Money Market Fund***		
Novartis AG*, ^{†††}	429	—	First American Government Obligations Fund - Class X, 4.82% ⁷	251,648	<u>251,648</u>
Cartesian Therapeutics Inc.*	881	—	Total Securities Lending Collateral (Cost \$251,648)		<u>251,648</u>
Oncernal Therapeutics, Inc.* ^{†††}	7	—	Total Investments - 101.1% (Cost \$15,312,716)		<u>\$ 16,889,622</u>
Total Consumer, Non-cyclical		<u>—</u>	Other Assets & Liabilities, net - (1.1)%		<u>(182,227)</u>
Total Rights (Cost \$271)		<u>—</u>	Total Net Assets - 100.0%		<u>\$ 16,707,395</u>
EXCHANGE-TRADED FUNDS***[†] - 16.8%					
Vanguard Russell 2000 ETF ¹	15,743	1,406,794			
iShares Russell 2000 Index ETF	6,356	<u>1,403,977</u>			
Total Exchange-Traded Funds (Cost \$2,799,130)		<u>2,810,771</u>			

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Equity Futures Contracts Purchased[†]				
Russell 2000 Index Mini Futures Contracts	3	Dec 2024	\$ 337,470	\$ 6,550

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements^{††}								
Goldman Sachs International	Russell 2000 Index	Pay	4.93% (Federal Funds Rate + 0.10%)	At Maturity	12/18/24	908	\$ 2,024,090	\$ 29,207
BNP Paribas	Russell 2000 Index	Pay	5.38% (Federal Funds Rate + 0.55%)	At Maturity	12/19/24	305	679,276	9,904
Barclays Bank plc	Russell 2000 Index	Pay	5.29% (SOFR + 0.45%)	At Maturity	12/19/24	723	<u>1,612,981</u>	<u>4,322</u>
							<u>\$ 4,316,347</u>	<u>\$ 43,433</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 September 30, 2024 — See Note 7.

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

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

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

⁵ Repurchase Agreements — See Note 6.

⁶ Securities lending collateral — See Note 7.

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

plc — Public Limited Company

REIT — Real Estate Investment Trust

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

RUSSELL 2000® FUND

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 9,204,980	—	—*	\$ 9,204,980
Warrant	—*	—	—	—
Rights	—*	—	—*	—
Exchange-Traded Funds	2,810,771	—	—	2,810,771
U.S. Treasury Bills	—	169,635	—	169,635
Repurchase Agreements	—	4,452,588	—	4,452,588
Securities Lending Collateral	251,648	—	—	251,648
Equity Futures Contracts**	6,550	—	—	6,550
Equity Index Swap Agreements**	—	43,433	—	43,433
Total Assets	\$ 12,273,949	\$ 4,665,656	—	\$ 16,939,605

* Security has a market value of \$0.

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

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

September 30, 2024

ASSETS:

Investments, at value - including \$240,978 of securities loaned (cost \$10,860,128)	\$ 12,437,034
Repurchase agreements, at value (cost \$4,452,588)	4,452,588
Cash	1,794
Segregated cash with broker	7,932
Unrealized appreciation on OTC swap agreements	43,433
Receivables:	
Fund shares sold	41,383
Dividends	12,305
Variation margin on futures contracts	825
Interest	601
Securities lending income	523
Total assets	16,998,418

LIABILITIES:

Payable for:	
Return of securities lending collateral	251,648
Management fees	9,559
Transfer agent fees	8,628
Distribution and service fees	3,951
Fund shares redeemed	3,004
Portfolio accounting and administration fees	1,977
Swap settlement	654
Trustees' fees*	170
Miscellaneous	11,432

Total liabilities 291,023
NET ASSETS \$ 16,707,395
NET ASSETS CONSIST OF:

Paid in capital	\$ 18,689,184
Total distributable earnings (loss)	(1,981,789)
Net assets	\$ 16,707,395

CLASS A:

Net assets	\$ 4,853,781
Capital shares outstanding	89,289
Net asset value per share	<u>\$54.36</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$57.07</u>

CLASS C:

Net assets	\$ 1,320,926
Capital shares outstanding	29,012
Net asset value per share	<u>\$45.53</u>

CLASS H:

Net assets	\$ 10,532,688
Capital shares outstanding	194,226
Net asset value per share	<u>\$54.23</u>

**STATEMENT OF
OPERATIONS (Unaudited)**

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$202)	\$ 106,545
Interest	235,865
Income from securities lending, net	4,532
Total investment income	346,942

EXPENSES:

Management fees	93,971
Distribution and service fees:	
Class A	7,069
Class C	13,585
Class H	20,860
Transfer agent fees	26,261
Portfolio accounting and administration fees	25,690
Registration fees	15,818
Professional fees	7,312
Custodian fees	1,634
Trustees' fees*	1,631
Interest expense	746
Miscellaneous	247
Total expenses	214,824

Less:

Expenses reimbursed by Adviser	(6,257)
Net expenses	208,567
Net investment income	138,375

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(882,412)
Swap agreements	86,504
Futures contracts	(61,360)
Net realized loss	(857,268)

Net change in unrealized appreciation (depreciation) on:

Investments	1,122,946
Swap agreements	(230,111)
Futures contracts	(65,103)

Net change in unrealized appreciation (depreciation)	827,732
Net realized and unrealized loss	(29,536)

Net increase in net assets resulting from operations
\$ 108,839

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 138,375	\$ 235,333
Net realized gain (loss) on investments	(857,268)	197,472
Net change in unrealized appreciation (depreciation) on investments	827,732	3,796,083
Net increase in net assets resulting from operations	108,839	4,228,888
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(9,693)
Class C	—	(3,174)
Class H	—	(46,037)
Total distributions to shareholders	—	(58,904)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	1,405,151	12,021,235
Class C	625,262	2,714,592
Class H	55,740,615	67,073,724
Distributions reinvested		
Class A	—	9,570
Class C	—	2,469
Class H	—	46,005
Cost of shares redeemed		
Class A	(3,918,901)	(9,294,688)
Class C	(3,300,119)	(553,562)
Class H	(70,100,392)	(61,143,883)
Net increase (decrease) from capital share transactions	(19,548,384)	10,875,462
Net increase (decrease) in net assets	(19,439,545)	15,045,446
NET ASSETS:		
Beginning of period	36,146,940	21,101,494
End of period	\$ 16,707,395	\$ 36,146,940
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	27,430	258,409
Class C	14,582	63,825
Class H	1,111,600	1,423,771
Shares issued from reinvestment of distributions		
Class A	—	209
Class C	—	64
Class H	—	1,005
Shares redeemed		
Class A	(76,802)	(206,292)
Class C	(75,805)	(14,751)
Class H	(1,401,725)	(1,298,866)
Net increase (decrease) in shares	(400,720)	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 a Fund's performance for the periods presented.

Class A	Six Months Ended September 30, 2024^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$51.81	\$44.08	\$50.66	\$61.82	\$32.24	\$43.81
Income (loss) from investment operations:						
Net investment income (loss) ^b	.29	.40	.13	(.69)	(.77)	— ^f
Net gain (loss) on investments (realized and unrealized)	2.26	7.42	(6.71)	(3.41)	30.35	(10.89)
Total from investment operations	2.55	7.82	(6.58)	(4.10)	29.58	(10.89)
Less distributions from:						
Net investment income	—	(.09)	—	—	—	(.01)
Net realized gains	—	—	—	(7.06)	—	(.67)
Total distributions	—	(.09)	—	(7.06)	—	(.68)
Net asset value, end of period	\$54.36	\$51.81	\$44.08	\$50.66	\$61.82	\$32.24
Total Return^c	4.92%	17.77%	(12.99%)	(7.29%)	91.75%	(25.32%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$4,854	\$7,184	\$3,806	\$5,781	\$12,421	\$10,712
Ratios to average net assets:						
Net investment income (loss)	1.15%	0.87%	0.28%	(1.14%)	(1.53%)	— ^g
Total expenses ^d	1.64%	1.66%	1.65%	1.60%	1.67%	1.73%
Net expenses ^e	1.59%	1.63%	1.65%	1.60%	1.67%	1.73%
Portfolio turnover rate	8%	12%	25%	76%	—	35%
Class C	Six Months Ended September 30, 2024^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$43.55	\$37.35	\$43.24	\$54.24	\$28.50	\$39.09
Income (loss) from investment operations:						
Net investment income (loss) ^b	.09	.05	(.21)	(.98)	(.95)	(.29)
Net gain (loss) on investments (realized and unrealized)	1.89	6.24	(5.68)	(2.96)	26.69	(9.62)
Total from investment operations	1.98	6.29	(5.89)	(3.94)	25.74	(9.91)
Less distributions from:						
Net investment income	—	(.09)	—	—	—	(.01)
Net realized gains	—	—	—	(7.06)	—	(.67)
Total distributions	—	(.09)	—	(7.06)	—	(.68)
Net asset value, end of period	\$45.53	\$43.55	\$37.35	\$43.24	\$54.24	\$28.50
Total Return^c	4.55%	16.91%	(13.62%)	(8.05%)	90.32%	(25.88%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,321	\$3,930	\$1,535	\$1,904	\$3,717	\$1,590
Ratios to average net assets:						
Net investment income (loss)	0.41%	0.12%	(0.56%)	(1.89%)	(2.28%)	(0.74%)
Total expenses ^d	2.38%	2.42%	2.40%	2.36%	2.43%	2.48%
Net expenses ^e	2.33%	2.38%	2.40%	2.36%	2.43%	2.48%
Portfolio turnover rate	8%	12%	25%	76%	—	35%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$51.68	\$43.97	\$50.53	\$61.68	\$32.17	\$43.70
Income (loss) from investment operations:						
Net investment income (loss) ^b	.30	.42	.09	(.66)	(.75)	.01
Net gain (loss) on investments (realized and unrealized)	2.25	7.38	(6.65)	(3.43)	30.26	(10.86)
Total from investment operations	2.55	7.80	(6.56)	(4.09)	29.51	(10.85)
Less distributions from:						
Net investment income	—	(.09)	—	—	—	(.01)
Net realized gains	—	—	—	(7.06)	—	(.67)
Total distributions	—	(.09)	—	(7.06)	—	(.68)
Net asset value, end of period	\$54.23	\$51.68	\$43.97	\$50.53	\$61.68	\$32.17
Total Return	4.93%	17.77%	(12.98%)	(7.29%)	91.73%	(25.30%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$10,533	\$25,033	\$15,761	\$18,432	\$29,743	\$6,731
Ratios to average net assets:						
Net investment income (loss)	1.20%	0.92%	0.21%	(1.12%)	(1.52%)	0.01%
Total expenses ^d	1.63%	1.67%	1.65%	1.61%	1.67%	1.73%
Net expenses ^e	1.58%	1.63%	1.65%	1.61%	1.67%	1.73%
Portfolio turnover rate	8%	12%	25%	76%	—	35%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

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

^f Less than \$0.01 per share.

^g Less than 0.01%.

INVERSE RUSSELL 2000® STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 46.0%					
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	44,544	\$ 446,326			
Guggenheim Strategy Fund II ¹	17,889	443,656			
Total Mutual Funds (Cost \$868,958)		<u>889,982</u>			
				FACE AMOUNT	
U.S. TREASURY BILLS^{††} - 3.3%					
U.S. Treasury Bills					
4.81% due 12/12/24 ^{2,3}	\$ 50,000	49,553			
4.63% due 10/10/24 ^{3,4}	14,000	13,984			
Total U.S. Treasury Bills (Cost \$63,501)		<u>63,537</u>			
REPURCHASE AGREEMENTS^{††,5} - 51.1%					
J.P. Morgan Securities LLC issued 09/30/24 at 4.86% due 10/01/24 ²			\$ 542,724	\$ 542,724	
BofA Securities, Inc. issued 09/30/24 at 4.85% due 10/01/24 ²			448,264	448,264	
Total Repurchase Agreements (Cost \$990,988)				<u>990,988</u>	
Total Investments - 100.4% (Cost \$1,923,447)					<u>\$ 1,944,507</u>
Other Assets & Liabilities, net - (0.4)%					<u>(6,850)</u>
Total Net Assets - 100.0%					<u>\$ 1,937,657</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation ^{**}
Equity Futures Contracts Sold Short[†]				
Russell 2000 Index Mini Futures Contracts	2	Dec 2024	\$ 224,980	\$ (4,368)

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
OTC Equity Index Swap Agreements Sold Short^{††}								
Barclays Bank plc	Russell 2000 Index	Receive	4.89% (SOFR + 0.05%)	At Maturity	12/19/24	279	\$ 621,637	\$ (1,666)
Goldman Sachs International	Russell 2000 Index	Receive	4.68% (Federal Funds Rate - 0.15%)	At Maturity	12/18/24	243	541,773	(7,902)
BNP Paribas	Russell 2000 Index	Receive	4.98% (Federal Funds Rate + 0.15%)	At Maturity	12/19/24	251	558,739	(8,148)
							<u>\$ 1,722,149</u>	<u>\$ (17,716)</u>

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

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

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

¹ Affiliated issuer.

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

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

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

⁵ Repurchase Agreements — See Note 6.

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 September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 889,982	\$ —	\$ —	\$ 889,982
U.S. Treasury Bills	—	63,537	—	63,537
Repurchase Agreements	—	990,988	—	990,988
Total Assets	\$ 889,982	\$ 1,054,525	\$ —	\$ 1,944,507

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Futures Contracts**	\$ 4,368	\$ —	\$ —	\$ 4,368
Equity Index Swap Agreements**	—	17,716	—	17,716
Total Liabilities	\$ 4,368	\$ 17,716	\$ —	\$ 22,084

** 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 issuer, as defined in the 1940 Act.

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, 2023 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/1601445/000182126823000217/gug86449-ncsr.htm>. The Fund 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 period ended September 30, 2024, 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 09/30/24	Shares 09/30/24	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 440,079	\$ —	\$ —	\$ —	\$ 3,577	\$ 443,656	17,889	\$ 12,600
Guggenheim Ultra Short Duration Fund — Institutional Class	441,426	—	—	—	4,900	446,326	44,544	11,488
	\$ 881,505	\$ —	\$ —	\$ —	\$ 8,477	\$ 889,982		\$ 24,088

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

September 30, 2024

ASSETS:

Investments in unaffiliated issuers, at value (cost \$63,501)	\$ 63,537
Investments in affiliated issuers, at value (cost \$868,958)	889,982
Repurchase agreements, at value (cost \$990,988)	990,988
Segregated cash with broker	11,288
Receivables:	
Dividends	3,770
Fund shares sold	536
Interest	134
Total assets	1,960,235

LIABILITIES:

Unrealized depreciation on OTC swap agreements	17,716
Payable for:	
Management fees	1,300
Transfer agent fees	907
Variation margin on futures contracts	550
Distribution and service fees	385
Swap settlement	313
Portfolio accounting and administration fees	81
Trustees' fees*	18
Miscellaneous	1,308

Total liabilities 22,578
NET ASSETS \$ 1,937,657
NET ASSETS CONSIST OF:

Paid in capital	\$ 44,628,940
Total distributable earnings (loss)	(42,691,283)
Net assets	\$ 1,937,657

CLASS A:

Net assets	\$ 421,830
Capital shares outstanding	8,794
Net asset value per share	<u>\$47.97</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$50.36</u>

CLASS C:

Net assets	\$ 133
Capital shares outstanding	3
Net asset value per share	<u>\$40.50</u>

CLASS H:

Net assets	\$ 1,515,694
Capital shares outstanding	31,463
Net asset value per share	<u>\$48.17</u>

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 24,088
Interest	42,529
Total investment income	66,617

EXPENSES:

Management fees	10,946
Distribution and service fees:	
Class A	560
Class C	1
Class H	2,480
Transfer agent fees	2,475
Portfolio accounting and administration fees	1,856
Registration fees	1,198
Professional fees	388
Interest expense	312
Custodian fees	158
Trustees' fees*	146
Miscellaneous	868
Total expenses	21,388

Less:

Expenses reimbursed by Adviser	(1,217)
Expenses waived by Adviser	(554)
Total waived/reimbursed expenses	(1,771)

Net expenses 19,617
Net investment income 47,000
NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Swap agreements	(144,346)
Futures contracts	(17,509)
Net realized loss	(161,855)

**Net change in unrealized appreciation
(depreciation) on:**

Investments in unaffiliated issuers	36
Investments in affiliated issuers	8,477
Swap agreements	40,201
Futures contracts	(4,368)

**Net change in unrealized appreciation
(depreciation)** 44,346
Net realized and unrealized loss (117,509)
**Net decrease in net assets resulting from
operations** \$ (70,509)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 47,000	\$ 145,904
Net realized loss on investments	(161,855)	(584,924)
Net change in unrealized appreciation (depreciation) on investments	44,346	142,974
Net decrease in net assets resulting from operations	(70,509)	(296,046)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(22,717)
Class C	—	(871)
Class H	—	(106,847)
Total distributions to shareholders	—	(130,435)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	539,603	611,136
Class C	5,408	3,800
Class H	3,272,266	18,993,823
Distributions reinvested		
Class A	—	22,700
Class C	—	871
Class H	—	106,719
Cost of shares redeemed		
Class A	(474,147)	(707,833)
Class C	(5,617)	(56,811)
Class H	(3,544,317)	(22,343,474)
Net decrease from capital share transactions	(206,804)	(3,369,069)
Net decrease in net assets	(277,313)	(3,795,550)
NET ASSETS:		
Beginning of period	2,214,970	6,010,520
End of period	\$ 1,937,657	\$ 2,214,970
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	10,694	11,015
Class C	124	78
Class H	64,026	318,605
Shares issued from reinvestment of distributions		
Class A	—	413
Class C	—	19
Class H	—	1,933
Shares redeemed		
Class A	(9,329)	(12,333)
Class C	(124)	(1,155)
Class H	(69,923)	(373,513)
Net decrease in shares	(4,532)	(54,938)

FINANCIAL HIGHLIGHTS

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

Class A	Six Months Ended September 30, 2024^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020^f
Per Share Data						
Net asset value, beginning of period	\$49.28	\$60.13	\$55.13	\$55.28	\$120.61	\$102.08
Income (loss) from investment operations:						
Net investment income (loss) ^b	.99	2.16	.67	(.64)	(.45)	.50
Net gain (loss) on investments (realized and unrealized)	(2.30)	(8.72)	4.33 ^g	.49	(64.83)	18.73 ^g
Total from investment operations	(1.31)	(6.56)	5.00	(.15)	(65.28)	19.23
Less distributions from:						
Net investment income	—	(4.29)	—	—	(.05)	(.70)
Total distributions	—	(4.29)	—	—	(.05)	(.70)
Net asset value, end of period	\$47.97	\$49.28	\$60.13	\$55.13	\$55.28	\$120.61
Total Return^c	(2.66%)	(11.70%)	9.07%	(0.27%)	(54.13%)	19.00%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$422	\$366	\$501	\$443	\$320	\$207
Ratios to average net assets:						
Net investment income (loss)	3.89%	3.73%	1.13%	(1.17%)	(1.38%)	0.51%
Total expenses ^d	1.76%	1.75%	1.80%	1.71%	1.80%	1.82%
Net expenses ^e	1.61%	1.62%	1.75%	1.66%	1.78%	1.78%
Portfolio turnover rate	—	—	—	—	14%	7%

Class C	Six Months Ended September 30, 2024^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020^f
Per Share Data						
Net asset value, beginning of period	\$41.76	\$52.00	\$48.07	\$48.51	\$106.73	\$91.07
Income (loss) from investment operations:						
Net investment income (loss) ^b	.57	1.50	.30	(.89)	(.61)	(.30)
Net gain (loss) on investments (realized and unrealized)	(1.83)	(7.45)	3.63 ^g	.45	(57.56)	16.66 ^g
Total from investment operations	(1.26)	(5.95)	3.93	(.44)	(58.17)	16.36
Less distributions from:						
Net investment income	—	(4.29)	—	—	(.05)	(.70)
Total distributions	—	(4.29)	—	—	(.05)	(.70)
Net asset value, end of period	\$40.50	\$41.76	\$52.00	\$48.07	\$48.51	\$106.73
Total Return^c	(3.02%)	(12.35%)	8.18%	(0.91%)	(54.49%)	18.22%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$0	\$0	\$55	\$28	\$26	\$94
Ratios to average net assets:						
Net investment income (loss)	2.75%	2.92%	0.58%	(1.88%)	(2.15%)	(0.34%)
Total expenses ^d	2.75%	2.49%	2.55%	2.46%	2.57%	2.57%
Net expenses ^e	2.75%	2.38%	2.49%	2.40%	2.54%	2.53%
Portfolio turnover rate	—	—	—	—	14%	7%

INVERSE RUSSELL 2000® STRATEGY FUND

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020 ^f
Per Share Data						
Net asset value, beginning of period	\$49.49	\$60.38	\$55.35	\$55.51	\$121.09	\$102.43
Income (loss) from investment operations:						
Net investment income (loss) ^b	.99	2.16	.64	(.64)	(.44)	.10
Net gain (loss) on investments (realized and unrealized)	(2.31)	(8.76)	4.39 ^g	.48	(65.09)	19.26 ^g
Total from investment operations	(1.32)	(6.60)	5.03	(.16)	(65.53)	19.36
Less distributions from:						
Net investment income	—	(4.29)	—	—	(.05)	(.70)
Total distributions	—	(4.29)	—	—	(.05)	(.70)
Net asset value, end of period	\$48.17	\$49.49	\$60.38	\$55.35	\$55.51	\$121.09
Total Return	(2.67%)	(11.70%)	9.09%	(0.29%)	(54.13%)	19.08%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,516	\$1,849	\$5,454	\$5,396	\$5,087	\$22,414
Ratios to average net assets:						
Net investment income (loss)	3.86%	3.69%	1.06%	(1.17%)	(1.42%)	0.07%
Total expenses ^d	1.76%	1.74%	1.78%	1.71%	1.81%	1.82%
Net expenses ^e	1.61%	1.62%	1.72%	1.66%	1.79%	1.79%
Portfolio turnover rate	—	—	—	—	14%	7%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

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

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

^g 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.

September 30, 2024

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.4%					
TECHNOLOGY - 34.2%					
NVIDIA Corp.	54,233	\$ 6,586,056			
Monolithic Power Systems, Inc.	4,378	4,047,461			
KLA Corp.	4,032	3,122,421			
Palantir Technologies, Inc. — Class A*	79,746	2,966,551			
Advanced Micro Devices, Inc.*	16,540	2,713,883			
ServiceNow, Inc.*	2,964	2,650,972			
CrowdStrike Holdings, Inc. — Class A*	9,254	2,595,469			
Broadcom, Inc.	13,691	2,361,698			
Applied Materials, Inc.	11,097	2,242,149			
Oracle Corp.	11,796	2,010,038			
Fair Isaac Corp.*	955	1,856,062			
Intuit, Inc.	2,972	1,845,612			
Fortinet, Inc.*	23,547	1,826,070			
Lam Research Corp.	2,031	1,657,458			
Tyler Technologies, Inc.*	2,734	1,595,890			
Microsoft Corp.	3,654	1,572,316			
Cadence Design Systems, Inc.*	5,600	1,517,768			
Salesforce, Inc.	5,117	1,400,574			
Super Micro Computer, Inc.*	3,280	1,365,792			
Adobe, Inc.*	2,487	1,287,719			
Synopsys, Inc.*	2,443	1,237,111			
Gartner, Inc.*	2,205	1,117,406			
Apple, Inc.	4,769	1,111,177			
Total Technology		<u>50,687,653</u>			
CONSUMER, CYCLICAL - 23.7%					
Royal Caribbean Cruises Ltd.	23,647	4,194,032			
PulteGroup, Inc.	23,406	3,359,463			
DR Horton, Inc.	15,537	2,963,993			
Live Nation Entertainment, Inc.*	25,289	2,768,893			
Hilton Worldwide Holdings, Inc.	11,188	2,578,834			
Marriott International, Inc. — Class A	10,277	2,554,862			
Deckers Outdoor Corp.*	15,881	2,532,226			
Tesla, Inc.*	8,524	2,230,134			
NVR, Inc.*	227	2,227,279			
Chipotle Mexican Grill, Inc. — Class A*	36,158	2,083,424			
Copart, Inc.*	37,261	1,952,476			
Norwegian Cruise Line Holdings Ltd.*	84,951	1,742,345			
Wynn Resorts Ltd.	15,275	1,464,567			
Ross Stores, Inc.	9,229	1,389,057			
Lululemon Athletica, Inc.*	3,944	1,070,204			
Total Consumer, Cyclical		<u>35,111,789</u>			
COMMUNICATIONS - 17.2%					
Arista Networks, Inc.*	11,604	4,453,847			
Booking Holdings, Inc.	795	3,348,635			
Meta Platforms, Inc. — Class A	5,684	3,253,749			
Uber Technologies, Inc.*	43,140	3,242,402			
Palo Alto Networks, Inc.*	7,197	2,459,935			
Expedia Group, Inc.*	12,878	1,906,202			
Amazon.com, Inc.*	9,643	1,796,780			
Netflix, Inc.*	2,383	1,690,190			
Alphabet, Inc. — Class A	7,633	1,265,933			
Alphabet, Inc. — Class C	6,432	1,075,366			
			GoDaddy, Inc. — Class A*	6,716	\$ 1,052,935
			Total Communications		<u>25,545,974</u>
			INDUSTRIAL - 6.6%		
			Builders FirstSource, Inc.*	15,273	2,960,824
			Axon Enterprise, Inc.*	6,067	2,424,373
			Fortive Corp.	21,145	1,668,975
			TransDigm Group, Inc.	983	1,402,869
			Old Dominion Freight Line, Inc.	6,585	1,308,044
			Total Industrial		<u>9,765,085</u>
			ENERGY - 5.4%		
			Targa Resources Corp.	22,996	3,403,638
			Diamondback Energy, Inc.	11,491	1,981,048
			Hess Corp.	10,058	1,365,876
			APA Corp.	55,271	1,351,929
			Total Energy		<u>8,102,491</u>
			CONSUMER, NON-CYCLICAL - 4.6%		
			United Rentals, Inc.	3,298	2,670,489
			Eli Lilly & Co.	1,878	1,663,795
			Corpay, Inc.*	4,876	1,525,018
			West Pharmaceutical Services, Inc.	3,465	1,040,055
			Total Consumer, Non-cyclical		<u>6,899,357</u>
			FINANCIAL - 4.2%		
			KKR & Company, Inc. — Class A	27,789	3,628,688
			Arch Capital Group Ltd.*	23,701	

S&P 500® PURE GROWTH FUND

* 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.

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 147,529,913	\$ —	\$ —	\$ 147,529,913
Repurchase Agreements	—	903,088	—	903,088
Total Assets	\$ 147,529,913	\$ 903,088	\$ —	\$ 148,433,001

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

September 30, 2024

ASSETS:

Investments, at value (cost \$131,719,412)	\$ 147,529,913
Repurchase agreements, at value (cost \$903,088)	903,088
Receivables:	
Fund shares sold	105,255
Dividends	27,029
Interest	122
Total assets	148,565,407

LIABILITIES:

Payable for:	
Management fees	60,569
Fund shares redeemed	46,258
Transfer agent fees	26,373
Distribution and service fees	21,200
Portfolio accounting and administration fees	8,287
Trustees' fees*	502
Miscellaneous	37,311

Total liabilities 200,500
NET ASSETS **\$ 148,364,907**
NET ASSETS CONSIST OF:

Paid in capital	\$ 137,280,002
Total distributable earnings (loss)	11,084,905
Net assets	\$ 148,364,907

CLASS A:

Net assets	\$ 8,527,028
Capital shares outstanding	88,455
Net asset value per share	<u>\$96.40</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$101.21</u>

CLASS C:

Net assets	\$ 1,789,965
Capital shares outstanding	22,524
Net asset value per share	<u>\$79.47</u>

CLASS H:

Net assets	\$ 138,047,914
Capital shares outstanding	1,432,289
Net asset value per share	<u>\$96.38</u>

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends	\$ 123,606
Interest	7,065
Total investment income	130,671

EXPENSES:

Management fees	166,797
Distribution and service fees:	
Class A	10,899
Class C	9,985
Class H	42,203
Transfer agent fees	46,108
Portfolio accounting and administration fees	33,931
Registration fees	23,369
Professional fees	10,117
Custodian fees	2,804
Trustees' fees*	1,840
Line of credit fees	31
Miscellaneous	12,247
Total expenses	360,331
Less:	
Expenses reimbursed by Adviser	(11,110)
Net expenses	349,221
Net investment loss	(218,550)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(1,064,686)
Net realized loss	(1,064,686)
Net change in unrealized appreciation (depreciation) on:	
Investments	9,368,888
Net change in unrealized appreciation (depreciation)	9,368,888
Net realized and unrealized gain	8,304,202
Net increase in net assets resulting from operations	\$ 8,085,652

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (218,550)	\$ (39,909)
Net realized gain (loss) on investments	(1,064,686)	473,930
Net change in unrealized appreciation (depreciation) on investments	9,368,888	3,751,669
Net increase in net assets resulting from operations	8,085,652	4,185,690
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	451,699	2,556,282
Class C	195,534	1,772,328
Class H	186,644,637	253,179,686
Cost of shares redeemed		
Class A	(1,666,890)	(2,695,246)
Class C	(691,846)	(3,076,091)
Class H	(76,176,238)	(258,609,418)
Net increase (decrease) from capital share transactions	108,756,896	(6,872,459)
Net increase (decrease) in net assets	116,842,548	(2,686,769)
NET ASSETS:		
Beginning of period	31,522,359	34,209,128
End of period	\$ 148,364,907	\$ 31,522,359
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	4,957	32,924
Class C	2,545	27,685
Class H	2,065,320	3,256,450
Shares redeemed		
Class A	(18,805)	(34,867)
Class C	(9,369)	(47,995)
Class H	(854,151)	(3,347,039)
Net increase (decrease) in shares	1,190,497	(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 a Fund's performance for the periods presented.

Class A	Six Months Ended September 30, 2024^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$90.66	\$74.81	\$90.73	\$84.03	\$53.91	\$65.86
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.43)	(.15)	(.05)	(1.11)	(.80)	(.29)
Net gain (loss) on investments (realized and unrealized)	6.17	16.00	(15.87)	10.27	34.07	(8.09)
Total from investment operations	5.74	15.85	(15.92)	9.16	33.27	(8.38)
Less distributions from:						
Net realized gains	—	—	—	(2.46)	(3.15)	(3.57)
Total distributions	—	—	—	(2.46)	(3.15)	(3.57)
Net asset value, end of period	\$96.40	\$90.66	\$74.81	\$90.73	\$84.03	\$53.91
Total Return^c	6.33%	21.19%	(17.55%)	10.53%	61.92%	(13.76%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$8,527	\$9,275	\$7,799	\$10,104	\$9,724	\$7,656
Ratios to average net assets:						
Net investment income (loss)	(0.96%)	(0.20%)	(0.06%)	(1.15%)	(1.06%)	(0.43%)
Total expenses	1.57%	1.59%	1.55%	1.51%	1.60%	1.63%
Net expenses ^d	1.52%	1.55%	1.55%	1.51%	1.60%	1.63%
Portfolio turnover rate	147%	649%	434%	727%	240%	282%

Class C	Six Months Ended September 30, 2024^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$75.02	\$62.37	\$76.21	\$71.42	\$46.47	\$57.65
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.64)	(.58)	(.55)	(1.55)	(1.16)	(.69)
Net gain (loss) on investments (realized and unrealized)	5.09	13.23	(13.29)	8.80	29.26	(6.92)
Total from investment operations	4.45	12.65	(13.84)	7.25	28.10	(7.61)
Less distributions from:						
Net realized gains	—	—	—	(2.46)	(3.15)	(3.57)
Total distributions	—	—	—	(2.46)	(3.15)	(3.57)
Net asset value, end of period	\$79.47	\$75.02	\$62.37	\$76.21	\$71.42	\$46.47
Total Return^c	5.93%	20.28%	(18.16%)	9.71%	60.69%	(14.40%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,790	\$2,202	\$3,097	\$5,339	\$7,314	\$6,050
Ratios to average net assets:						
Net investment income (loss)	(1.71%)	(0.91%)	(0.85%)	(1.91%)	(1.80%)	(1.18%)
Total expenses	2.32%	2.34%	2.30%	2.26%	2.35%	2.38%
Net expenses ^d	2.27%	2.30%	2.30%	2.26%	2.35%	2.38%
Portfolio turnover rate	147%	649%	434%	727%	240%	282%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$90.65	\$74.79	\$90.70	\$84.00	\$53.89	\$65.84
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.43)	—	(.02)	(1.19)	(.77)	(.29)
Net gain (loss) on investments (realized and unrealized)	6.16	15.86	(15.89)	10.35	34.03	(8.09)
Total from investment operations	5.73	15.86	(15.91)	9.16	33.26	(8.38)
Less distributions from:						
Net realized gains	—	—	—	(2.46)	(3.15)	(3.57)
Total distributions	—	—	—	(2.46)	(3.15)	(3.57)
Net asset value, end of period	\$96.38	\$90.65	\$74.79	\$90.70	\$84.00	\$53.89
Total Return	6.32%	21.21%	(17.54%)	10.53%	61.92%	(13.77%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$138,048	\$20,046	\$23,313	\$27,751	\$22,141	\$25,981
Ratios to average net assets:						
Net investment income (loss)	(0.94%)	(0.00%) ^e	(0.03%)	(1.21%)	(1.03%)	(0.44%)
Total expenses	1.59%	1.59%	1.55%	1.51%	1.61%	1.63%
Net expenses ^d	1.54%	1.55%	1.55%	1.51%	1.61%	1.63%
Portfolio turnover rate	147%	649%	434%	727%	240%	282%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

^e Less than (0.01%).

S&P 500® PURE VALUE FUND

	SHARES	VALUE
COMMON STOCKS† - 100.0%		
FINANCIAL - 32.9%		
Berkshire Hathaway, Inc. — Class B*	862	\$ 396,744
Citigroup, Inc.	3,460	216,596
Citizens Financial Group, Inc.	4,947	203,173
Invesco Ltd.	11,171	196,163
Truist Financial Corp.	3,212	137,377
Capital One Financial Corp.	891	133,409
Synchrony Financial	2,488	124,102
M&T Bank Corp.	669	119,162
Prudential Financial, Inc.	901	109,111
Loews Corp.	1,344	106,243
Bank of New York Mellon Corp.	1,466	105,347
Bank of America Corp.	2,597	103,049
Wells Fargo & Co.	1,718	97,050
American International Group, Inc.	1,315	96,298
Regions Financial Corp.	3,922	91,500
State Street Corp.	1,031	91,213
Huntington Bancshares, Inc.	6,171	90,714
KeyCorp	5,313	88,993
Hartford Financial Services Group, Inc.	688	80,916
Goldman Sachs Group, Inc.	159	78,722
MetLife, Inc.	903	74,479
Fifth Third Bancorp	1,578	67,601
Assurant, Inc.	336	66,817
PNC Financial Services Group, Inc.	359	66,361
Franklin Resources, Inc.	3,035	61,155
Cincinnati Financial Corp.	446	60,710
Allstate Corp.	319	60,498
Everest Group Ltd.	147	57,599
U.S. Bancorp	1,201	54,922
Travelers Companies, Inc.	234	54,784
Principal Financial Group, Inc.	623	53,516
Alexandria Real Estate Equities, Inc. REIT	427	50,706
Total Financial		3,395,030
CONSUMER, NON-CYCLICAL - 23.9%		
Viatis, Inc.	19,766	229,483
Tyson Foods, Inc. — Class A	3,777	224,958
Kroger Co.	3,487	199,805
Centene Corp.*	2,403	180,898
CVS Health Corp.	2,861	179,900
Bunge Global S.A.	1,854	179,171
Cigna Group	424	146,890
Universal Health Services, Inc. — Class B	604	138,322
Cencora, Inc. — Class A	605	136,173
McKesson Corp.	268	132,505
Cardinal Health, Inc.	1,112	122,898
Archer-Daniels-Midland Co.	1,742	104,067
Kraft Heinz Co.	2,717	95,394
Molson Coors Beverage Co. — Class B	1,430	82,254
Conagra Brands, Inc.	1,905	61,951
Elevance Health, Inc.	109	56,680
Corteva, Inc.	960	56,438
Sysco Corp.	691	53,939
Henry Schein, Inc.*	703	51,249

	SHARES	VALUE
Humana, Inc.	101	\$ 31,991
Total Consumer, Non-cyclical		2,464,966
CONSUMER, CYCLICAL - 16.1%		
General Motors Co.	9,233	414,008
United Airlines Holdings, Inc.*	4,779	272,690
Ford Motor Co.	22,165	234,062
CarMax, Inc.*	2,100	162,498
Best Buy Company, Inc.	1,397	144,310
BorgWarner, Inc.	3,811	138,301
Southwest Airlines Co.	3,583	106,164
Walgreens Boots Alliance, Inc.	9,896	88,668
Target Corp.	373	58,136
LKQ Corp.	1,039	41,477
Total Consumer, Cyclical		1,660,314
INDUSTRIAL - 6.1%		
Mohawk Industries, Inc.*	1,797	288,742
Smurfit WestRock plc	3,166	156,464
Stanley Black & Decker, Inc.	654	72,025
CH Robinson Worldwide, Inc.	538	59,379
FedEx Corp.	192	52,546
Total Industrial		629,156
COMMUNICATIONS - 6.0%		
Paramount Global — Class B ¹	17,628	187,210
Warner Bros Discovery, Inc.*	15,985	131,876
AT&T, Inc.	4,327	95,194
Verizon Communications, Inc.	1,457	65,434
Fox Corp. — Class A	1,409	59,643
News Corp. — Class A	1,559	41,516
Fox Corp. — Class B	754	29,255
News Corp. — Class B	468	13,081
Total Communications		623,209
BASIC MATERIALS - 5.0%		
International Paper Co.	2,814	137,464
Mosaic Co.	3,187	85,348
International Flavors & Fragrances, Inc.	781	81,950
Eastman Chemical Co.	549	61,461
Dow, Inc.	1,100	60,093
LyondellBasell Industries N.V. — Class A	535	51,306
Albemarle Corp.	403	38,168
Total Basic Materials		515,790
ENERGY - 4.8%		
Valero Energy Corp.	1,360	183,641
Phillips 66	1,162	152,745
Kinder Morgan, Inc.	2,581	57,014
Equities Corp.	1,512	55,400
Chevron Corp.	306	45,064
Total Energy		493,864
UTILITIES - 3.2%		
NRG Energy, Inc.	1,648	150,133
Eversource Energy, Inc.	1,004	62,258
Pinnacle West Capital Corp.	662	58,647

S&P 500® PURE VALUE FUND

	SHARES	VALUE		SHARES	VALUE
Eversource Energy	823	\$ 56,005			
Total Utilities		<u>327,043</u>			
TECHNOLOGY - 2.0%					
Hewlett Packard Enterprise Co.	7,247	148,274			
HP, Inc.	1,500	<u>53,805</u>			
Total Technology		<u>202,079</u>			
Total Common Stocks					
(Cost \$8,095,857)		<u>10,311,451</u>			
	FACE				
	<u>AMOUNT</u>				
REPURCHASE AGREEMENTS^{††2} - 1.0%					
J.P. Morgan Securities LLC					
issued 09/30/24 at 4.86%					
due 10/01/24	\$ 58,862	58,862			
BofA Securities, Inc.					
issued 09/30/24 at 4.85%					
due 10/01/24	48,618	<u>48,618</u>			
Total Repurchase Agreements					
(Cost \$107,480)		<u>107,480</u>			
			SECURITIES LENDING COLLATERAL^{†3} - 1.4%		
			Money Market Fund***		
			First American Government		
			Obligations Fund - Class X, 4.82% ⁴	148,736	\$ 148,736
			Total Securities Lending Collateral		
			(Cost \$148,736)		<u>148,736</u>
			Total Investments - 102.4%		
			(Cost \$8,352,073)		<u>\$ 10,567,667</u>
			Other Assets & Liabilities, net - (2.4)%		<u>(244,432)</u>
			Total Net Assets - 100.0%		<u>\$ 10,323,235</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 September 30, 2024 — 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 September 30, 2024.

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 September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 10,311,451	\$ —	\$ —	\$ 10,311,451
Repurchase Agreements	—	107,480	—	107,480
Securities Lending Collateral	148,736	—	—	148,736
Total Assets	\$ 10,460,187	\$ 107,480	\$ —	\$ 10,567,667

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

September 30, 2024

ASSETS:

Investments, at value - including \$140,407 of securities loaned (cost \$8,244,593)	\$ 10,460,187
Repurchase agreements, at value (cost \$107,480)	107,480
Cash	338
Receivables:	
Dividends	25,253
Fund shares sold	100
Securities lending income	29
Interest	15
Total assets	10,593,402

LIABILITIES:

Payable for:	
Return of securities lending collateral	148,736
Fund shares redeemed	62,881
Management fees	20,822
Transfer agent/maintenance fees	11,024
Distribution and service fees	7,386
Portfolio accounting and administration fees	2,849
Trustees' fees*	211
Miscellaneous	16,258
Total liabilities	270,167

NET ASSETS \$ 10,323,235
NET ASSETS CONSIST OF:

Paid in capital	\$ 29,078,906
Total distributable earnings (loss)	(18,755,671)
Net assets	\$ 10,323,235

CLASS A:

Net assets	\$ 3,110,265
Capital shares outstanding	30,016
Net asset value per share	\$103.62

Maximum offering price per share
(Net asset value divided by 95.25%) \$108.79
CLASS C:

Net assets	\$ 811,310
Capital shares outstanding	9,742
Net asset value per share	\$83.28

CLASS H:

Net assets	\$ 6,401,660
Capital shares outstanding	61,469
Net asset value per share	\$104.14

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$6)	\$ 232,695
Interest	2,989
Income from securities lending, net	62
Total investment income	235,746

EXPENSES:

Management fees	70,474
Distribution and service fees:	
Class A	3,389
Class C	3,984
Class H	19,106
Transfer agent fees	19,833
Portfolio accounting and administration fees	14,336
Professional fees	7,621
Custodian fees	1,162
Trustees' fees*	861
Line of credit fees	57
Miscellaneous	11,372
Total expenses	152,195
Less:	
Expenses reimbursed by Adviser	(4,694)
Net expenses	147,501
Net investment income	88,245

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(2,754,605)
Net realized loss	(2,754,605)
Net change in unrealized appreciation (depreciation) on:	
Investments	219,717
Net change in unrealized appreciation (depreciation)	219,717
Net realized and unrealized loss	(2,534,888)
Net decrease in net assets resulting from operations	\$ (2,446,643)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 88,245	\$ 112,080
Net realized loss on investments	(2,754,605)	(1,915,091)
Net change in unrealized appreciation (depreciation) on investments	219,717	747,914
Net decrease in net assets resulting from operations	(2,446,643)	(1,055,097)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(44,842)
Class C	—	(24,738)
Class H	—	(114,337)
Total distributions to shareholders	—	(183,917)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	712,436	1,311,773
Class C	284,659	1,122,162
Class H	174,637,822	185,750,419
Distributions reinvested		
Class A	—	44,771
Class C	—	24,642
Class H	—	102,176
Cost of shares redeemed		
Class A	(600,896)	(2,172,031)
Class C	(445,327)	(1,541,562)
Class H	(172,214,868)	(190,450,170)
Net increase (decrease) from capital share transactions	2,373,826	(5,807,820)
Net decrease in net assets	(72,817)	(7,046,834)
NET ASSETS:		
Beginning of period	10,396,052	17,442,886
End of period	\$ 10,323,235	\$ 10,396,052
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	7,140	14,140
Class C	3,586	15,296
Class H	1,705,425	1,970,582
Shares issued from reinvestment of distributions		
Class A	—	491
Class C	—	334
Class H	—	1,114
Shares redeemed		
Class A	(6,104)	(24,552)
Class C	(5,566)	(21,338)
Class H	(1,706,320)	(2,051,875)
Net decrease in shares	(1,839)	(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 a Fund's performance for the periods presented.

Class A	Six Months Ended September 30, 2024^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$102.82	\$88.84	\$101.27	\$89.23	\$48.65	\$76.07
Income (loss) from investment operations:						
Net investment income (loss) ^b	.54	1.03	1.05	.89	.70	1.02
Net gain (loss) on investments (realized and unrealized)	.26 ^e	14.67	(11.35)	13.43	40.58	(27.62)
Total from investment operations	.80	15.70	(10.30)	14.32	41.28	(26.60)
Less distributions from:						
Net investment income	—	(1.72)	(2.13)	(2.28)	(.70)	(.82)
Total distributions	—	(1.72)	(2.13)	(2.28)	(.70)	(.82)
Net asset value, end of period	\$103.62	\$102.82	\$88.84	\$101.27	\$89.23	\$48.65
Total Return^c	0.78%	17.93%	(10.20%)	16.26%	85.10%	(35.38%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$3,110	\$2,980	\$3,456	\$3,600	\$2,925	\$1,716
Ratios to average net assets:						
Net investment income (loss)	1.08%	1.14%	1.11%	0.94%	1.06%	1.32%
Total expenses	1.57%	1.59%	1.55%	1.51%	1.60%	1.63%
Net expenses ^d	1.52%	1.55%	1.55%	1.51%	1.60%	1.63%
Portfolio turnover rate	1,071%	1,099%	594%	823%	1,207%	254%

Class C	Six Months Ended September 30, 2024^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$82.95	\$72.52	\$83.72	\$74.69	\$41.11	\$64.87
Income (loss) from investment operations:						
Net investment income (loss) ^b	.12	.27	.30	.14	.18	.17
Net gain (loss) on investments (realized and unrealized)	.21 ^e	11.88	(9.37)	11.17	34.10	(23.11)
Total from investment operations	.33	12.15	(9.07)	11.31	34.28	(22.94)
Less distributions from:						
Net investment income	—	(1.72)	(2.13)	(2.28)	(.70)	(.82)
Total distributions	—	(1.72)	(2.13)	(2.28)	(.70)	(.82)
Net asset value, end of period	\$83.28	\$82.95	\$72.52	\$83.72	\$74.69	\$41.11
Total Return^c	0.40%	17.07%	(10.89%)	15.40%	83.72%	(35.87%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$811	\$972	\$1,264	\$1,484	\$1,805	\$1,321
Ratios to average net assets:						
Net investment income (loss)	0.31%	0.37%	0.39%	0.17%	0.32%	0.26%
Total expenses	2.32%	2.34%	2.30%	2.26%	2.35%	2.38%
Net expenses ^d	2.27%	2.31%	2.30%	2.26%	2.35%	2.38%
Portfolio turnover rate	1,071%	1,099%	594%	823%	1,207%	254%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$103.33	\$89.26	\$101.75	\$89.64	\$48.87	\$76.39
Income (loss) from investment operations:						
Net investment income (loss) ^b	.48	.47	.98	.98	.84	.96
Net gain (loss) on investments (realized and unrealized)	.33 ^e	15.32	(11.34)	13.41	40.63	(27.66)
Total from investment operations	.81	15.79	(10.36)	14.39	41.47	(26.70)
Less distributions from:						
Net investment income	—	(1.72)	(2.13)	(2.28)	(.70)	(.82)
Total distributions	—	(1.72)	(2.13)	(2.28)	(.70)	(.82)
Net asset value, end of period	\$104.14	\$103.33	\$89.26	\$101.75	\$89.64	\$48.87
Total Return	0.78%	17.95%	(10.22%)	16.26%	85.15%	(35.38%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$6,402	\$6,444	\$12,723	\$164,615	\$52,797	\$5,422
Ratios to average net assets:						
Net investment income (loss)	0.95%	0.51%	1.01%	1.01%	1.17%	1.22%
Total expenses	1.59%	1.60%	1.55%	1.52%	1.58%	1.63%
Net expenses ^d	1.54%	1.56%	1.55%	1.52%	1.58%	1.63%
Portfolio turnover rate	1,071%	1,099%	594%	823%	1,207%	254%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

^e The amount shown for a share outstanding throughout the 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.

S&P MIDCAP 400® PURE GROWTH FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.5%					
INDUSTRIAL - 28.2%					
Comfort Systems USA, Inc.	2,047	\$ 799,046	Celsius Holdings, Inc.*	10,160	\$ 318,618
AAON, Inc.	6,376	687,588	Exelixis, Inc.*	11,958	310,310
TopBuild Corp.*	1,568	637,878	RB Global, Inc.	3,652	293,949
EMCOR Group, Inc.	1,379	593,701	Grand Canyon Education, Inc.*	2,025	287,246
Clean Harbors, Inc.*	2,091	505,416	Brink's Co.	2,186	252,789
Owens Corning	2,816	497,080	Halozyne Therapeutics, Inc.*	3,970	227,243
Eagle Materials, Inc.	1,703	489,868	Ensign Group, Inc.	1,428	205,375
Simpson Manufacturing Company, Inc.	2,287	437,434	Acadia Healthcare Company, Inc.*	3,063	194,225
Fabrinet*	1,729	408,805	Arrowhead Pharmaceuticals, Inc.*	9,250	179,172
Lennox International, Inc.	635	383,724	Penumbra, Inc.*	920	178,765
UFP Industries, Inc.	2,766	362,927	FTI Consulting, Inc.*	748	170,215
nVent Electric plc	5,146	361,558	Coty, Inc. — Class A*	15,819	148,540
Universal Display Corp.	1,582	332,062	Avis Budget Group, Inc.	1,473	129,020
Saia, Inc.*	736	321,823	Total Consumer, Non-cyclical		<u>5,192,426</u>
Esab Corp.	2,904	308,724	TECHNOLOGY - 12.4%		
Applied Industrial Technologies, Inc.	1,370	305,688	Duolingo, Inc.*	3,437	969,303
Crane Co.	1,677	265,436	Appfolio, Inc. — Class A*	2,405	566,137
RBC Bearings, Inc.*	865	258,964	Onto Innovation, Inc.*	2,292	475,728
Chart Industries, Inc.*	2,047	254,115	Dynatrace, Inc.*	8,190	437,919
Advanced Drainage Systems, Inc.	1,570	246,741	Manhattan Associates, Inc.*	1,279	359,885
Lincoln Electric Holdings, Inc.	1,213	232,920	Rambus, Inc.*	7,182	303,224
Trex Company, Inc.*	3,332	221,845	Pure Storage, Inc. — Class A*	5,439	273,255
Vontier Corp.	5,774	194,815	Altair Engineering, Inc. — Class A*	2,843	271,535
NEXTracker, Inc. — Class A*	4,249	159,252	Qualys, Inc.*	1,715	220,309
Total Industrial		<u>9,267,410</u>	Dropbox, Inc. — Class A*	7,257	184,545
CONSUMER, CYCLICAL - 21.5%			Total Technology		<u>4,061,840</u>
Toll Brothers, Inc.	4,678	722,704	ENERGY - 11.9%		
Wingstop, Inc.	1,572	654,078	CNX Resources Corp.*	31,720	1,033,120
Murphy USA, Inc.	1,151	567,293	Permian Resources Corp.	37,485	510,171
Hyatt Hotels Corp. — Class A	3,495	531,939	Weatherford International plc	5,664	480,987
Abercrombie & Fitch Co. — Class A*	2,908	406,829	Range Resources Corp.	12,417	381,947
Churchill Downs, Inc.	2,881	389,540	Valaris Ltd.*	6,295	350,946
Texas Roadhouse, Inc. — Class A	2,196	387,814	Ovintiv, Inc.	8,590	329,083
Williams-Sonoma, Inc.	2,441	378,160	Chord Energy Corp.	2,438	317,501
Crocs, Inc.*	2,585	374,334	Civitas Resources, Inc.	5,015	254,110
Floor & Decor Holdings, Inc. — Class A*	2,985	370,647	Matador Resources Co.	4,797	237,068
Casey's General Stores, Inc.	920	345,653	Total Energy		<u>3,894,933</u>
Skechers USA, Inc. — Class A*	4,979	333,195	FINANCIAL - 6.6%		
Tempur Sealy International, Inc.	6,019	328,637	Ryan Specialty Holdings, Inc.	10,644	706,655
Watsco, Inc.	567	278,896	Kinsale Capital Group, Inc.	1,141	531,216
Planet Fitness, Inc. — Class A*	3,244	263,478	Park Hotels & Resorts, Inc. REIT	27,979	394,504
Light & Wonder, Inc. — Class A*	2,392	217,026	Primerica, Inc.	1,180	312,877
FirstCash Holdings, Inc.	1,843	211,576	Hamilton Lane, Inc. — Class A	1,364	229,684
Boyd Gaming Corp.	2,673	172,810	Total Financial		<u>2,174,936</u>
Five Below, Inc.*	1,296	114,502	BASIC MATERIALS - 3.1%		
Total Consumer, Cyclical		<u>7,049,111</u>	Reliance, Inc.	1,336	386,384
CONSUMER, NON-CYCLICAL - 15.8%			Westlake Corp.	2,168	325,829
Lantheus Holdings, Inc.*	5,653	620,417	NewMarket Corp.	565	311,818
Medpace Holdings, Inc.*	1,509	503,704	Total Basic Materials		<u>1,024,031</u>
elf Beauty, Inc.*	3,783	412,461	Total Common Stocks		
Valvoline, Inc.*	9,110	381,254	(Cost \$25,579,771)		<u>32,664,687</u>
Coca-Cola Consolidated, Inc.	288	379,123			

S&P MIDCAP 400® PURE GROWTH FUND

	FACE AMOUNT	VALUE
REPURCHASE AGREEMENTS^{††,1} - 0.5%		
J.P. Morgan Securities LLC issued 09/30/24 at 4.86% due 10/01/24	\$ 87,505	\$ 87,505
BofA Securities, Inc. issued 09/30/24 at 4.85% due 10/01/24	72,275	72,275
Total Repurchase Agreements (Cost \$159,780)		\$ 159,780
Total Investments - 100.0% (Cost \$25,739,551)		\$ 32,824,467
Other Assets & Liabilities, net - 0.0%		1,659
Total Net Assets - 100.0%		\$ 32,826,126

* 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 September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 32,664,687	\$ —	\$ —	\$ 32,664,687
Repurchase Agreements	—	159,780	—	159,780
Total Assets	\$ 32,664,687	\$ 159,780	\$ —	\$ 32,824,467

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

September 30, 2024

ASSETS:

Investments, at value (cost \$25,579,771)	\$ 32,664,687
Repurchase agreements, at value (cost \$159,780)	159,780
Cash	106
Receivables:	
Securities sold	714,300
Dividends	10,999
Fund shares sold	625
Foreign tax reclaims	462
Interest	21
Securities lending income	1
Total assets	33,550,981

LIABILITIES:

Payable for:	
Securities purchased	646,238
Management fees	18,312
Transfer agent fees	17,202
Fund shares redeemed	8,346
Distribution and service fees	6,282
Portfolio accounting and administration fees	2,505
Trustees' fees*	318
Miscellaneous	25,652
Total liabilities	724,855

NET ASSETS \$ 32,826,126
NET ASSETS CONSIST OF:

Paid in capital	\$ 24,375,098
Total distributable earnings (loss)	8,451,028
Net assets	\$ 32,826,126

CLASS A:

Net assets	\$ 7,966,894
Capital shares outstanding	138,977
Net asset value per share	<u>\$57.33</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$60.19</u>

CLASS C:

Net assets	\$ 316,464
Capital shares outstanding	7,235
Net asset value per share	<u>\$43.74</u>

CLASS H:

Net assets	\$ 24,542,768
Capital shares outstanding	427,603
Net asset value per share	<u>\$57.40</u>

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$53)	\$ 167,795
Interest	8,853
Income from securities lending, net	6
Total investment income	176,654

EXPENSES:

Management fees	213,903
Distribution and service fees:	
Class A	10,666
Class C	2,680
Class H	59,965
Transfer agent and administrative fees	56,953
Portfolio accounting and administration fees	43,514
Professional fees	17,864
Registration fees	6,855
Custodian fees	3,718
Trustees' fees*	3,459
Line of credit fees	8
Miscellaneous	25,712
Total expenses	445,297
Less:	
Expenses reimbursed by Adviser	(14,245)
Net expenses	431,052
Net investment loss	(254,398)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	199,691
Net realized gain	199,691
Net change in unrealized appreciation (depreciation) on:	
Investments	(6,397,167)
Net change in unrealized appreciation (depreciation)	(6,397,167)
Net realized and unrealized loss	(6,197,476)

**Net decrease in net assets resulting from
operations**
\$ (6,451,874)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (254,398)	\$ (133,163)
Net realized gain on investments	199,691	7,559,420
Net change in unrealized appreciation (depreciation) on investments	(6,397,167)	10,648,798
Net increase (decrease) in net assets resulting from operations	(6,451,874)	18,075,055
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	535,419	2,098,799
Class C	190,207	902,792
Class H	354,455,364	512,967,320
Cost of shares redeemed		
Class A	(1,680,144)	(1,479,340)
Class C	(610,187)	(1,543,282)
Class H	(537,689,189)	(334,724,356)
Net increase (decrease) from capital share transactions	(184,798,530)	178,221,933
Net increase (decrease) in net assets	(191,250,404)	196,296,988
NET ASSETS:		
Beginning of period	224,076,530	27,779,542
End of period	\$ 32,826,126	\$ 224,076,530
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	9,287	43,587
Class C	4,294	23,765
Class H	6,179,789	9,671,323
Shares redeemed		
Class A	(29,412)	(30,814)
Class C	(13,868)	(43,388)
Class H	(9,350,688)	(6,541,026)
Net increase (decrease) in shares	(3,200,598)	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 a Fund's performance for the periods presented.

Class A	Six Months Ended September 30, 2024^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$59.38	\$43.18	\$53.47	\$64.65	\$33.77	\$45.88
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.23)	(.16)	(.18)	(.69)	(.57)	(.32)
Net gain (loss) on investments (realized and unrealized)	(1.82)	16.36	(5.43)	(3.86)	32.09	(11.79)
Total from investment operations	(2.05)	16.20	(5.61)	(4.55)	31.52	(12.11)
Less distributions from:						
Net realized gains	—	—	(4.68)	(6.63)	(.64)	—
Total distributions	—	—	(4.68)	(6.63)	(.64)	—
Net asset value, end of period	\$57.33	\$59.38	\$43.18	\$53.47	\$64.65	\$33.77
Total Return^c	(3.45%)	37.52%	(10.32%)	(8.07%)	93.55%	(26.39%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$7,967	\$9,447	\$6,319	\$7,895	\$11,272	\$4,556
Ratios to average net assets:						
Net investment income (loss)	(0.80%)	(0.34%)	(0.39%)	(1.09%)	(1.08%)	(0.72%)
Total expenses	1.57%	1.59%	1.55%	1.51%	1.59%	1.63%
Net expenses ^d	1.52%	1.55%	1.55%	1.51%	1.59%	1.63%
Portfolio turnover rate	498%	570%	372%	125%	407%	190%

Class C	Six Months Ended September 30, 2024^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$45.47	\$33.32	\$42.78	\$53.41	\$28.17	\$38.56
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.35)	(.41)	(.43)	(.96)	(.78)	(.54)
Net gain (loss) on investments (realized and unrealized)	(1.38)	12.56	(4.35)	(3.04)	26.66	(9.85)
Total from investment operations	(1.73)	12.15	(4.78)	(4.00)	25.88	(10.39)
Less distributions from:						
Net realized gains	—	—	(4.68)	(6.63)	(.64)	—
Total distributions	—	—	(4.68)	(6.63)	(.64)	—
Net asset value, end of period	\$43.74	\$45.47	\$33.32	\$42.78	\$53.41	\$28.17
Total Return^c	(3.80%)	36.46%	(11.00%)	(8.76%)	92.12%	(26.95%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$316	\$764	\$1,214	\$2,023	\$4,005	\$3,956
Ratios to average net assets:						
Net investment income (loss)	(1.59%)	(1.15%)	(1.16%)	(1.85%)	(1.82%)	(1.47%)
Total expenses	2.31%	2.33%	2.30%	2.26%	2.35%	2.38%
Net expenses ^d	2.26%	2.30%	2.30%	2.26%	2.35%	2.38%
Portfolio turnover rate	498%	570%	372%	125%	407%	190%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$59.43	\$43.24	\$53.54	\$64.74	\$33.82	\$45.94
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.26)	(.13)	(.17)	(.70)	(.56)	(.31)
Net gain (loss) on investments (realized and unrealized)	(1.77)	16.32	(5.45)	(3.87)	32.12	(11.81)
Total from investment operations	(2.03)	16.19	(5.62)	(4.57)	31.56	(12.12)
Less distributions from:						
Net realized gains	—	—	(4.68)	(6.63)	(.64)	—
Total distributions	—	—	(4.68)	(6.63)	(.64)	—
Net asset value, end of period	\$57.40	\$59.43	\$43.24	\$53.54	\$64.74	\$33.82
Total Return	(3.42%)	37.44%	(10.32%)	(8.09%)	93.53%	(26.38%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$24,543	\$213,865	\$20,247	\$29,225	\$50,599	\$27,848
Ratios to average net assets:						
Net investment income (loss)	(0.90%)	(0.26%)	(0.36%)	(1.10%)	(1.06%)	(0.71%)
Total expenses	1.55%	1.57%	1.55%	1.51%	1.59%	1.63%
Net expenses ^d	1.50%	1.53%	1.55%	1.51%	1.59%	1.63%
Portfolio turnover rate	498%	570%	372%	125%	407%	190%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

S&P MIDCAP 400® PURE VALUE FUND

	SHARES	VALUE
COMMON STOCKS† - 99.9%		
CONSUMER, CYCLICAL - 25.5%		
Lithia Motors, Inc. — Class A	401	\$ 127,374
Macy's, Inc.	7,467	117,157
Nordstrom, Inc.	4,822	108,447
AutoNation, Inc.*	601	107,531
Taylor Morrison Home Corp. — Class A*	1,385	97,310
American Airlines Group, Inc.*	7,515	84,469
Aramark	2,143	82,998
WESCO International, Inc.	472	79,287
Goodyear Tire & Rubber Co.*	8,562	75,774
Penske Automotive Group, Inc.	398	64,643
Whirlpool Corp.	565	60,455
Thor Industries, Inc.	519	57,033
Lear Corp.	521	56,867
PVH Corp.	555	55,961
Harley-Davidson, Inc.	1,339	51,592
Gap, Inc.	1,693	37,331
Marriott Vacations Worldwide Corp.	480	35,270
BJ's Wholesale Club Holdings, Inc.*	407	33,569
Under Armour, Inc. — Class A*	2,499	22,266
Under Armour, Inc. — Class C*	2,585	21,610
Total Consumer, Cyclical		1,376,944
FINANCIAL - 23.8%		
Jones Lang LaSalle, Inc.*	484	130,588
Unum Group	1,567	93,143
Jefferies Financial Group, Inc.	1,296	79,769
Ally Financial, Inc.	1,919	68,297
Reinsurance Group of America, Inc. — Class A	309	67,322
Cousins Properties, Inc. REIT	2,227	65,652
Kemper Corp.	1,056	64,680
Associated Banc-Corp.	2,956	63,672
Kilroy Realty Corp. REIT	1,411	54,605
FNB Corp.	3,757	53,011
Zions Bancorp North America	1,111	52,462
Valley National Bancorp	5,397	48,897
First Horizon Corp.	2,846	44,198
Janus Henderson Group plc	1,123	42,753
Old National Bancorp	2,273	42,414
Independence Realty Trust, Inc. REIT	2,032	41,656
Texas Capital Bancshares, Inc.*	573	40,947
Prosperity Bancshares, Inc.	560	40,359
CNO Financial Group, Inc.	1,054	36,995
Healthcare Realty Trust, Inc. REIT	1,998	36,264
Old Republic International Corp.	933	33,047
First American Financial Corp.	446	29,440
Webster Financial Corp.	631	29,411
New York Community Bancorp, Inc.	2,168	24,347
Total Financial		1,283,929
INDUSTRIAL - 19.1%		
Avnet, Inc.	2,737	148,646
TD SYNNEX Corp.	1,157	138,932
MasTec, Inc.*	1,057	130,117

	SHARES	VALUE
Arrow Electronics, Inc.*	926	\$ 123,001
Ryder System, Inc.	586	85,439
MDU Resources Group, Inc.	2,815	77,159
Fluor Corp.*	1,255	59,876
Coherent Corp.*	634	56,369
CNH Industrial N.V.	4,106	45,576
Greif, Inc. — Class A	562	35,215
Oshkosh Corp.	290	29,061
Berry Global Group, Inc.	408	27,736
AGCO Corp.	274	26,814
Knight-Swift Transportation Holdings, Inc.	476	25,680
Vishay Intertechnology, Inc.	1,233	23,316
Total Industrial		1,032,937
CONSUMER, NON-CYCLICAL - 14.9%		
Tenet Healthcare Corp.*	773	128,473
US Foods Holding Corp.*	1,757	108,055
Pilgrim's Pride Corp.*	2,178	100,297
Performance Food Group Co.*	1,216	95,298
Graham Holdings Co. — Class B	113	92,854
ManpowerGroup, Inc.	1,258	92,488
Post Holdings, Inc.*	424	49,078
Perrigo Company plc	1,739	45,614
Enovis Corp.*	764	32,890
Bio-Rad Laboratories, Inc. — Class A*	94	31,450
Envista Holdings Corp.*	1,486	29,364
Total Consumer, Non-cyclical		805,861
BASIC MATERIALS - 5.9%		
United States Steel Corp.	3,039	107,368
Alcoa Corp.	2,420	93,363
Commercial Metals Co.	1,083	59,522
Cleveland-Cliffs, Inc.*	4,495	57,401
Total Basic Materials		317,654
ENERGY - 5.4%		
PBF Energy, Inc. — Class A	3,225	99,814
HF Sinclair Corp.	2,030	90,477
Chesapeake Energy Corp. ¹	457	37,588
Antero Resources Corp.*	1,303	37,331
NOV, Inc.	1,458	23,284
Total Energy		288,494
UTILITIES - 2.5%		
UGI Corp.	1,706	42,684
Southwest Gas Holdings, Inc.	469	34,594
Black Hills Corp.	527	32,210
Spire, Inc.	399	26,849
Total Utilities		136,337
TECHNOLOGY - 1.5%		
Kyndryl Holdings, Inc.*	2,814	64,666
Concentrix Corp.	321	16,451
Total Technology		81,117

S&P MIDCAP 400® PURE VALUE FUND

	SHARES	VALUE		SHARES	VALUE
COMMUNICATIONS - 1.3%			SECURITIES LENDING COLLATERAL^{†,3} - 0.5%		
Frontier Communications Parent, Inc.*	1,979	\$ 70,314	Money Market Fund**		
Total Common Stocks			First American Government		
(Cost \$4,129,572)		5,393,587	Obligations Fund - Class X, 4.82% ⁴	28,899	\$ 28,899
	FACE		Total Securities Lending Collateral		
	<u>AMOUNT</u>		(Cost \$28,899)		28,899
REPURCHASE AGREEMENTS^{††,2} - 0.7%			Total Investments - 101.1%		
J.P. Morgan Securities LLC			(Cost \$4,195,736)		\$ 5,459,751
issued 09/30/24 at 4.86%			Other Assets & Liabilities, net - (1.1)%		(61,791)
due 10/01/24	\$ 20,409	20,409	Total Net Assets - 100.0%		\$ 5,397,960
BofA Securities, Inc.					
issued 09/30/24 at 4.85%					
due 10/01/24	16,856	16,856			
Total Repurchase Agreements					
(Cost \$37,265)		37,265			

* 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 September 30, 2024 — 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 September 30, 2024.

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 September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 5,393,587	\$ —	\$ —	\$ 5,393,587
Repurchase Agreements	—	37,265	—	37,265
Securities Lending Collateral	28,899	—	—	28,899
Total Assets	\$ 5,422,486	\$ 37,265	\$ —	\$ 5,459,751

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

September 30, 2024

ASSETS:

Investments, at value - including \$28,130 of securities loaned (cost \$4,158,471)	\$ 5,422,486
Repurchase agreements, at value (cost \$37,265)	37,265
Receivables:	
Dividends	6,117
Fund shares sold	432
Interest	5
Securities lending income	4
Total assets	5,466,309

LIABILITIES:

Payable for:	
Return of securities lending collateral	28,899
Fund shares redeemed	27,242
Management fees	3,131
Transfer agent fees	2,558
Distribution and service fees	1,195
Portfolio accounting and administration fees	428
Trustees' fees*	51
Miscellaneous	4,845
Total liabilities	68,349

NET ASSETS \$ 5,397,960
NET ASSETS CONSIST OF:

Paid in capital	\$ 3,951,457
Total distributable earnings (loss)	1,446,503
Net assets	\$ 5,397,960

CLASS A:

Net assets	\$ 1,711,509
Capital shares outstanding	22,533
Net asset value per share	<u>\$75.96</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$79.75</u>

CLASS C:

Net assets	\$ 252,114
Capital shares outstanding	4,096
Net asset value per share	<u>\$61.55</u>

CLASS H:

Net assets	\$ 3,434,337
Capital shares outstanding	45,272
Net asset value per share	<u>\$75.86</u>

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends	\$ 52,940
Interest	878
Income from securities lending, net	39
Total investment income	53,857

EXPENSES:

Management fees	22,058
Distribution and service fees:	
Class A	2,154
Class C	1,471
Class H	4,831
Transfer agent fees	6,206
Portfolio accounting and administration fees	4,487
Professional fees	2,380
Registration fees	2,182
Trustees' fees*	557
Custodian fees	379
Miscellaneous	631
Total expenses	47,336
Less:	
Expenses reimbursed by Adviser	(1,469)
Net expenses	45,867
Net investment income	7,990

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(205,919)
Net realized loss	(205,919)
Net change in unrealized appreciation (depreciation) on:	
Investments	45,246
Net change in unrealized appreciation (depreciation)	45,246
Net realized and unrealized loss	(160,673)
Net decrease in net assets resulting from operations	\$ (152,683)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 7,990	\$ (2,398)
Net realized gain (loss) on investments	(205,919)	5,688,107
Net change in unrealized appreciation (depreciation) on investments	45,246	(41,440)
Net increase (decrease) in net assets resulting from operations	(152,683)	5,644,269
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(6,522)
Class C	—	(1,618)
Class H	—	(183,212)
Total distributions to shareholders	—	(191,352)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	385,714	1,437,937
Class C	124,419	500,148
Class H	2,531,390	89,083,027
Distributions reinvested		
Class A	—	6,510
Class C	—	1,605
Class H	—	182,867
Cost of shares redeemed		
Class A	(368,209)	(2,231,565)
Class C	(185,145)	(1,962,755)
Class H	(3,284,364)	(97,881,236)
Net decrease from capital share transactions	(796,195)	(10,863,462)
Net decrease in net assets	(948,878)	(5,410,545)
NET ASSETS:		
Beginning of period	6,346,838	11,757,383
End of period	\$ 5,397,960	\$ 6,346,838
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	5,162	20,945
Class C	2,035	8,752
Class H	34,826	1,337,752
Shares issued from reinvestment of distributions		
Class A	—	95
Class C	—	29
Class H	—	2,666
Shares redeemed		
Class A	(5,151)	(35,465)
Class C	(3,199)	(39,052)
Class H	(45,896)	(1,412,035)
Net decrease in shares	(12,223)	(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 a Fund's performance for the periods presented.

Class A	Six Months Ended September 30, 2024^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$76.40	\$60.65	\$70.65	\$70.16	\$30.53	\$51.62
Income (loss) from investment operations:						
Net investment income (loss) ^b	.12	.04	.49	.40	.20	.34
Net gain (loss) on investments (realized and unrealized)	(.56)	16.00	(1.88)	4.22	39.45	(21.43)
Total from investment operations	(.44)	16.04	(1.39)	4.62	39.65	(21.09)
Less distributions from:						
Net investment income	—	(.29)	(.08)	(.86)	(.02)	—
Net realized gains	—	—	(8.53)	(3.27)	—	—
Total distributions	—	(.29)	(8.61)	(4.13)	(.02)	—
Net asset value, end of period	\$75.96	\$76.40	\$60.65	\$70.65	\$70.16	\$30.53
Total Return^c	(0.58%)	26.51%	(1.32%)	6.67%	129.91%	(40.86%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,712	\$1,721	\$2,241	\$1,400	\$1,868	\$749
Ratios to average net assets:						
Net investment income (loss)	0.34%	0.07%	0.75%	0.55%	0.41%	0.68%
Total expenses	1.57%	1.59%	1.55%	1.51%	1.59%	1.63%
Net expenses ^d	1.53%	1.55%	1.55%	1.51%	1.59%	1.63%
Portfolio turnover rate	46%	868%	1,064%	252%	454%	993%
Class C	Six Months Ended September 30, 2024^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$62.15	\$49.75	\$60.04	\$60.66	\$26.59	\$45.31
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.14)	(.40)	(.02)	(.13)	(.13)	(.05)
Net gain (loss) on investments (realized and unrealized)	(.46)	13.09	(1.66)	3.64	34.22	(18.67)
Total from investment operations	(.60)	12.69	(1.68)	3.51	34.09	(18.72)
Less distributions from:						
Net investment income	—	(.29)	(.08)	(.86)	(.02)	—
Net realized gains	—	—	(8.53)	(3.27)	—	—
Total distributions	—	(.29)	(8.61)	(4.13)	(.02)	—
Net asset value, end of period	\$61.55	\$62.15	\$49.75	\$60.04	\$60.66	\$26.59
Total Return^c	(0.97%)	25.58%	(2.06%)	5.86%	128.24%	(41.32%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$252	\$327	\$1,768	\$493	\$1,690	\$708
Ratios to average net assets:						
Net investment income (loss)	(0.45%)	(0.77%)	(0.03%)	(0.21%)	(0.30%)	(0.12%)
Total expenses	2.32%	2.33%	2.30%	2.26%	2.34%	2.37%
Net expenses ^d	2.27%	2.31%	2.30%	2.26%	2.34%	2.37%
Portfolio turnover rate	46%	868%	1,064%	252%	454%	993%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$76.31	\$60.56	\$70.54	\$70.05	\$30.48	\$51.54
Income (loss) from investment operations:						
Net investment income (loss) ^b	.11	—	.49	.35	.31	.20
Net gain (loss) on investments (realized and unrealized)	(.56)	16.04	(1.86)	4.27	39.28	(21.26)
Total from investment operations	(.45)	16.04	(1.37)	4.62	39.59	(21.06)
Less distributions from:						
Net investment income	—	(.29)	(.08)	(.86)	(.02)	—
Net realized gains	—	—	(8.53)	(3.27)	—	—
Total distributions	—	(.29)	(8.61)	(4.13)	(.02)	—
Net asset value, end of period	\$75.86	\$76.31	\$60.56	\$70.54	\$70.05	\$30.48
Total Return	(0.59%)	26.57%	(1.30%)	6.68%	129.92%	(40.86%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$3,434	\$4,299	\$7,749	\$28,139	\$154,269	\$1,618
Ratios to average net assets:						
Net investment income (loss)	0.30%	0.01%	0.74%	0.48%	0.51%	0.39%
Total expenses	1.57%	1.59%	1.55%	1.51%	1.54%	1.63%
Net expenses ^d	1.52%	1.55%	1.55%	1.51%	1.54%	1.63%
Portfolio turnover rate	46%	868%	1,064%	252%	454%	993%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

S&P SMALLCAP 600® PURE GROWTH FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.4%					
CONSUMER, NON-CYCLICAL - 21.6%					
PROG Holdings, Inc.	1,538	\$ 74,578	XPEL, Inc.*	298	\$ 12,924
UFP Technologies, Inc.*	219	69,357	Jack in the Box, Inc.	136	6,329
TG Therapeutics, Inc.*	2,332	54,545	Total Consumer, Cyclical		788,802
ADMA Biologics, Inc.*	2,515	50,275	FINANCIAL - 18.6%		
Verra Mobility Corp.*	1,583	44,023	Two Harbors Investment Corp. REIT	4,378	60,767
TransMedics Group, Inc.*	277	43,489	SiriusPoint Ltd.*	3,970	56,930
Inter Parfums, Inc.	313	40,527	St. Joe Co.	759	44,257
Cal-Maine Foods, Inc.	510	38,168	Goosehead Insurance, Inc. — Class A*	460	41,078
Stride, Inc.*	421	35,915	Bancorp, Inc.*	755	40,393
Adtalem Global Education, Inc.*	439	33,136	Redwood Trust, Inc. REIT	5,165	39,925
Viad Corp.*	894	32,032	First BanCorp	1,709	36,180
Collegium Pharmaceutical, Inc.*	783	30,255	HCI Group, Inc.	334	35,758
CorVel Corp.*	92	30,074	Pathward Financial, Inc.	499	32,939
RadNet, Inc.*	427	29,630	Palomar Holdings, Inc.*	345	32,661
Vericel Corp.*	686	28,984	Ambac Financial Group, Inc.*	2,818	31,590
Catalyst Pharmaceuticals, Inc.*	1,434	28,508	OFG Bancorp	666	29,917
Amphastar Pharmaceuticals, Inc.*	534	25,915	MARA Holdings, Inc.*	1,843	29,893
ANI Pharmaceuticals, Inc.*	418	24,938	Customers Bancorp, Inc.*	634	29,449
Glaukos Corp.*	189	24,623	Sunstone Hotel Investors, Inc. REIT	2,723	28,101
Dynavax Technologies Corp.*	2,030	22,614	eXp World Holdings, Inc. ¹	1,945	27,405
Astrana Health, Inc.*	379	21,959	Ellington Financial, Inc. REIT	1,984	25,574
Integer Holdings Corp.*	140	18,200	DiamondRock Hospitality Co. REIT	2,890	25,230
Arlo Technologies, Inc.*	1,488	18,020	WisdomTree, Inc.	2,469	24,665
LiveRamp Holdings, Inc.*	719	17,817	Preferred Bank/Los Angeles CA	282	22,630
Progyne, Inc.*	909	15,235	World Acceptance Corp.*	152	17,933
WD-40 Co.	53	13,668	Triumph Financial, Inc.*	219	17,419
NeoGenomics, Inc.*	720	10,620	New York Mortgage Trust, Inc. REIT	2,453	15,528
CONMED Corp.	99	7,120	Apple Hospitality REIT, Inc.	931	13,825
Ligand Pharmaceuticals, Inc.*†††	107	—	Total Financial		760,047
Ligand Pharmaceuticals, Inc.*†††	107	—	INDUSTRIAL - 15.1%		
Total Consumer, Non-cyclical		884,225	CSW Industrials, Inc.	147	53,859
CONSUMER, CYCLICAL - 19.3%			Powell Industries, Inc.	202	44,842
Cinemark Holdings, Inc.*	2,487	69,238	Matson, Inc.	310	44,212
Green Brick Partners, Inc.*	819	68,403	Dorian LPG Ltd.	1,006	34,627
Boot Barn Holdings, Inc.*	386	64,570	Mueller Industries, Inc.	463	34,308
Group 1 Automotive, Inc.	148	56,690	AZZ, Inc.	409	33,788
Patrick Industries, Inc.	353	50,257	ArcBest Corp.	296	32,101
Installed Building Products, Inc.	203	49,993	AeroVironment, Inc.*	146	29,273
Cavco Industries, Inc.*	109	46,678	Badger Meter, Inc.	130	28,393
M/I Homes, Inc.*	242	41,469	Federal Signal Corp.	292	27,290
Shake Shack, Inc. — Class A*	379	39,116	Boise Cascade Co.	184	25,940
Meritage Homes Corp.	185	37,938	Gibraltar Industries, Inc.*	350	24,476
GMS, Inc.*	403	36,500	Frontdoor, Inc.*	501	24,043
Signet Jewelers Ltd.	276	28,467	Materion Corp.	214	23,938
Urban Outfitters, Inc.*	729	27,928	Moog, Inc. — Class A	115	23,232
Guess?, Inc.	1,082	21,781	SPX Technologies, Inc.*	135	21,527
Monarch Casino & Resort, Inc.	270	21,403	Franklin Electric Company, Inc.	166	17,400
Dave & Buster's Entertainment, Inc.*	611	20,804	Standex International Corp.	95	17,364
Steven Madden Ltd.	396	19,400	MYR Group, Inc.*	156	15,948
American Eagle Outfitters, Inc.	843	18,875	Armstrong World Industries, Inc.	121	15,903
Oxford Industries, Inc.	204	17,699	OSI Systems, Inc.*	102	15,487
Kontoor Brands, Inc.	207	16,929	Tennant Co.	152	14,598
Madison Square Garden			Alamo Group, Inc.	72	12,970
Sports Corp. — Class A*	74	15,411	Total Industrial		615,519

September 30, 2024

	SHARES	VALUE
ENERGY - 11.2%		
Warrior Met Coal, Inc.	759	\$ 48,500
CONSOL Energy, Inc.	424	44,372
Northern Oil & Gas, Inc.	1,234	43,696
Alpha Metallurgical Resources, Inc.*	161	38,025
Liberty Energy, Inc. — Class A	1,937	36,977
REX American Resources Corp.*	708	32,773
Helix Energy Solutions Group, Inc.*	2,782	30,880
California Resources Corp.	538	28,229
Tidewater, Inc.*	374	26,850
Oceaneering International, Inc.*	1,055	26,238
Magnolia Oil & Gas Corp. — Class A	940	22,955
Par Pacific Holdings, Inc.*	1,184	20,838
SM Energy Co.	501	20,025
RPC, Inc.	3,051	19,404
Archrock, Inc.	782	15,828
Total Energy		455,590

COMMUNICATIONS - 4.7%		
Cargurus, Inc.*	1,457	43,754
InterDigital, Inc.	288	40,790
Cars.com, Inc.*	1,612	27,017
Liquidity Services, Inc.*	1,000	22,800
Cogent Communications Holdings, Inc.	256	19,435
Yelp, Inc. — Class A*	550	19,294
TripAdvisor, Inc.*	1,232	17,852
Total Communications		190,942

TECHNOLOGY - 4.1%		
Axcelis Technologies, Inc.*	344	36,068
Veeco Instruments, Inc.* ¹	800	26,504
SPS Commerce, Inc.*	127	24,660
Agilysys, Inc.*	187	20,377
DoubleVerify Holdings, Inc.*	842	14,179
Progress Software Corp.	199	13,407
Donnelley Financial Solutions, Inc.*	201	13,232
PDF Solutions, Inc.*	362	11,468
Privia Health Group, Inc.*	495	9,014
Total Technology		168,909

	SHARES	VALUE
BASIC MATERIALS - 3.5%		
Hawkins, Inc.	503	\$ 64,117
Carpenter Technology Corp.	303	48,353
ATI, Inc.*	465	<u>31,113</u>
Total Basic Materials		<u>143,583</u>
COMMON STOCKS - 0.7%		
Six Flags Entertainment Corp.	745	<u>30,031</u>
UTILITIES - 0.6%		
Otter Tail Corp.	306	<u>23,917</u>
Total Common Stocks		
(Cost \$2,978,625)		4,061,565

		FACE AMOUNT	
REPURCHASE AGREEMENTS^{††2} - 0.8%			
J.P. Morgan Securities LLC			
issued 09/30/24 at 4.86%			
due 10/01/24	\$	17,744	17,744
BofA Securities, Inc.			
issued 09/30/24 at 4.85%			
due 10/01/24		14,656	<u>14,656</u>
Total Repurchase Agreements			
(Cost \$32,400)			32,400

	<u>SHARES</u>	
SECURITIES LENDING COLLATERAL^{†,3} - 0.9%		
Money Market Fund***		
First American Government		
Obligations Fund - Class X, 4.82% ⁴	36,591	<u>36,591</u>
Total Securities Lending Collateral		
(Cost \$36,591)		<u>36,591</u>
Total Investments - 101.1%		
(Cost \$3,047,616)		<u>\$ 4,130,556</u>
Other Assets & Liabilities, net - (1.1)%		<u>(46,658)</u>
Total Net Assets - 100.0%		<u>\$ 4,083,898</u>

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 September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 4,061,565	\$ —	\$ —*	\$ 4,061,565
Repurchase Agreements	—	32,400	—	32,400
Securities Lending Collateral	36,591	—	—	36,591
Total Assets	\$ 4,098,156	\$ 32,400	\$ —	\$ 4,130,556

* Security has a market value of \$0.

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

September 30, 2024

ASSETS:

Investments, at value - including \$35,133 of securities loaned (cost \$3,015,216)	\$ 4,098,156
Repurchase agreements, at value (cost \$32,400)	32,400
Receivables:	
Securities sold	58,103
Dividends	1,888
Fund shares sold	368
Securities lending income	7
Interest	5
Total assets	4,190,927

LIABILITIES:

Payable for:	
Securities purchased	43,491
Return of securities lending collateral	36,591
Transfer agent fees	7,081
Fund shares redeemed	4,244
Management fees	2,527
Distribution and service fees	987
Portfolio accounting/administration fees	346
Trustees' fees*	167
Miscellaneous	11,595
Total liabilities	107,029
NET ASSETS	\$ 4,083,898

NET ASSETS CONSIST OF:

Paid in capital	\$ 3,313,335
Total distributable earnings (loss)	770,563
Net assets	\$ 4,083,898

CLASS A:

Net assets	\$ 964,740
Capital shares outstanding	16,546
Net asset value per share	<u>\$58.31</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$61.22</u>

CLASS C:

Net assets	\$ 221,889
Capital shares outstanding	4,867
Net asset value per share	<u>\$45.59</u>

CLASS H:

Net assets	\$ 2,897,269
Capital shares outstanding	49,783
Net asset value per share	<u>\$58.20</u>

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$170)	\$ 98,167
Interest	2,540
Income from securities lending, net	113
Total investment income	100,820

EXPENSES:

Management fees	58,106
Distribution and service fees:	
Class A	1,441
Class C	1,497
Class H	17,553
Transfer agent fees	16,301
Portfolio accounting fees	11,820
Registration fees	4,956
Professional fees	1,865
Custodian fees	966
Trustees' fees*	334
Line of credit fees	26
Miscellaneous	9,397
Total expenses	124,262
Less:	
Expenses reimbursed by Adviser	(3,871)
Net expenses	120,391
Net investment loss	(19,571)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(533,099)
Net realized loss	(533,099)
Net change in unrealized appreciation (depreciation) on:	
Investments	331,385
Net change in unrealized appreciation (depreciation)	331,385
Net realized and unrealized loss	(201,714)

Net decrease in net assets resulting from operations

\$ (221,285)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (19,571)	\$ 966
Net realized gain (loss) on investments	(533,099)	948,891
Net change in unrealized appreciation (depreciation) on investments	331,385	409,946
Net increase (decrease) in net assets resulting from operations	(221,285)	1,359,803
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	917,641	977,493
Class C	356,005	488,130
Class H	176,756,808	40,031,434
Cost of shares redeemed		
Class A	(1,001,498)	(1,067,226)
Class C	(446,954)	(489,574)
Class H	(176,322,941)	(41,880,234)
Net increase (decrease) from capital share transactions	259,061	(1,939,977)
Net increase (decrease) in net assets	37,776	(580,174)
NET ASSETS:		
Beginning of period	4,046,122	4,626,296
End of period	\$ 4,083,898	\$ 4,046,122
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	16,011	19,522
Class C	7,890	12,418
Class H	3,164,869	859,211
Shares redeemed		
Class A	(18,533)	(21,633)
Class C	(10,541)	(12,751)
Class H	(3,163,265)	(887,163)
Net decrease in shares	(3,569)	(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 a Fund's performance for the periods presented.

Class A	Six Months Ended September 30, 2024^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$55.36	\$44.74	\$53.16	\$89.23	\$43.85	\$65.22
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.01)	(.02)	.13	(.70)	(.62)	(.44)
Net gain (loss) on investments (realized and unrealized)	2.96 ^e	10.64	(8.55) ^e	(5.41)	46.00	(20.93)
Total from investment operations	2.95	10.62	(8.42)	(6.11)	45.38	(21.37)
Less distributions from:						
Net realized gains	—	—	—	(29.96)	—	—
Total distributions	—	—	—	(29.96)	—	—
Net asset value, end of period	\$58.31	\$55.36	\$44.74	\$53.16	\$89.23	\$43.85
Total Return^c	5.33%	23.74%	(15.84%)	(11.08%)	103.49%	(32.77%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$965	\$1,056	\$948	\$1,406	\$3,448	\$1,169
Ratios to average net assets:						
Net investment income (loss)	(0.03%)	(0.05%)	0.29%	(0.88%)	(0.86%)	(0.69%)
Total expenses	1.58%	1.59%	1.55%	1.51%	1.58%	1.63%
Net expenses ^d	1.53%	1.55%	1.55%	1.51%	1.58%	1.63%
Portfolio turnover rate	1,548%	942%	812%	707%	752%	628%

Class C	Six Months Ended September 30, 2024^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$43.46	\$35.39	\$42.35	\$77.59	\$38.41	\$57.57
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.17)	(.31)	(.20)	(1.17)	(.96)	(.79)
Net gain (loss) on investments (realized and unrealized)	2.30 ^e	8.38	(6.76) ^e	(4.11)	40.14	(18.37)
Total from investment operations	2.13	8.07	(6.96)	(5.28)	39.18	(19.16)
Less distributions from:						
Net realized gains	—	—	—	(29.96)	—	—
Total distributions	—	—	—	(29.96)	—	—
Net asset value, end of period	\$45.59	\$43.46	\$35.39	\$42.35	\$77.59	\$38.41
Total Return^c	4.90%	22.80%	(16.43%)	(11.75%)	102.00%	(33.28%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$222	\$327	\$278	\$483	\$2,329	\$678
Ratios to average net assets:						
Net investment income (loss)	(0.79%)	(0.83%)	(0.54%)	(1.69%)	(1.59%)	(1.43%)
Total expenses	2.33%	2.34%	2.30%	2.26%	2.33%	2.38%
Net expenses ^d	2.28%	2.30%	2.30%	2.26%	2.33%	2.38%
Portfolio turnover rate	1,548%	942%	812%	707%	752%	628%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$55.29	\$44.67	\$53.15	\$89.21	\$43.84	\$65.21
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.07)	.04	.02	(.81)	(.86)	(.40)
Net gain (loss) on investments (realized and unrealized)	2.98 ^e	10.58	(8.50) ^e	(5.29)	46.23	(20.97)
Total from investment operations	2.91	10.62	(8.48)	(6.10)	45.37	(21.37)
Less distributions from:						
Net realized gains	—	—	—	(29.96)	—	—
Total distributions	—	—	—	(29.96)	—	—
Net asset value, end of period	\$58.20	\$55.29	\$44.67	\$53.15	\$89.21	\$43.84
Total Return	5.26%	23.77%	(15.95%)	(11.06%)	103.49%	(32.77%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$2,897	\$2,664	\$3,401	\$3,312	\$25,071	\$2,430
Ratios to average net assets:						
Net investment income (loss)	(0.26%)	0.09%	0.05%	(0.97%)	(1.05%)	(0.63%)
Total expenses	1.59%	1.57%	1.55%	1.51%	1.54%	1.63%
Net expenses ^d	1.54%	1.55%	1.55%	1.51%	1.54%	1.63%
Portfolio turnover rate	1,548%	942%	812%	707%	752%	628%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

^e The amount shown for a share outstanding throughout the period does not agree with the aggregate net gain (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.

S&P SMALLCAP 600® PURE VALUE FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.7%					
CONSUMER, CYCLICAL - 25.7%					
Phinia, Inc.	2,460	\$ 113,234	JBG SMITH Properties REIT	1,690	\$ 29,541
JetBlue Airways Corp.*	15,911	104,376	Mercury General Corp.	469	29,538
ScanSource, Inc.*	1,719	82,564	Safehold, Inc. REIT	1,037	27,201
MarineMax, Inc.*	2,171	76,571	Lincoln National Corp.	838	26,406
Adient plc*	3,111	70,215	Comerica, Inc.	432	25,881
Foot Locker, Inc.*	2,689	69,484	Eagle Bancorp, Inc.	1,127	25,448
Kohl's Corp.	2,848	60,093	Independent Bank Group, Inc.	424	24,448
Sally Beauty Holdings, Inc.*	4,027	54,646	Veritex Holdings, Inc.	920	24,214
Resideo Technologies, Inc.*	2,409	48,517	Dime Community Bancshares, Inc.	837	24,106
Topgolf Callaway Brands Corp.*	4,244	46,599	Hudson Pacific Properties, Inc. REIT*	5,041	24,096
Sonic Automotive, Inc. — Class A	702	41,053	Banc of California, Inc.	1,615	23,789
Shoe Carnival, Inc.	914	40,079	Virtu Financial, Inc. — Class A	763	23,241
Wolverine World Wide, Inc.	2,229	38,829	Navient Corp.	1,436	22,387
Caleres, Inc.	1,133	37,446	Provident Financial Services, Inc.	1,153	21,400
Advance Auto Parts, Inc.	958	37,353	Encore Capital Group, Inc.*	452	21,366
Penn Entertainment, Inc.*	1,968	37,117	Renasant Corp.	619	20,117
American Axle & Manufacturing Holdings, Inc.*	5,977	36,938	BankUnited, Inc.	521	18,985
Dana, Inc.	3,454	36,474	Hanmi Financial Corp.	977	18,172
Alaska Air Group, Inc.*	794	35,897	Heritage Financial Corp.	831	18,091
G-III Apparel Group Ltd.*	1,145	34,945	Brookline Bancorp, Inc.	1,681	16,961
Interface, Inc. — Class A	1,716	32,553	Pacific Premier Bancorp, Inc.	606	15,247
Newell Brands, Inc.	3,977	30,543	Ready Capital Corp. REIT	1,919	14,642
Hanesbrands, Inc.*	4,102	30,150	Service Properties Trust REIT	2,988	13,625
ODP Corp.*	992	29,512	Total Financial		1,359,619
Victoria's Secret & Co.*	1,089	27,987	CONSUMER, NON-CYCLICAL - 20.4%		
Allegiant Travel Co. — Class A*	508	27,970	Fresh Del Monte Produce, Inc.	3,494	103,213
Vista Outdoor, Inc.*	632	24,762	Green Dot Corp. — Class A*	8,727	102,193
VF Corp.	1,237	24,678	United Natural Foods, Inc.*	5,282	88,843
PriceSmart, Inc.	222	20,375	Kelly Services, Inc. — Class A	3,790	81,144
MillerKnoll, Inc.	776	19,214	Hertz Global Holdings, Inc.*	20,899	68,967
Wabash National Corp.	975	18,710	Pediatrix Medical Group, Inc.*	5,675	65,773
Standard Motor Products, Inc.	553	18,360	AdaptHealth Corp.*	5,299	59,508
Leggett & Platt, Inc.	1,343	18,291	SpartanNash Co.	2,484	55,666
Titan International, Inc.*	1,442	11,723	Chefs' Warehouse, Inc.*	1,177	49,446
Total Consumer, Cyclical		1,437,258	GEO Group, Inc.*	3,466	44,538
FINANCIAL - 24.3%			ABM Industries, Inc.	811	42,788
Bread Financial Holdings, Inc.	1,962	93,352	B&G Foods, Inc.	4,788	42,518
Jackson Financial, Inc. — Class A	939	85,665	Phibro Animal Health Corp. — Class A	1,637	36,865
Genworth Financial, Inc. — Class A*	11,152	76,391	Deluxe Corp.	1,697	33,075
EZCORP, Inc. — Class A*	6,767	75,858	Heidrick & Struggles International, Inc.	785	30,505
Cushman & Wakefield plc*	5,404	73,656	QuidelOrtho Corp.*	654	29,822
StoneX Group, Inc.*	764	62,556	Universal Corp.	538	28,573
Medical Properties Trust, Inc. REIT¹	9,538	55,797	Owens & Minor, Inc.*	1,746	27,395
ProAssurance Corp.*	2,933	44,112	Cross Country Healthcare, Inc.*	1,801	24,205
Stewart Information Services Corp.	557	41,630	Select Medical Holdings Corp.	637	22,212
United Fire Group, Inc.	1,827	38,239	Healthcare Services Group, Inc.*	1,889	21,100
PRA Group, Inc.*	1,621	36,246	Avanos Medical, Inc.*	783	18,816
Hope Bancorp, Inc.	2,809	35,281	Patterson Companies, Inc.	762	16,642
Brandywine Realty Trust REIT	6,476	35,230	Hain Celestial Group, Inc.*	1,772	15,292
Pebblebrook Hotel Trust REIT	2,477	32,771	TreeHouse Foods, Inc.*	358	15,029
Simmons First National Corp. — Class A	1,488	32,052	Fulgent Genetics, Inc.*	646	14,038
SL Green Realty Corp. REIT	458	31,881	Total Consumer, Non-cyclical		1,138,166
			INDUSTRIAL - 12.6%		
			World Kinect Corp.	3,717	114,892
			Benchmark Electronics, Inc.	2,204	97,681

S&P SMALLCAP 600® PURE VALUE FUND

	SHARES	VALUE		SHARES	VALUE
Enviri Corp.*	8,487	\$ 87,755	BASIC MATERIALS - 3.0%		
Greenbrier Companies, Inc.	1,358	69,109	Kaiser Aluminum Corp.	613	\$ 44,455
DXP Enterprises, Inc.*	1,252	66,807	Mativ Holdings, Inc.	2,504	42,543
Sanmina Corp.*	829	56,745	Century Aluminum Co.*	2,501	40,591
Clearwater Paper Corp.*	1,635	46,663	AdvanSix, Inc.	1,283	38,978
O-I Glass, Inc.*	2,849	37,379	Total Basic Materials		<u>166,567</u>
Schneider National, Inc. — Class B	938	26,770	Total Common Stocks		
TTM Technologies, Inc.*	1,370	25,003	(Cost \$4,415,101)		<u>5,575,300</u>
Astec Industries, Inc.	648	20,697			
Hub Group, Inc. — Class A	435	19,771			
Masterbrand, Inc.*	1,029	19,078			
Werner Enterprises, Inc.	486	18,755			
Total Industrial		<u>707,105</u>			
COMMUNICATIONS - 5.2%					
EchoStar Corp. — Class A*	5,067	125,763	REPURCHASE AGREEMENTS^{††2} - 1.1%		
Lumen Technologies, Inc.*	14,076	99,940	J.P. Morgan Securities LLC		
TEGNA, Inc.	1,873	29,556	issued 09/30/24 at 4.86%		
Viasat, Inc.*	1,462	17,456	due 10/01/24	\$ 32,220	32,220
Consolidated Communications Holdings, Inc.*	3,283	15,233	BofA Securities, Inc.		
Total Communications		<u>287,948</u>	issued 09/30/24 at 4.85%		
			due 10/01/24	26,612	<u>26,612</u>
TECHNOLOGY - 4.8%			Total Repurchase Agreements		<u>58,832</u>
NCR Atleos Corp.*	2,844	81,139	(Cost \$58,832)		
Xerox Holdings Corp.	5,170	53,664			
NCR Voyix Corp.*	3,342	45,351			
Alpha & Omega Semiconductor Ltd.*	1,215	45,101			
DXC Technology Co.*	1,149	23,842			
NetScout Systems, Inc.*	976	21,228			
Total Technology		<u>270,325</u>			
ENERGY - 3.7%					
Sunrun, Inc.*	2,944	53,169			
Bristow Group, Inc.*	933	32,366			
SunCoke Energy, Inc.	3,726	32,342			
DNOW, Inc.*	2,480	32,066			
Nabors Industries Ltd.*	357	23,016			
ProPetro Holding Corp.*	2,825	21,640			
Talos Energy, Inc.*	1,325	13,713			
Total Energy		<u>208,312</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 September 30, 2024 — 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 September 30, 2024.

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

S&P SMALLCAP 600® PURE VALUE FUND

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 5,575,300	\$ —	\$ —	\$ 5,575,300
Repurchase Agreements	—	58,832	—	58,832
Securities Lending Collateral	44,706	—	—	44,706
Total Assets	\$ 5,620,006	\$ 58,832	\$ —	\$ 5,678,838

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

September 30, 2024

ASSETS:

Investments, at value - including \$41,845 of securities loaned (cost \$4,459,807)	\$ 5,620,006
Repurchase agreements, at value (cost \$58,832)	58,832
Receivables:	
Dividends	12,923
Fund shares sold	426
Securities lending income	273
Interest	8
Total assets	5,692,468

LIABILITIES:

Payable for:	
Return of securities lending collateral	44,706
Transfer agent fees	14,326
Management fees	10,909
Printing fees	3,728
Distribution and service fees	3,712
Professional fees	2,791
Portfolio accounting and administration fees	1,492
Fund shares redeemed	1,492
Trustees' fees*	363
Miscellaneous	18,334
Total liabilities	101,853
NET ASSETS	\$ 5,590,615

NET ASSETS CONSIST OF:

Paid in capital	\$ 28,939,103
Total distributable earnings (loss)	(23,348,488)
Net assets	\$ 5,590,615

CLASS A:

Net assets	\$ 1,860,855
Capital shares outstanding	9,153
Net asset value per share	\$203.32
Maximum offering price per share (Net asset value divided by 95.25%)	\$213.46

CLASS C:

Net assets	\$ 133,264
Capital shares outstanding	799
Net asset value per share	\$166.77

CLASS H:

Net assets	\$ 3,596,496
Capital shares outstanding	17,740
Net asset value per share	\$202.73

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends	\$ 224,526
Interest	3,474
Income from securities lending, net	2,076
Total investment income	230,076

EXPENSES:

Management fees	105,814
Distribution and service fees:	
Class A	1,776
Class C	466
Class H	33,379
Transfer agent fees	29,396
Portfolio accounting and administration fees	21,526
Printing fees	4,007
Professional fees	3,808
Registration fees	2,561
Custodian fees	1,782
Trustees' fees*	648
Line of credit fees	29
Miscellaneous	20,491
Total expenses	225,683
Less:	
Expenses reimbursed by Adviser	(7,049)
Net expenses	218,634
Net investment income	11,442

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(3,248,763)
Net realized loss	(3,248,763)
Net change in unrealized appreciation (depreciation) on:	
Investments	481,081
Net change in unrealized appreciation (depreciation)	481,081
Net realized and unrealized loss	(2,767,682)
Net decrease in net assets resulting from operations	\$ (2,756,240)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 11,442	\$ (7,601)
Net realized loss on investments	(3,248,763)	(855,622)
Net change in unrealized appreciation (depreciation) on investments	481,081	(224,538)
Net decrease in net assets resulting from operations	(2,756,240)	(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	745,602	672,041
Class C	310,947	338,768
Class H	218,448,873	58,856,482
Distributions reinvested		
Class A	—	12,106
Class C	—	1,154
Class H	—	30,246
Cost of shares redeemed		
Class A	(187,789)	(797,746)
Class C	(194,616)	(398,324)
Class H	(215,123,343)	(61,975,679)
Net increase (decrease) from capital share transactions	3,999,674	(3,260,952)
Net increase (decrease) in net assets	1,243,434	(4,393,982)
NET ASSETS:		
Beginning of period	4,347,181	8,741,163
End of period	\$ 5,590,615	\$ 4,347,181
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	3,703	3,434
Class C	1,887	2,086
Class H	1,105,204	332,288
Shares issued from reinvestment of distributions		
Class A	—	66
Class C	—	8
Class H	—	165
Shares redeemed		
Class A	(958)	(4,191)
Class C	(1,248)	(2,494)
Class H	(1,102,644)	(361,004)
Net increase (decrease) in shares	5,944	(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 a Fund's performance for the periods presented.

Class A	Six Months Ended September 30, 2024^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020^f
Per Share Data						
Net asset value, beginning of period	\$200.53	\$170.77	\$182.48	\$167.98	\$67.45	\$129.32
Income (loss) from investment operations:						
Net investment income (loss) ^b	.26	(.23)	.25	(.34)	(.14)	(.50)
Net gain (loss) on investments (realized and unrealized)	2.53 ^e	31.89 ^e	(11.96)	14.84 ^e	100.67 ^e	(61.37)
Total from investment operations	2.79	31.66	(11.71)	14.50	100.53	(61.87)
Less distributions from:						
Net investment income	—	(1.90)	—	—	—	—
Total distributions	—	(1.90)	—	—	—	—
Net asset value, end of period	\$203.32	\$200.53	\$170.77	\$182.48	\$167.98	\$67.45
Total Return^c	1.39%	18.65%	(6.42%)	8.63%	149.04%	(47.83%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,861	\$1,285	\$1,212	\$4,732	\$3,242	\$936
Ratios to average net assets:						
Net investment income (loss)	0.27%	(0.13%)	0.15%	(0.19%)	(0.31%)	(0.42%)
Total expenses	1.58%	1.59%	1.55%	1.51%	1.59%	1.63%
Net expenses ^d	1.53%	1.56%	1.55%	1.51%	1.59%	1.63%
Portfolio turnover rate	901%	1,058%	1,520%	892%	1,503%	1,104%

Class C	Six Months Ended September 30, 2024^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020^f
Per Share Data						
Net asset value, beginning of period	\$165.10	\$141.95	\$152.84	\$141.75	\$57.31	\$110.69
Income (loss) from investment operations:						
Net investment income (loss) ^b	(.34)	(1.46)	(.85)	(1.65)	(.40)	(1.25)
Net gain (loss) on investments (realized and unrealized)	2.01 ^e	26.51 ^e	(10.04)	12.74 ^e	84.84 ^e	(52.13)
Total from investment operations	1.67	25.05	(10.89)	11.09	84.44	(53.38)
Less distributions from:						
Net investment income	—	(1.90)	—	—	—	—
Total distributions	—	(1.90)	—	—	—	—
Net asset value, end of period	\$166.77	\$165.10	\$141.95	\$152.84	\$141.75	\$57.31
Total Return^c	1.01%	17.76%	(7.13%)	7.82%	147.34%	(48.24%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$133	\$26	\$80	\$140	\$1,472	\$571
Ratios to average net assets:						
Net investment income (loss)	(0.43%)	(0.98%)	(0.60%)	(1.11%)	(1.07%)	(1.20%)
Total expenses	2.34%	2.35%	2.29%	2.26%	2.34%	2.38%
Net expenses ^d	2.29%	2.32%	2.29%	2.26%	2.34%	2.38%
Portfolio turnover rate	901%	1,058%	1,520%	892%	1,503%	1,104%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020 ^f
Per Share Data						
Net asset value, beginning of period	\$199.98	\$170.34	\$182.04	\$167.56	\$67.25	\$129.01
Income (loss) from investment operations:						
Net investment income (loss) ^b	.07	(.16)	.49	(.53)	(.13)	(.55)
Net gain (loss) on investments (realized and unrealized)	2.68 ^e	31.71 ^e	(12.19)	15.01 ^e	100.44 ^e	(61.21)
Total from investment operations	2.75	31.55	(11.70)	14.48	100.31	(61.76)
Less distributions from:						
Net investment income	—	(1.91)	—	—	—	—
Total distributions	—	(1.91)	—	—	—	—
Net asset value, end of period	\$202.73	\$199.98	\$170.34	\$182.04	\$167.56	\$67.25
Total Return	1.38%	18.63%	(6.43%)	8.64%	149.16%	(47.87%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$3,596	\$3,036	\$7,449	\$18,001	\$35,499	\$1,507
Ratios to average net assets:						
Net investment income (loss)	0.07%	(0.09%)	0.29%	(0.29%)	(0.18%)	(0.44%)
Total expenses	1.60%	1.59%	1.55%	1.51%	1.55%	1.64%
Net expenses ^d	1.55%	1.56%	1.55%	1.51%	1.55%	1.64%
Portfolio turnover rate	901%	1,058%	1,520%	892%	1,503%	1,104%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

^e The amount shown for a share outstanding throughout the year does not agree with the aggregate net 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 for the year presented through March 31, 2020 have been restated to reflect a 1:5 reverse share split effective August 17, 2020.

EMERGING MARKETS BOND STRATEGY FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
U.S. TREASURY BILLS^{††} - 0.7%			REPURCHASE AGREEMENTS^{††,3} - 93.4%		
U.S. Treasury Bills			J.P. Morgan Securities LLC		
4.63% due 10/10/24 ^{1,2}	\$ 5,000	\$ 4,994	issued 09/30/24 at 4.86%		
Total U.S. Treasury Bills			due 10/01/24 ⁴	\$ 356,130	\$ 356,130
(Cost \$4,994)		4,994	BofA Securities, Inc.		
			issued 09/30/24 at 4.85%		
			due 10/01/24 ⁴	294,147	294,147
			Total Repurchase Agreements		
			(Cost \$650,277)		650,277
			Total Investments - 94.1%		
			(Cost \$655,271)		\$ 655,271
			Other Assets & Liabilities, net - 5.9%		40,859
			Total Net Assets - 100.0%		\$ 696,130

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	4	Dec 2024	\$ 439,813	\$ 931

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 Appreciation**
Barclays Bank plc	ICE	CDX.EM.42.V1	1.00%	Quarterly	12/20/29	\$ 470,000	\$ (13,513)	\$ (13,924)	\$ 411

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Credit Index Swap Agreements^{††}								
Goldman Sachs International	Invesco Emerging Markets Sovereign Debt ETF	Pay	5.43% (Federal Funds Rate + 0.60%)	At Maturity	10/29/24	12,179	\$ 261,849	\$ 974

** 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 September 30, 2024.

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 September 30, 2024.

CDX.EM.42.V1 — Credit Default Swap Emerging Markets Series 42 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 September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
U.S. Treasury Bills	\$ —	\$ 4,994	\$ —	\$ 4,994
Repurchase Agreements	—	650,277	—	650,277
Interest Rate Futures Contracts**	931	—	—	931
Credit Default Swap Agreements**	—	411	—	411
Credit Index Swap Agreements**	—	974	—	974
Total Assets	\$ 931	\$ 656,656	\$ —	\$ 657,587

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

EMERGING MARKETS BOND STRATEGY FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

September 30, 2024

ASSETS:

Investments, at value (cost \$4,994)	\$ 4,994
Repurchase agreements, at value (cost \$650,277)	650,277
Segregated cash with broker	70,684
Unrealized appreciation on OTC swap agreements	974
Receivables:	
Investment Adviser	186
Variation margin on credit default swap agreements	173
Protection fees on credit default swap agreements	144
Interest	88
Total assets	727,520

LIABILITIES:

Unamortized upfront premiums received on credit default swap agreements	13,924
Payable for:	
Fund shares redeemed	14,610
Variation margin on futures contracts	1,187
Management fees	428
Swap settlement	300
Transfer agent fees	286
Distribution and service fees	157
Portfolio accounting and administration fees	89
Trustees' fees*	5
Miscellaneous	404
Total liabilities	31,390

NET ASSETS

\$ 696,130

NET ASSETS CONSIST OF:

Paid in capital	\$ 1,232,672
Total distributable earnings (loss)	(536,542)
Net assets	\$ 696,130

CLASS A:

Net assets	\$ 42,389
Capital shares outstanding	693
Net asset value per share	\$61.17

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

\$64.22

CLASS C:

Net assets	\$ 24,776
Capital shares outstanding	453
Net asset value per share	\$54.69

CLASS H:

Net assets	\$ 628,965
Capital shares outstanding	10,343
Net asset value per share	\$60.81

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Interest	\$ 14,869
Total investment income	14,869

EXPENSES:

Management fees	2,297
Distribution and service fees:	
Class A	49
Class C	60
Class H	704
Transfer agent fees	658
Portfolio accounting and administration fees	630
Registration fees	275
Professional fees	140
Custodian fees	39
Trustees' fees*	35
Miscellaneous	159
Total expenses	5,046
Less:	
Expenses reimbursed by Adviser	(152)
Net expenses	4,894
Net investment income	9,975

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Swap agreements	20,294
Futures contracts	6,736
Net realized gain	27,030
Net change in unrealized appreciation (depreciation) on:	
Swap agreements	136
Futures contracts	1,274
Net change in unrealized appreciation (depreciation)	1,410
Net realized and unrealized gain	28,440
Net increase in net assets resulting from operations	\$ 38,415

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 9,975	\$ 40,177
Net realized gain (loss) on investments	27,030	(104,857)
Net change in unrealized appreciation (depreciation) on investments	1,410	(20,813)
Net increase (decrease) in net assets resulting from operations	38,415	(85,493)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(12,775)
Class C	—	(2,324)
Class H	—	(71,481)
Total distributions to shareholders	—	(86,580)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	11,567	91,950
Class C	25,890	—
Class H	1,704,385	16,585,002
Distributions reinvested		
Class A	—	12,775
Class C	—	1,442
Class H	—	68,368
Cost of shares redeemed		
Class A	(41,233)	(291,950)
Class C	(11,237)	(13,350)
Class H	(1,629,808)	(16,360,599)
Net increase from capital share transactions	59,564	93,638
Net increase (decrease) in net assets	97,979	(78,435)
NET ASSETS:		
Beginning of period	598,151	676,586
End of period	\$ 696,130	\$ 598,151
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	191	1,555
Class C	476	—
Class H	29,323	285,343
Shares issued from reinvestment of distributions		
Class A	—	229
Class C	—	29
Class H	—	1,232
Shares redeemed		
Class A	(731)	(5,085)
Class C	(206)	(261)
Class H	(28,003)	(284,219)
Net increase (decrease) in shares	1,050	(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 a Fund's performance for the periods presented.

Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$57.69	\$58.60	\$62.44	\$70.11	\$63.93	\$74.95
Income (loss) from investment operations:						
Net investment income (loss) ^b	.95	1.79	.60	(1.07)	(1.14)	.03
Net gain (loss) on investments (realized and unrealized)	2.53	3.08	(4.44)	(6.60)	8.16	(4.86)
Total from investment operations	3.48	4.87	(3.84)	(7.67)	7.02	(4.83)
Less distributions from:						
Net investment income	—	(5.78)	—	—	(.84)	(2.36)
Net realized gains	—	—	—	—	—	(3.83)
Total distributions	—	(5.78)	—	—	(.84)	(6.19)
Net asset value, end of period	\$61.17	\$57.69	\$58.60	\$62.44	\$70.11	\$63.93
Total Return^c	6.03%	8.63%	(6.15%)	(10.98%)	10.92%	(7.41%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$42	\$71	\$266	\$46	\$48	\$1,105
Ratios to average net assets:						
Net investment income (loss)	3.24%	3.07%	1.06%	(1.54%)	(1.72%)	0.03%
Total expenses	1.63%	1.64%	1.61%	1.57%	1.74%	1.68%
Net expenses ^d	1.57%	1.62%	1.61%	1.57%	1.74%	1.68%
Portfolio turnover rate	—	—	—	—	—	—
Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$51.80	\$53.59	\$57.52	\$65.07	\$59.82	\$71.05
Income (loss) from investment operations:						
Net investment income (loss) ^b	.64	1.35	(.04)	(1.47)	(1.56)	(.46)
Net gain (loss) on investments (realized and unrealized)	2.25	2.64	(3.89)	(6.08)	7.65	(4.58)
Total from investment operations	2.89	3.99	(3.93)	(7.55)	6.09	(5.04)
Less distributions from:						
Net investment income	—	(5.78)	—	—	(.84)	(2.36)
Net realized gains	—	—	—	—	—	(3.83)
Total distributions	—	(5.78)	—	—	(.84)	(6.19)
Net asset value, end of period	\$54.69	\$51.80	\$53.59	\$57.52	\$65.07	\$59.82
Total Return^c	5.58%	7.81%	(6.83%)	(11.62%)	10.10%	(8.13%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$25	\$9	\$22	\$63	\$52	\$62
Ratios to average net assets:						
Net investment income (loss)	2.42%	2.53%	(0.07%)	(2.28%)	(2.36%)	(0.61%)
Total expenses	2.39%	2.37%	2.35%	2.31%	2.40%	2.42%
Net expenses ^d	2.36%	2.34%	2.35%	2.31%	2.40%	2.42%
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 a Fund's performance for the periods presented.

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$57.36	\$58.30	\$62.03	\$69.64	\$63.50	\$74.52
Income (loss) from investment operations:						
Net investment income (loss) ^b	.94	1.65	.40	(1.07)	(1.14)	.15
Net gain (loss) on investments (realized and unrealized)	2.51	3.19	(4.13)	(6.54)	8.12	(4.98)
Total from investment operations	3.45	4.84	(3.73)	(7.61)	6.98	(4.83)
Less distributions from:						
Net investment income	—	(5.78)	—	—	(.84)	(2.36)
Net realized gains	—	—	—	—	—	(3.83)
Total distributions	—	(5.78)	—	—	(.84)	(6.19)
Net asset value, end of period	\$60.81	\$57.36	\$58.30	\$62.03	\$69.64	\$63.50
Total Return	6.01%	8.62%	(6.01%)	(10.93%)	10.93%	(7.45%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$629	\$518	\$389	\$494	\$343	\$307
Ratios to average net assets:						
Net investment income (loss)	3.28%	2.85%	0.70%	(1.52%)	(1.61%)	0.20%
Total expenses	1.63%	1.64%	1.61%	1.56%	1.65%	1.67%
Net expenses ^d	1.58%	1.62%	1.61%	1.56%	1.65%	1.67%
Portfolio turnover rate	—	—	—	—	—	—

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

GOVERNMENT LONG BOND 1.2x STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 5.9%					
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	81,225	\$ 813,870			
Guggenheim Strategy Fund II ¹	32,350	802,284			
Total Mutual Funds (Cost \$1,607,879)		1,616,154			
				FACE AMOUNT	
U.S. GOVERNMENT SECURITIES^{††} - 86.0%					
U.S. Treasury Bond 4.25% due 08/15/54	\$ 23,200,000	23,693,000			
Total U.S. Government Securities (Cost \$23,728,074)		23,693,000			
U.S. TREASURY BILLS^{††}					
U.S. Treasury Bills 4.63% due 10/10/24 ^{2,3}	392,000	391,545			
Total U.S. Treasury Bills (Cost \$391,498)		391,545			
REPURCHASE AGREEMENTS^{††,4} - 14.6%					
J.P. Morgan Securities LLC issued 09/30/24 at 4.86% due 10/01/24			\$ 2,198,696		2,198,696
BofA Securities, Inc. issued 09/30/24 at 4.85% due 10/01/24			1,816,020		1,816,020
Total Repurchase Agreements (Cost \$4,014,716)					4,014,716
Total Investments - 107.9% (Cost \$29,742,167)					\$ 29,715,415
Other Assets & Liabilities, net - (7.9)%					(2,168,077)
Total Net Assets - 100.0%					\$ 27,547,338

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation ^{**}
Interest Rate Futures Contracts Purchased[†]				
U.S. Treasury Ultra Long Bond Futures Contracts	72	Dec 2024	\$ 9,596,250	\$ (39,527)

^{**} 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 September 30, 2024.

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 September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 1,616,154	\$ —	\$ —	\$ 1,616,154
U.S. Government Securities	—	23,693,000	—	23,693,000
U.S. Treasury Bills	—	391,545	—	391,545
Repurchase Agreements	—	4,014,716	—	4,014,716
Total Assets	\$ 1,616,154	\$ 28,099,261	\$ —	\$ 29,715,415

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Interest Rate Futures Contracts**	\$ 39,527	\$ —	\$ —	\$ 39,527

** 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 issuer, as defined in the 1940 Act.

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, 2023 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/1601445/000182126823000217/gug86449-ncsr.htm>. The Fund 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 period ended September 30, 2024, 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 09/30/24	Shares 09/30/24	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 1,597,404	\$ —	\$ (800,000)	\$ (6,340)	\$ 11,220	\$ 802,284	32,350	\$ 24,679
Guggenheim Ultra Short Duration Fund — Institutional Class	1,806,249	—	(1,000,000)	(6,366)	13,987	813,870	81,225	23,017
	\$ 3,403,653	\$ —	\$ (1,800,000)	\$ (12,706)	\$ 25,207	\$ 1,616,154		\$ 47,696

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

September 30, 2024

ASSETS:

Investments in unaffiliated issuers, at value (cost \$24,119,572)	\$ 24,084,545
Investments in affiliated issuers, at value (cost \$1,607,879)	1,616,154
Repurchase agreements, at value (cost \$4,014,716)	4,014,716
Segregated cash with broker	149,463
Receivables:	
Securities sold	2,042,500
Fund shares sold	921,930
Interest	137,327
Dividends	6,846
Total assets	32,973,481

LIABILITIES:

Payable for:	
Fund shares redeemed	5,324,046
Variation margin on futures contracts	58,695
Management fees	11,374
Transfer agent fees	11,025
Portfolio accounting and administration fees	2,366
Distribution and service fees	1,038
Distributions to shareholders	897
Trustees' fees*	239
Miscellaneous	16,463

Total liabilities 5,426,143
NET ASSETS \$ 27,547,338
NET ASSETS CONSIST OF:

Paid in capital	\$ 94,679,723
Total distributable earnings (loss)	(67,132,385)
Net assets	\$ 27,547,338

INVESTOR CLASS:

Net assets	\$ 22,427,632
Capital shares outstanding	948,954
Net asset value per share	<u>\$23.63</u>

CLASS A:

Net assets	\$ 1,573,930
Capital shares outstanding	65,963
Net asset value per share	<u>\$23.86</u>

Maximum offering price per share

(Net asset value divided by 95.25%) \$25.05**CLASS C:**

Net assets	\$ 472,306
Capital shares outstanding	19,574
Net asset value per share	<u>\$24.13</u>

CLASS H:

Net assets	\$ 3,073,470
Capital shares outstanding	128,544
Net asset value per share	<u>\$23.91</u>

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 47,696
Interest	500,815
Total investment income	548,511

EXPENSES:

Management fees	60,901
Distribution and service fees:	
Class A	1,030
Class C	1,167
Class H	2,222
Transfer agent fees	21,167
Portfolio accounting and administration fees	18,584
Registration fees	12,790
Professional fees	5,212
Custodian fees	1,535
Trustees' fees*	1,512
Miscellaneous	4,823
Total expenses	130,943

Less:

Expenses reimbursed by Adviser	(6,085)
Expenses waived by Adviser	(1,112)
Total waived/reimbursed expenses	(7,197)

Net expenses 123,746Net investment income 424,765**NET REALIZED AND UNREALIZED GAIN (LOSS):**

Net realized gain (loss) on:	
Investments in unaffiliated issuers	803,234
Investments in affiliated issuers	(12,706)
Futures contracts	193,268
Net realized gain	983,796

Net change in unrealized appreciation
(depreciation) on:

Investments in unaffiliated issuers	(242,158)
Investments in affiliated issuers	25,207
Futures contracts	(148,423)

Net change in unrealized appreciation
(depreciation) (365,374)Net realized and unrealized gain 618,422
**Net increase in net assets resulting from
operations** \$ 1,043,187

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 424,765	\$ 1,312,507
Net realized gain (loss) on investments	983,796	(4,687,041)
Net change in unrealized appreciation (depreciation) on investments	(365,374)	(1,764,743)
Net increase (decrease) in net assets resulting from operations	1,043,187	(5,139,277)
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(379,427)	(1,100,587)
Class A	(13,216)	(22,850)
Class C	(2,861)	(1,389)
Class H	(29,261)	(185,370)
Total distributions to shareholders	(424,765)	(1,310,196)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	173,664,848	572,977,937
Class A	1,977,691	464,696
Class C	514,758	256,440
Class H	21,521,217	93,228,054
Distributions reinvested		
Investor Class	377,213	1,095,330
Class A	12,912	21,720
Class C	2,528	1,265
Class H	28,982	179,852
Cost of shares redeemed		
Investor Class	(166,774,741)	(572,664,631)
Class A	(768,493)	(2,656,842)
Class C	(172,284)	(494,082)
Class H	(19,279,179)	(114,651,594)
Net increase (decrease) from capital share transactions	11,105,452	(22,241,855)
Net increase (decrease) in net assets	11,723,874	(28,691,328)
NET ASSETS:		
Beginning of period	15,823,464	44,514,792
End of period	\$ 27,547,338	\$ 15,823,464
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	7,677,142	24,603,342
Class A	84,775	19,515
Class C	21,765	10,565
Class H	948,268	3,777,836
Shares issued from reinvestment of distributions		
Investor Class	16,884	47,018
Class A	564	873
Class C	110	53
Class H	1,291	7,194
Shares redeemed		
Investor Class	(7,375,112)	(24,664,484)
Class A	(33,414)	(104,176)
Class C	(7,455)	(19,733)
Class H	(863,228)	(4,636,683)
Net increase (decrease) in shares	471,590	(958,680)

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 a Fund's performance for the periods presented.

Investor Class	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$22.86	\$26.79	\$36.94	\$37.93	\$74.11	\$53.22
Income (loss) from investment operations:						
Net investment income (loss) ^b	.40	.80	.64	.39	.25	.77
Net gain (loss) on investments (realized and unrealized)	.77	(3.93)	(10.11)	(1.00)	(14.59)	22.86
Total from investment operations	1.17	(3.13)	(9.47)	(.61)	(14.34)	23.63
Less distributions from:						
Net investment income	(.40)	(.80)	(.68)	(.38)	(.25)	(.77)
Net realized gains	—	—	—	—	(21.59)	(1.97)
Total distributions	(.40)	(.80)	(.68)	(.38)	(21.84)	(2.74)
Net asset value, end of period	\$23.63	\$22.86	\$26.79	\$36.94	\$37.93	\$74.11
Total Return	5.29%	(11.71%)	(25.66%)	(1.71%)	(24.72%)	45.84%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$22,428	\$14,403	\$17,260	\$11,904	\$69,360	\$37,919
Ratios to average net assets:						
Net investment income (loss)	3.53%	3.42%	2.15%	0.95%	0.40%	1.28%
Total expenses ^c	1.04%	1.05%	1.01%	0.96%	1.07%	1.07%
Net expenses ^d	0.98%	1.00%	0.99%	0.95%	1.05%	1.05%
Portfolio turnover rate	760%	1,573%	2,562%	2,153%	1,938%	1,130%
Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$23.08	\$27.07	\$37.34	\$38.34	\$74.70	\$53.63
Income (loss) from investment operations:						
Net investment income (loss) ^b	.37	.73	.62	.28	.11	.72
Net gain (loss) on investments (realized and unrealized)	.79	(3.97)	(10.28)	(1.00)	(14.78)	22.95
Total from investment operations	1.16	(3.24)	(9.66)	(.72)	(14.67)	23.67
Less distributions from:						
Net investment income	(.38)	(.75)	(.61)	(.28)	(.10)	(.63)
Net realized gains	—	—	—	—	(21.59)	(1.97)
Total distributions	(.38)	(.75)	(.61)	(.28)	(21.69)	(2.60)
Net asset value, end of period	\$23.86	\$23.08	\$27.07	\$37.34	\$38.34	\$74.70
Total Return^e	5.17%	(12.04%)	(25.88%)	(1.96%)	(24.98%)	45.48%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,574	\$324	\$2,648	\$2,231	\$1,610	\$2,775
Ratios to average net assets:						
Net investment income (loss)	3.21%	2.93%	2.18%	0.66%	0.18%	1.24%
Total expenses ^c	1.30%	1.29%	1.25%	1.21%	1.30%	1.32%
Net expenses ^d	1.24%	1.26%	1.24%	1.19%	1.29%	1.30%
Portfolio turnover rate	760%	1,573%	2,562%	2,153%	1,938%	1,130%

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 a Fund's performance for the periods presented.

Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$23.33	\$26.92	\$36.61	\$37.63	\$74.15	\$53.27
Income (loss) from investment operations:						
Net investment income (loss) ^b	.29	.57	.40	(.05)	(.33)	.13
Net gain (loss) on investments (realized and unrealized)	.80	(3.97)	(10.09)	(.97)	(14.60)	22.92
Total from investment operations	1.09	(3.40)	(9.69)	(1.02)	(14.93)	23.05
Less distributions from:						
Net investment income	(.29)	(.19)	—	—	—	(.20)
Net realized gains	—	—	—	—	(21.59)	(1.97)
Total distributions	(.29)	(.19)	—	—	(21.59)	(2.17)
Net asset value, end of period	\$24.13	\$23.33	\$26.92	\$36.61	\$37.63	\$74.15
Total Return^e	4.78%	(12.67%)	(26.47%)	(2.71%)	(25.55%)	44.41%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$472	\$120	\$384	\$149	\$169	\$1,249
Ratios to average net assets:						
Net investment income (loss)	2.45%	2.36%	1.41%	(0.12%)	(0.55%)	0.21%
Total expenses ^c	2.05%	2.05%	2.01%	1.96%	2.05%	2.08%
Net expenses ^d	1.99%	2.00%	1.99%	1.94%	2.03%	2.06%
Portfolio turnover rate	760%	1,573%	2,562%	2,153%	1,938%	1,130%

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 a Fund's performance for the periods presented.

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$23.14	\$27.10	\$37.37	\$38.38	\$74.75	\$53.65
Income (loss) from investment operations:						
Net investment income (loss) ^b	.38	.73	.60	.28	.13	.61
Net gain (loss) on investments (realized and unrealized)	.77	(3.94)	(10.26)	(1.01)	(14.82)	23.09
Total from investment operations	1.15	(3.21)	(9.66)	(.73)	(14.69)	23.70
Less distributions from:						
Net investment income	(.38)	(.75)	(.61)	(.28)	(.09)	(.63)
Net realized gains	—	—	—	—	(21.59)	(1.97)
Total distributions	(.38)	(.75)	(.61)	(.28)	(21.68)	(2.60)
Net asset value, end of period	\$23.91	\$23.14	\$27.10	\$37.37	\$38.38	\$74.75
Total Return	5.07%	(11.87%)	(25.87%)	(1.95%)	(24.98%)	45.55%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$3,073	\$977	\$24,223	\$49,287	\$85,087	\$78,070
Ratios to average net assets:						
Net investment income (loss)	3.29%	2.87%	2.05%	0.69%	0.23%	1.02%
Total expenses ^c	1.28%	1.28%	1.25%	1.21%	1.29%	1.32%
Net expenses ^d	1.22%	1.26%	1.24%	1.19%	1.28%	1.30%
Portfolio turnover rate	760%	1,573%	2,562%	2,153%	1,938%	1,130%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

INVERSE GOVERNMENT LONG BOND STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 43.5%					
Guggenheim Strategy Fund II ¹	137,556	\$ 3,411,381			
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	326,794	3,274,479			
Total Mutual Funds (Cost \$6,642,019)		<u>6,685,860</u>			
				FACE AMOUNT	
U.S. TREASURY BILLS^{††} - 20.2%					
U.S. Treasury Bills					
4.70% due 10/22/24 ²	\$ 3,000,000	2,991,756			
4.63% due 10/10/24 ^{2,3}	116,000	115,865			
Total U.S. Treasury Bills (Cost \$3,106,889)		<u>3,107,621</u>			
FEDERAL AGENCY DISCOUNT NOTES^{††} - 7.8%					
Federal Home Loan Bank					
5.18% due 10/04/24 ²	1,200,000	1,199,539			
Total Federal Agency Discount Notes (Cost \$1,199,482)		<u>1,199,539</u>			
REPURCHASE AGREEMENTS^{††,4} - 102.4%					
Individual Repurchase Agreements⁵					
Barclays Capital, Inc.					
issued 09/30/24 at 4.50%					
due 10/01/24 (secured by a U.S. Treasury Bond, at a rate of 4.25% and maturing 08/15/54 as collateral, with a value of \$7,220,325) to be repurchased at \$7,079,635			\$ 7,078,750		\$ 7,078,750
Mizuho Securities USA LLC					
issued 09/30/24 at 4.70%					
due 10/01/24 (secured by a U.S. Treasury Bond, at a rate of 4.25% and maturing 08/15/54 as collateral, with a value of \$5,255,391) to be repurchased at \$5,153,017			5,152,344		5,152,344
Joint Repurchase Agreements⁵					
J.P. Morgan Securities LLC					
issued 09/30/24 at 4.86%					
due 10/01/24			1,921,052		1,921,052
BofA Securities, Inc.					
issued 09/30/24 at 4.85%					
due 10/01/24			1,586,699		1,586,699
Total Repurchase Agreements (Cost \$15,738,845)					<u>15,738,845</u>
Total Investments - 173.9% (Cost \$26,687,235)					
					<u>\$ 26,731,865</u>
U.S. GOVERNMENT SECURITIES SOLD SHORT[†] - (85.7)%					
U.S. Treasury Bonds					
4.25% due 08/15/54 ^{††}			12,900,000		<u>(13,174,125)</u>
TOTAL U.S. GOVERNMENT SECURITIES SOLD SHORT - (85.7)% (Proceeds \$13,299,658)					
					<u>\$ (13,174,125)</u>
Other Assets & Liabilities, net - 11.8%					
					<u>1,814,982</u>
Total Net Assets - 100.0%					
					<u>\$ 15,372,722</u>

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	17	Dec 2024	\$ 2,265,781	\$ 48,167

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.

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 September 30, 2024.

⁴ Repurchase Agreements — See Note 6.

⁵ All or a portion of this security is pledged as short security collateral at September 30, 2024.

See Sector Classification in Other Information section.

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

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 6,685,860	\$ —	\$ —	\$ 6,685,860
U.S. Treasury Bills	—	3,107,621	—	3,107,621
Federal Agency Discount Notes	—	1,199,539	—	1,199,539
Repurchase Agreements	—	15,738,845	—	15,738,845
Interest Rate Futures Contracts**	48,167	—	—	48,167
Total Assets	\$ 6,734,027	\$ 20,046,005	\$ —	\$ 26,780,032

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
U.S. Government Securities	\$ —	\$ 13,174,125	\$ —	\$ 13,174,125

** 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 issuer, as defined in the 1940 Act.

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, 2023 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/1601445/000182126823000217/gug86449-ncsr.htm>. The Fund 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 period ended September 30, 2024, 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 09/30/24	Shares 09/30/24	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 5,180,462	\$ —	\$ (1,800,000)	\$ (19,647)	\$ 50,566	\$ 3,411,381	137,556	\$ 119,237
Guggenheim Ultra Short Duration Fund — Institutional Class	4,734,506	—	(1,500,000)	(3,171)	43,144	3,274,479	326,794	101,889
	\$ 9,914,968	\$ —	\$ (3,300,000)	\$ (22,818)	\$ 93,710	\$ 6,685,860		\$ 221,126

INVERSE GOVERNMENT LONG BOND STRATEGY FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

September 30, 2024

ASSETS:

Investments in unaffiliated issuers, at value (cost \$4,306,371)	\$ 4,307,160
Investments in affiliated issuers, at value (cost \$6,642,019)	6,685,860
Repurchase agreements, at value (cost \$15,738,845)	15,738,845
Receivables:	
Fund shares sold	1,053,542
Securities sold	817,000
Dividends	28,357
Variation margin on futures contracts	8,867
Interest	6,373
Total assets	28,646,004

LIABILITIES:

Securities sold short, at value (proceeds \$13,299,658)	13,174,125
Payable for:	
Management fees	9,935
Transfer agent fees	7,101
Distribution and service fees	1,407
Portfolio accounting and administration fees	617
Trustees' fees*	142
Fund shares redeemed	12
Miscellaneous	79,943
Total liabilities	13,273,282

NET ASSETS

\$ 15,372,722

NET ASSETS CONSIST OF:

Paid in capital	\$ 251,104,087
Total distributable earnings (loss)	(235,731,365)
Net assets	\$ 15,372,722

INVESTOR CLASS:

Net assets	\$ 9,540,022
Capital shares outstanding	50,198
Net asset value per share	<u>\$190.05</u>

CLASS A:

Net assets	\$ 2,622,139
Capital shares outstanding	14,596
Net asset value per share	<u>\$179.65</u>

Maximum offering price per share

(Net asset value divided by 95.25%) \$188.60

CLASS C:

Net assets	\$ 544,971
Capital shares outstanding	3,645
Net asset value per share	<u>\$149.51</u>

CLASS H:

Net assets	\$ 2,665,590
Capital shares outstanding	14,772
Net asset value per share	<u>\$180.45</u>

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 221,126
Interest	625,398
Total investment income	846,524

EXPENSES:

Management fees	80,680
Distribution and service fees:	
Class A	3,573
Class C	2,828
Class H	3,722
Transfer agent fees	18,485
Interest expense	313,665
Portfolio accounting and administration fees	13,677
Professional fees	4,738
Trustees' fees*	1,255
Custodian fees	1,156
Miscellaneous	11,139
Total expenses	454,918

Less:

Expenses reimbursed by Adviser	(8,966)
Expenses waived by Adviser	(4,922)
Total waived/reimbursed expenses	(13,888)

Net expenses	441,030
Net investment income	405,494

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	59
Investments in affiliated issuers	(22,818)
Investments sold short	(834,726)
Futures contracts	(197,483)
Net realized loss	(1,054,968)

Net change in unrealized appreciation (depreciation) on:

Investments in unaffiliated issuers	555
Investments in affiliated issuers	93,710
Investments sold short	332,320
Futures contracts	98,422

Net change in unrealized appreciation (depreciation)	525,007
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Net realized and unrealized loss	(529,961)
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Net decrease in net assets resulting from operations

\$ (124,467)

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

INVERSE GOVERNMENT LONG BOND STRATEGY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 405,494	\$ 1,563,051
Net realized gain (loss) on investments	(1,054,968)	3,037,041
Net change in unrealized appreciation (depreciation) on investments	525,007	1,158,430
Net increase (decrease) in net assets resulting from operations	(124,467)	5,758,522
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	—	(201,149)
Class A	—	(41,496)
Class C	—	(11,320)
Class H	—	(41,518)
Total distributions to shareholders	—	(295,483)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	30,987,099	146,365,405
Class A	913,641	873,386
Class C	63,032	219,029
Class H	2,311,127	12,820,341
Distributions reinvested		
Investor Class	—	195,362
Class A	—	38,381
Class C	—	10,648
Class H	—	41,355
Cost of shares redeemed		
Investor Class	(34,506,462)	(167,273,388)
Class A	(1,117,481)	(2,276,323)
Class C	(93,496)	(642,663)
Class H	(2,378,455)	(24,814,951)
Net decrease from capital share transactions	(3,820,995)	(34,443,418)
Net decrease in net assets	(3,945,462)	(28,980,379)
NET ASSETS:		
Beginning of period	19,318,184	48,298,563
End of period	\$ 15,372,722	\$ 19,318,184
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	157,510	793,646
Class A	4,903	4,973
Class C	417	1,456
Class H	12,021	75,821
Shares issued from reinvestment of distributions		
Investor Class	—	1,032
Class A	—	214
Class C	—	71
Class H	—	230
Shares redeemed		
Investor Class	(175,423)	(904,401)
Class A	(6,021)	(12,690)
Class C	(600)	(4,333)
Class H	(12,387)	(149,365)
Net decrease in shares	(19,580)	(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 a Fund's performance for the periods presented.

Investor Class	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020 ^g
Per Share Data						
Net asset value, beginning of period	\$192.41	\$166.83	\$133.30	\$139.52	\$114.58	\$165.45
Income (loss) from investment operations:						
Net investment income (loss) ^b	4.58	8.64	(.15)	(3.89)	(1.30)	.60
Net gain (loss) on investments (realized and unrealized)	(6.94)	19.22	33.68	(2.33)	26.68	(51.47)
Total from investment operations	(2.36)	27.86	33.53	(6.22)	25.38	(50.87)
Less distributions from:						
Net investment income	—	(2.28)	—	—	(.44)	—
Total distributions	—	(2.28)	—	—	(.44)	—
Net asset value, end of period	\$190.05	\$192.41	\$166.83	\$133.30	\$139.52	\$114.58
Total Return	(1.23%)	16.72%	25.15%	(4.46%)	22.19%	(30.73%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$9,540	\$13,105	\$29,663	\$78,436	\$36,863	\$20,983
Ratios to average net assets:						
Net investment income (loss)	4.64%	4.62%	(0.09%)	(3.02%)	(2.46%)	0.40%
Total expenses ^c	4.96%	4.75%	4.32%	3.31%	2.75%	2.91%
Net expenses ^{d,e}	4.80%	4.63%	4.28%	3.29%	2.73%	2.89%
Portfolio turnover rate	264%	662%	1,076%	2,058%	2,159%	864%
Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020 ^g
Per Share Data						
Net asset value, beginning of period	\$182.11	\$158.40	\$126.88	\$133.13	\$109.61	\$158.62
Income (loss) from investment operations:						
Net investment income (loss) ^b	4.09	7.77	.56	(3.77)	(1.09)	.20
Net gain (loss) on investments (realized and unrealized)	(6.55)	18.22	30.96	(2.48)	25.05	(49.21)
Total from investment operations	(2.46)	25.99	31.52	(6.25)	23.96	(49.01)
Less distributions from:						
Net investment income	—	(2.28)	—	—	(.44)	—
Total distributions	—	(2.28)	—	—	(.44)	—
Net asset value, end of period	\$179.65	\$182.11	\$158.40	\$126.88	\$133.13	\$109.61
Total Return^f	(1.35%)	16.42%	24.84%	(4.69%)	21.95%	(30.90%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$2,622	\$2,862	\$3,677	\$4,385	\$4,798	\$4,832
Ratios to average net assets:						
Net investment income (loss)	4.39%	4.40%	0.37%	(3.11%)	(2.59%)	0.15%
Total expenses ^c	5.21%	5.01%	4.61%	3.47%	2.97%	3.17%
Net expenses ^{d,e}	5.05%	4.88%	4.56%	3.45%	2.94%	3.15%
Portfolio turnover rate	264%	662%	1,076%	2,058%	2,159%	864%

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 a Fund's performance for the periods presented.

Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020 ^g
Per Share Data						
Net asset value, beginning of period	\$152.14	\$133.62	\$107.86	\$114.03	\$94.64	\$138.00
Income (loss) from investment operations:						
Net investment income (loss) ^b	2.83	5.42	(1.03)	(4.01)	(1.11)	(.75)
Net gain (loss) on investments (realized and unrealized)	(5.46)	15.38	26.79	(2.16)	20.94	(42.61)
Total from investment operations	(2.63)	20.80	25.76	(6.17)	19.83	(43.36)
Less distributions from:						
Net investment income	—	(2.28)	—	—	(.44)	—
Total distributions	—	(2.28)	—	—	(.44)	—
Net asset value, end of period	\$149.51	\$152.14	\$133.62	\$107.86	\$114.03	\$94.64
Total Return^f	(1.73%)	15.56%	23.88%	(5.41%)	21.00%	(31.41%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$545	\$582	\$886	\$1,048	\$1,500	\$2,472
Ratios to average net assets:						
Net investment income (loss)	3.64%	3.64%	(0.79%)	(3.85%)	(3.32%)	(0.59%)
Total expenses ^c	5.96%	5.76%	5.35%	4.22%	3.70%	3.93%
Net expenses ^{d,e}	5.80%	5.64%	5.31%	4.19%	3.68%	3.91%
Portfolio turnover rate	264%	662%	1,076%	2,058%	2,159%	864%

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 a Fund's performance for the periods presented.

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020 ^g
Per Share Data						
Net asset value, beginning of period	\$182.92	\$159.09	\$127.42	\$133.70	\$109.85	\$159.05
Income (loss) from investment operations:						
Net investment income (loss) ^b	4.11	7.67	(.55)	(3.95)	(.98)	.25
Net gain (loss) on investments (realized and unrealized)	(6.58)	18.44	32.22	(2.33)	25.27	(49.45)
Total from investment operations	(2.47)	26.11	31.67	(6.28)	24.29	(49.20)
Less distributions from:						
Net investment income	—	(2.28)	—	—	(.44)	—
Total distributions	—	(2.28)	—	—	(.44)	—
Net asset value, end of period	\$180.45	\$182.92	\$159.09	\$127.42	\$133.70	\$109.85
Total Return	(1.35%)	16.43%	24.85%	(4.70%)	22.18%	(30.93%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$2,666	\$2,769	\$14,072	\$11,922	\$7,472	\$5,881
Ratios to average net assets:						
Net investment income (loss)	4.38%	4.37%	(0.36%)	(3.20%)	(2.62%)	0.16%
Total expenses ^c	5.21%	4.99%	4.55%	3.49%	2.94%	3.30%
Net expenses ^{d,e}	5.05%	4.88%	4.51%	3.47%	2.92%	3.28%
Portfolio turnover rate	264%	662%	1,076%	2,058%	2,159%	872%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

^c 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 expense may include expenses related to short sales. Excluding these expenses, the net expense ratios for the periods presented would be:

	09/30/24 ^a	03/31/24	03/31/23	03/31/22	03/31/21	03/31/20
Investor Class	1.30%	1.37%	1.40%	1.39%	1.47%	1.50%
Class A	1.56%	1.61%	1.64%	1.63%	1.73%	1.75%
Class C	2.31%	2.36%	2.40%	2.38%	2.48%	2.50%
Class H	1.56%	1.62%	1.65%	1.64%	1.73%	1.75%

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

^g Reverse share split — Per share amounts for the periods presented through March 31, 2020 have been restated to reflect a 1:5 reverse share split effective August 17, 2020.

HIGH YIELD STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 7.5%					
Guggenheim Strategy Fund III ¹	79,841	\$ 1,987,244			
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	133,249	1,335,155			
Guggenheim Strategy Fund II ¹	53,173	1,318,684			
Total Mutual Funds (Cost \$4,578,426)		<u>4,641,083</u>			
				FACE AMOUNT	
FEDERAL AGENCY NOTES^{††} - 22.1%					
Federal Home Loan Bank					
4.84% (SOFR, Rate Floor: 0.00%) due 11/15/24 [◊]	\$ 4,000,000	3,999,792			
4.96% (SOFR + 0.12%, Rate Floor: 0.00%) due 11/18/24 [◊]	3,000,000	3,000,378			
4.88% (SOFR + 0.04%, Rate Floor: 0.00%) due 06/20/25 [◊]	3,000,000	2,999,868			
Federal Farm Credit Bank					
5.50% due 11/25/24	2,000,000	2,002,160			
Freddie Mac					
5.15% due 01/17/25	1,600,000	<u>1,600,320</u>			
Total Federal Agency Notes (Cost \$13,601,066)		<u>13,602,518</u>			
FEDERAL AGENCY DISCOUNT NOTES^{††} - 16.8%					
Federal Home Loan Bank					
4.68% due 10/23/24 ²	6,400,000	6,381,696			
4.68% due 11/13/24 ²	3,000,000	2,982,908			
4.68% due 10/16/24 ²	1,000,000	<u>997,977</u>			
Total Federal Agency Discount Notes (Cost \$10,362,581)		<u>10,362,581</u>			
U.S. GOVERNMENT SECURITIES^{††} - 6.5%					
United States Treasury Floating Rate Note					
4.73% (3 Month U.S. Treasury Bill Rate + 0.14%, Rate Floor: 0.00%) due 10/31/24 [◊]			\$ 4,000,000		<u>\$ 3,999,023</u>
Total U.S. Government Securities (Cost \$3,999,884)					<u>3,999,023</u>
U.S. TREASURY BILLS^{††} - 4.6%					
U.S. Treasury Bills					
4.70% due 10/22/24 ²			2,000,000		1,994,504
4.63% due 10/10/24 ^{2,3}			867,000		<u>865,993</u>
Total U.S. Treasury Bills (Cost \$2,859,914)					<u>2,860,497</u>
REPURCHASE AGREEMENTS^{††,4} - 36.0%					
J.P. Morgan Securities LLC					
issued 09/30/24 at 4.86% due 10/01/24 ⁵			12,168,302		12,168,302
BofA Securities, Inc.					
issued 09/30/24 at 4.85% due 10/01/24 ⁵			10,050,451		<u>10,050,451</u>
Total Repurchase Agreements (Cost \$22,218,753)					<u>22,218,753</u>
Total Investments - 93.5% (Cost \$57,620,624)					<u>\$ 57,684,455</u>
Other Assets & Liabilities, net - 6.5%					<u>4,028,424</u>
Total Net Assets - 100.0%					<u>\$ 61,712,879</u>

HIGH YIELD STRATEGY FUND

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)**
Interest Rate Futures Contracts Purchased[†]				
U.S. Treasury 5 Year Note Futures Contracts	568	Dec 2024	\$ 62,453,375	\$ (71,346)

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 Appreciation**
Barclays Bank plc	ICE	CDX. NA.HY.43.V1	5.00%	Quarterly	12/20/29	\$ 49,600,000	\$ 3,636,325	\$ 3,633,001	\$ 3,324
Goldman Sachs International	ICE	CDX. NA.HY.43.V1	5.00%	Quarterly	12/20/29	6,700,000	491,197	490,179	1,018
							<u>\$ 4,127,522</u>	<u>\$ 4,123,180</u>	<u>\$ 4,342</u>

Total Return Swap Agreements

Counterparty	Reference Obligation	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Credit Index Swap Agreements^{††}								
Goldman Sachs International	iShares iBoxx \$ High Yield Corporate Bond ETF	Pay	5.08% (Federal Funds Rate + 0.25%)	At Maturity	10/29/24	16,337	\$ 1,311,861	\$ 2,941
BNP Paribas	SPDR Bloomberg High Yield Bond ETF	Pay	5.38% (Federal Funds Rate + 0.55%)	At Maturity	12/19/24	1,788	174,858	518
BNP Paribas	iShares iBoxx \$ High Yield Corporate Bond ETF	Pay	5.38% (Federal Funds Rate + 0.55%)	At Maturity	12/19/24	1,222	98,142	330
							<u>\$ 1,584,861</u>	<u>\$ 3,789</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 September 30, 2024. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

¹ 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 September 30, 2024.

⁴ Repurchase Agreements — See Note 6.

⁵ All or a portion of this security is pledged as equity index swap collateral at September 30, 2024.

CDX.NA.HY.43.V1 — Credit Default Swap North American High Yield Series 43 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 September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 4,641,083	\$ —	\$ —	\$ 4,641,083
Federal Agency Notes	—	13,602,518	—	13,602,518
Federal Agency Discount Notes	—	10,362,581	—	10,362,581
U.S. Government Securities	—	3,999,023	—	3,999,023
U.S. Treasury Bills	—	2,860,497	—	2,860,497
Repurchase Agreements	—	22,218,753	—	22,218,753
Credit Default Swap Agreements**	—	4,342	—	4,342
Credit Index Swap Agreements**	—	3,789	—	3,789
Total Assets	\$ 4,641,083	\$ 53,051,503	\$ —	\$ 57,692,586

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Interest Rate Futures Contracts**	\$ 71,346	\$ —	\$ —	\$ 71,346

** 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 issuer, as defined in the 1940 Act.

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, 2023 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/1601445/000182126823000217/gug86449-ncsr.htm>. The Fund 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 period ended September 30, 2024, 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 09/30/24	Shares 09/30/24	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 1,308,049	\$ —	\$ —	\$ —	\$ 10,635	\$ 1,318,684	53,173	\$ 37,455
Guggenheim Strategy Fund III	1,969,680	—	—	—	17,564	1,987,244	79,841	53,912
Guggenheim Ultra Short Duration Fund — Institutional Class	1,320,497	—	—	—	14,658	1,335,155	133,249	34,412
	\$ 4,598,226	\$ —	\$ —	\$ —	\$ 42,857	\$ 4,641,083		\$ 125,779

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

September 30, 2024

ASSETS:

Investments in unaffiliated issuers, at value (cost \$30,823,445)	\$ 30,824,619
Investments in affiliated issuers, at value (cost \$4,578,426)	4,641,083
Repurchase agreements, at value (cost \$22,218,753)	22,218,753
Segregated cash with broker	883,211
Unamortized upfront premiums paid on credit default swap agreements	4,123,180
Unrealized appreciation on OTC swap agreements	3,789
Receivables:	
Swap settlement	228,628
Interest	144,514
Protection fees on credit default swap agreements	86,014
Fund shares sold	23,312
Dividends	19,574
Total assets	63,196,677

LIABILITIES:

Segregated cash due to broker	433,544
Payable for:	
Variation margin on credit default swap agreements	770,440
Variation margin on futures contracts	162,673
Fund shares redeemed	31,905
Management fees	27,887
Transfer agent fees	18,310
Distribution and service fees	9,660
Portfolio accounting and administration fees	3,850
Trustees' fees*	369
Miscellaneous	25,160
Total liabilities	1,483,798

NET ASSETS
\$ 61,712,879
NET ASSETS CONSIST OF:

Paid in capital	\$ 70,812,911
Total distributable earnings (loss)	(9,100,032)
Net assets	\$ 61,712,879

CLASS A:

Net assets	\$ 3,278,781
Capital shares outstanding	25,345
Net asset value per share	\$129.37
Maximum offering price per share (Net asset value divided by 95.25%)	\$135.82

CLASS C:

Net assets	\$ 499,807
Capital shares outstanding	4,661
Net asset value per share	\$107.23

CLASS H:

Net assets	\$ 57,934,291
Capital shares outstanding	448,100
Net asset value per share	\$129.29

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 125,779
Interest	829,240
Total investment income	955,019

EXPENSES:

Management fees	142,589
Distribution and service fees:	
Class A	3,849
Class C	2,222
Class H	43,124
Transfer agent fees	39,440
Portfolio accounting and administration fees	29,007
Registration fees	15,073
Professional fees	8,338
Custodian fees	2,417
Trustees' fees*	2,039
Miscellaneous	12,725
Total expenses	300,823

Less:

Expenses reimbursed by Adviser	(9,497)
Expenses waived by Adviser	(1,658)
Total waived/reimbursed expenses	(11,155)
Net expenses	289,668
Net investment income	665,351

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	168
Swap agreements	1,389,539
Futures contracts	644,836
Net realized gain	2,034,543

**Net change in unrealized appreciation
(depreciation) on:**

Investments in unaffiliated issuers	(1,387)
Investments in affiliated issuers	42,857
Swap agreements	(53,536)
Futures contracts	(165,074)

**Net change in unrealized appreciation
(depreciation)**

	(177,140)
--	-----------

Net realized and unrealized gain

	1,857,403
Net increase in net assets resulting from operations	\$ 2,522,754

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 665,351	\$ 1,337,382
Net realized gain on investments	2,034,543	2,497,595
Net change in unrealized appreciation (depreciation) on investments	(177,140)	(237,216)
Net increase in net assets resulting from operations	2,522,754	3,597,761
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(137,018)
Class C	—	(33,052)
Class H	—	(1,598,601)
Total distributions to shareholders	—	(1,768,671)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	706,314	1,827,822
Class C	221,569	785,584
Class H	100,580,345	136,262,338
Distributions reinvested		
Class A	—	136,021
Class C	—	27,809
Class H	—	1,594,479
Cost of shares redeemed		
Class A	(620,542)	(1,695,572)
Class C	(166,963)	(1,677,806)
Class H	(77,774,336)	(121,545,224)
Net increase from capital share transactions	22,946,387	15,715,451
Net increase in net assets	25,469,141	17,544,541
NET ASSETS:		
Beginning of period	36,243,738	18,699,197
End of period	\$ 61,712,879	\$ 36,243,738
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	5,721	15,897
Class C	2,158	8,108
Class H	803,456	1,177,645
Shares issued from reinvestment of distributions		
Class A	—	1,178
Class C	—	289
Class H	—	13,812
Shares redeemed		
Class A	(5,024)	(14,472)
Class C	(1,632)	(17,200)
Class H	(626,237)	(1,051,014)
Net increase in shares	178,442	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 a Fund's performance for the periods presented.

Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020 ^g
Per Share Data						
Net asset value, beginning of period	\$121.29	\$114.48	\$117.11	\$122.60	\$108.68	\$120.48
Income (loss) from investment operations:						
Net investment income (loss) ^b	2.18	3.96	1.41	(1.36)	(.55)	.70
Net gain (loss) on investments (realized and unrealized)	5.90	7.66	(3.68)	(4.13)	14.47 ^f	(7.05)
Total from investment operations	8.08	11.62	(2.27)	(5.49)	13.92	(6.35)
Less distributions from:						
Net investment income	—	(4.81)	(.36)	—	—	(5.45)
Total distributions	—	(4.81)	(.36)	—	—	(5.45)
Net asset value, end of period	\$129.37	\$121.29	\$114.48	\$117.11	\$122.60	\$108.68
Total Return^c	6.66%	10.33%	(1.89%)	(4.48%)	12.81%	(5.76%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$3,279	\$2,990	\$2,524	\$2,962	\$4,021	\$3,933
Ratios to average net assets:						
Net investment income (loss)	3.53%	3.40%	1.28%	(1.10%)	(1.21%)	0.58%
Total expenses ^d	1.57%	1.59%	1.54%	1.51%	1.60%	1.63%
Net expenses ^e	1.51%	1.54%	1.52%	1.49%	1.57%	1.61%
Portfolio turnover rate	—	—	—	40%	134%	—
Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020 ^g
Per Share Data						
Net asset value, beginning of period	\$100.93	\$96.73	\$99.75	\$105.21	\$93.96	\$105.62
Income (loss) from investment operations:						
Net investment income (loss) ^b	1.43	2.49	.50	(1.97)	(.81)	(.20)
Net gain (loss) on investments (realized and unrealized)	4.87	6.52	(3.16)	(3.49)	12.06 ^f	(6.01)
Total from investment operations	6.30	9.01	(2.66)	(5.46)	11.25	(6.21)
Less distributions from:						
Net investment income	—	(4.81)	(.36)	—	—	(5.45)
Total distributions	—	(4.81)	(.36)	—	—	(5.45)
Net asset value, end of period	\$107.23	\$100.93	\$96.73	\$99.75	\$105.21	\$93.96
Total Return^c	6.24%	9.51%	(2.62%)	(5.19%)	11.97%	(6.45%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$500	\$417	\$1,251	\$1,313	\$2,136	\$866
Ratios to average net assets:						
Net investment income (loss)	2.78%	2.55%	0.53%	(1.86%)	(1.96%)	(0.20%)
Total expenses ^d	2.32%	2.33%	2.29%	2.26%	2.34%	2.38%
Net expenses ^e	2.26%	2.30%	2.27%	2.24%	2.32%	2.36%
Portfolio turnover rate	—	—	—	40%	134%	—

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 a Fund's performance for the periods presented.

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020 ^g
Per Share Data						
Net asset value, beginning of period	\$121.22	\$114.41	\$117.03	\$122.51	\$108.54	\$120.32
Income (loss) from investment operations:						
Net investment income (loss) ^b	2.17	3.98	1.61	(1.41)	(.47)	.75
Net gain (loss) on investments (realized and unrealized)	5.90	7.64	(3.87)	(4.07)	14.44 ^f	(7.08)
Total from investment operations	8.07	11.62	(2.26)	(5.48)	13.97	(6.33)
Less distributions from:						
Net investment income	—	(4.81)	(.36)	—	—	(5.45)
Total distributions	—	(4.81)	(.36)	—	—	(5.45)
Net asset value, end of period	\$129.29	\$121.22	\$114.41	\$117.03	\$122.51	\$108.54
Total Return	6.66%	10.32%	(1.88%)	(4.47%)	12.87%	(5.73%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$57,934	\$32,837	\$14,924	\$16,947	\$19,835	\$23,125
Ratios to average net assets:						
Net investment income (loss)	3.51%	3.41%	1.45%	(1.14%)	(1.23%)	0.59%
Total expenses ^d	1.57%	1.58%	1.55%	1.51%	1.61%	1.63%
Net expenses ^e	1.52%	1.54%	1.53%	1.49%	1.59%	1.61%
Portfolio turnover rate	—	—	—	40%	134%	—

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

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

^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 sales and purchases of fund shares in relation to fluctuating market value of the investments of the Fund.

^g Reverse share split — Per share amounts for the period presented through March 31, 2020 have been restated to reflect a 1:5 reverse share split effective August 17, 2020.

INVERSE HIGH YIELD STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 19.9%					
Guggenheim Strategy Fund II ¹	29,310	\$ 726,877			
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	37,683	377,584			
Total Mutual Funds (Cost \$1,096,686)		1,104,461			
				FACE AMOUNT	
FEDERAL AGENCY DISCOUNT NOTES^{††} - 9.0%					
Federal Home Loan Bank 4.60% due 10/02/24 ²	\$ 500,000	499,936			
Total Federal Agency Discount Notes (Cost \$499,936)		499,936			
U.S. TREASURY BILLS^{††} - 1.2%					
U.S. Treasury Bills 4.63% due 10/10/24 ^{2,3}	65,000	64,924			
Total U.S. Treasury Bills (Cost \$64,917)		64,924			
REPURCHASE AGREEMENTS^{††,4} - 65.1%					
J.P. Morgan Securities LLC issued 09/30/24 at 4.86% due 10/01/24			\$ 1,980,978		\$ 1,980,978
BofA Securities, Inc. issued 09/30/24 at 4.85% due 10/01/24			1,636,195		1,636,195
Total Repurchase Agreements (Cost \$3,617,173)					3,617,173
Total Investments - 95.2% (Cost \$5,278,712)					\$ 5,286,494
Other Assets & Liabilities, net - 4.8%					266,726
Total Net Assets - 100.0%					\$ 5,553,220

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	52	Dec 2024	\$ 5,717,563	\$ (11,119)

Centrally Cleared Credit Default Swap Agreements Protection Purchased^{††}

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.43.V1	5.00%	Quarterly	12/20/29	\$ 5,250,000	\$ (384,893)	\$ (382,090)	\$ (2,803)

^{**} 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 futures and credit default swap collateral at September 30, 2024.

⁴ Repurchase Agreements — See Note 6.

CDX.NA.HY.43.V1 — Credit Default Swap North American High Yield Series 43 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 September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Mutual Funds	\$ 1,104,461	\$ —	\$ —	\$ 1,104,461
Federal Agency Discount Notes	—	499,936	—	499,936
U.S. Treasury Bills	—	64,924	—	64,924
Repurchase Agreements	—	3,617,173	—	3,617,173
Total Assets	\$ 1,104,461	\$ 4,182,033	\$ —	\$ 5,286,494

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Interest Rate Futures Contracts**	\$ 11,119	\$ —	\$ —	\$ 11,119
Credit Default Swap Agreements**	—	2,803	—	2,803
Total Liabilities	\$ 11,119	\$ 2,803	\$ —	\$ 13,922

** 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 issuer, as defined in the 1940 Act.

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, 2023 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/1601445/000182126823000217/gug86449-ncsr.htm>. The Fund 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 period ended September 30, 2024, 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 09/30/24	Shares 09/30/24	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 721,015	\$ —	\$ —	\$ —	\$ 5,862	\$ 726,877	29,310	\$ 20,645
Guggenheim Ultra Short Duration Fund — Institutional Class	373,439	—	—	—	4,145	377,584	37,683	9,732
	\$ 1,094,454	\$ —	\$ —	\$ —	\$ 10,007	\$ 1,104,461		\$ 30,377

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

September 30, 2024

ASSETS:

Investments in unaffiliated issuers, at value (cost \$564,853)	\$ 564,860
Investments in affiliated issuers, at value (cost \$1,096,686)	1,104,461
Repurchase agreements, at value (cost \$3,617,173)	3,617,173
Segregated cash with broker	594,612
Receivables:	
Variation margin on credit default swap agreements	75,362
Variation margin on futures contracts	14,839
Dividends	4,752
Interest	488
Fund shares sold	22
Total assets	5,976,569

LIABILITIES:

Unamortized upfront premiums received on credit default swap agreements	382,090
Payable for:	
Swap settlement	22,270
Protection fees on credit default swap agreements	8,021
Management fees	3,156
Transfer agent fees	2,627
Distribution and service fees	1,087
Portfolio accounting and administration fees	442
Trustees' fees*	52
Miscellaneous	3,604
Total liabilities	423,349

NET ASSETS
\$ 5,553,220
NET ASSETS CONSIST OF:

Paid in capital	\$ 16,890,163
Total distributable earnings (loss)	(11,336,943)
Net assets	\$ 5,553,220

CLASS A:

Net assets	\$ 239,828
Capital shares outstanding	5,079
Net asset value per share	<u>\$47.22</u>

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

\$49.57
CLASS C:

Net assets	\$ 18,254
Capital shares outstanding	443
Net asset value per share	<u>\$41.24</u>

CLASS H:

Net assets	\$ 5,295,138
Capital shares outstanding	109,279
Net asset value per share	<u>\$48.46</u>

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends from securities of affiliated issuers	\$ 30,377
Interest	139,643
Total investment income	170,020

EXPENSES:

Management fees	24,915
Distribution and service fees:	
Class A	310
Class C	139
Class H	7,960
Transfer agent fees	6,825
Portfolio accounting and administration fees	5,068
Registration fees	3,577
Professional fees	1,607
Trustees' fees*	436
Custodian fees	426
Miscellaneous	725
Total expenses	51,988

Less:

Expenses reimbursed by Adviser	(1,659)
Expenses waived by Adviser	(469)
Total waived expenses	(2,128)
Net expenses	49,860
Net investment income	120,160

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	4
Swap agreements	(223,181)
Futures contracts	(126,282)
Net realized loss	(349,459)

**Net change in unrealized appreciation
(depreciation) on:**

Investments in unaffiliated issuers	8
Investments in affiliated issuers	10,007
Swap agreements	10,419
Futures contracts	7,057

**Net change in unrealized appreciation
(depreciation)**

27,491

Net realized and unrealized loss

(321,968)

**Net decrease in net assets resulting from
operations**
\$ (201,808)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 120,160	\$ 397,509
Net realized loss on investments	(349,459)	(1,040,432)
Net change in unrealized appreciation (depreciation) on investments	27,491	490,522
Net decrease in net assets resulting from operations	(201,808)	(152,401)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	59,307	149,996
Class C	10,000	14,129
Class H	12,203,736	37,702,557
Cost of shares redeemed		
Class A	(44,936)	(259,305)
Class C	(15,005)	(73,793)
Class H	(12,823,360)	(49,378,394)
Net decrease from capital share transactions	(610,258)	(11,844,810)
Net decrease in net assets	(812,066)	(11,997,211)
NET ASSETS:		
Beginning of period	6,365,286	18,362,497
End of period	\$ 5,553,220	\$ 6,365,286
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	1,215	2,986
Class C	231	320
Class H	240,737	732,244
Shares redeemed		
Class A	(930)	(5,233)
Class C	(359)	(1,679)
Class H	(254,234)	(960,166)
Net decrease in shares	(13,340)	(231,528)

FINANCIAL HIGHLIGHTS

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

Class A	Six Months Ended September 30, 2024^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$48.49	\$49.81	\$49.19	\$50.15	\$62.01	\$60.47
Income (loss) from investment operations:						
Net investment income (loss) ^b	.88	1.72	(.01)	(.64)	(.68)	.24
Net gain (loss) on investments (realized and unrealized)	(2.15)	(3.04)	.63 ^f	.82	(7.31)	1.30
Total from investment operations	(1.27)	(1.32)	.62	.18	(7.99)	1.54
Less distributions from:						
Net investment income	—	—	—	(1.14)	(3.87)	—
Total distributions	—	—	—	(1.14)	(3.87)	—
Net asset value, end of period	\$47.22	\$48.49	\$49.81	\$49.19	\$50.15	\$62.01
Total Return^c	(2.62%)	(2.65%)	1.26%	0.47%	(12.88%)	2.56%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$240	\$232	\$351	\$238	\$5,612	\$256
Ratios to average net assets:						
Net investment income (loss)	3.62%	3.43%	(0.02%)	(1.31%)	(1.28%)	0.40%
Total expenses ^d	1.57%	1.58%	1.55%	1.50%	1.56%	1.62%
Net expenses ^e	1.50%	1.54%	1.55%	1.49%	1.54%	1.61%
Portfolio turnover rate	—	—	—	344%	438%	254%
Class C	Six Months Ended September 30, 2024^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$42.50	\$44.00	\$43.75	\$44.74	\$56.62	\$55.76
Income (loss) from investment operations:						
Net investment income (loss) ^b	.61	1.17	.01	(.81)	(.90)	(.05)
Net gain (loss) on investments (realized and unrealized)	(1.87)	(2.67)	.24 ^f	.96	(7.11)	.91
Total from investment operations	(1.26)	(1.50)	.25	.15	(8.01)	.86
Less distributions from:						
Net investment income	—	—	—	(1.14)	(3.87)	—
Total distributions	—	—	—	(1.14)	(3.87)	—
Net asset value, end of period	\$41.24	\$42.50	\$44.00	\$43.75	\$44.74	\$56.62
Total Return^c	(2.96%)	(3.41%)	0.57%	0.45%	(14.23%)	1.54%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$18	\$24	\$85	\$119	\$162	\$362
Ratios to average net assets:						
Net investment income (loss)	2.87%	2.64%	0.01%	(1.88%)	(1.78%)	(0.09%)
Total expenses ^d	2.32%	2.33%	2.29%	2.26%	2.36%	2.37%
Net expenses ^e	2.25%	2.29%	2.29%	2.22%	2.31%	2.34%
Portfolio turnover rate	—	—	—	344%	438%	254%

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 a Fund's performance for the periods presented.

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$49.75	\$51.12	\$50.44	\$50.99	\$63.45	\$61.97
Income (loss) from investment operations:						
Net investment income (loss) ^b	.91	1.75	.47	(.68)	(.74)	.06
Net gain (loss) on investments (realized and unrealized)	(2.20)	(3.12)	.21 ^f	1.27	(7.85)	1.42
Total from investment operations	(1.29)	(1.37)	.68	.59	(8.59)	1.48
Less distributions from:						
Net investment income	—	—	—	(1.14)	(3.87)	—
Total distributions	—	—	—	(1.14)	(3.87)	—
Net asset value, end of period	\$48.46	\$49.75	\$51.12	\$50.44	\$50.99	\$63.45
Total Return	(2.59%)	(2.68%)	1.35%	1.27%	(13.58%)	2.39%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$5,295	\$6,109	\$17,927	\$6,706	\$3,719	\$13,479
Ratios to average net assets:						
Net investment income (loss)	3.62%	3.39%	0.88%	(1.35%)	(1.26%)	0.09%
Total expenses ^d	1.56%	1.58%	1.54%	1.52%	1.62%	1.64%
Net expenses ^e	1.50%	1.55%	1.53%	1.51%	1.60%	1.62%
Portfolio turnover rate	—	—	—	344%	438%	254%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

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

^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 repurchases of fund shares in relation to fluctuating market value of the investments of the Fund.

September 30, 2024

	SHARES	VALUE
COMMON STOCKS† - 42.4%		
COMMUNICATIONS - 13.9%		
Alibaba Group Holding Ltd. ADR	1,688	\$ 179,130
PDD Holdings, Inc. ADR*	581	78,325
JD.com, Inc. ADR	1,327	53,080
Trip.com Group Ltd. ADR*	513	30,487
Baidu, Inc. ADR*	265	27,902
America Movil SAB de CV ADR	885	14,479
Chunghwa Telecom Company Ltd. ADR	353	14,003
Telkom Indonesia Persero Tbk PT ADR	441	8,723
Tencent Music Entertainment Group ADR	615	7,411
Full Truck Alliance Company Ltd. ADR	688	6,199
Kanzhun Ltd. ADR	308	5,347
Total Communications		425,086
TECHNOLOGY - 12.7%		
Taiwan Semiconductor Manufacturing Company Ltd. ADR	1,446	251,127
Infosys Ltd. ADR ¹	3,003	66,877
NetEase, Inc. ADR	323	30,204
United Microelectronics Corp. ADR ¹	2,163	18,212
ASE Technology Holding Company Ltd. ADR	1,589	15,509
Wipro Ltd. ADR ¹	1,311	8,495
Total Technology		390,424
FINANCIAL - 7.7%		
HDFC Bank Ltd. ADR	1,562	97,719
ICICI Bank Ltd. ADR	1,897	56,625
KB Financial Group, Inc. ADR	352	21,736
Shinhan Financial Group Company Ltd. ADR	473	20,041
KE Holdings, Inc. ADR	664	13,220
Banco Bradesco S.A. ADR	4,929	13,111
Woori Financial Group, Inc. ADR ¹	204	7,289
Banco de Chile ADR	206	5,214
Total Financial		234,955
BASIC MATERIALS - 3.0%		
Vale S.A. ADR	3,328	38,871
POSCO Holdings, Inc. ADR	283	19,807
Gold Fields Ltd. ADR	829	12,725
Suzano S.A. ADR ¹	645	6,450
Sociedad Quimica y Minera de Chile S.A. ADR ¹	133	5,544
Harmony Gold Mining Company Ltd. ADR	512	5,207
Gerdau S.A. ADR	1,288	4,508
Total Basic Materials		93,112
CONSUMER, NON-CYCLICAL - 2.0%		
Fomento Economico Mexicano SAB de CV ADR	164	16,188
BeiGene Ltd. ADR*	58	13,022
Ambev S.A. ADR	4,095	9,992
Dr Reddy's Laboratories Ltd. ADR	113	8,978

SEE NOTES TO FINANCIAL STATEMENTS.

EMERGING MARKETS 2x STRATEGY FUND

	SHARES	VALUE
SECURITIES LENDING COLLATERAL^{†,4} - 3.7%		
Money Market Fund^{***}		
First American Government Obligations Fund - Class X, 4.82% ⁵	112,491	\$ 112,491
Total Securities Lending Collateral (Cost \$112,491)		<u>112,491</u>
Total Investments - 100.5% (Cost \$2,527,636)		<u>\$ 3,085,637</u>
Other Assets & Liabilities, net - (0.5)%		<u>(15,733)</u>
Total Net Assets - 100.0%		<u>\$ 3,069,904</u>

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements^{††}								
Goldman Sachs International	S&P Emerging 50 ADR Index	Pay	5.08% (Federal Funds Rate + 0.25%)	At Maturity	12/18/24	1,158	\$ 3,687,916	\$ 98,017
BNP Paribas	S&P Emerging 50 ADR Index	Pay	5.43% (Federal Funds Rate + 0.60%)	At Maturity	12/19/24	348	<u>1,108,400</u>	<u>31,523</u>
							<u>\$ 4,796,316</u>	<u>\$ 129,540</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 September 30, 2024 — 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 September 30, 2024.

⁴ Securities lending collateral — See Note 7.

⁵ Rate indicated is the 7-day yield as of September 30, 2024.

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 September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 1,303,073	\$ —	\$ —	\$ 1,303,073
Preferred Stocks	57,004	—	—	57,004
Repurchase Agreements	—	1,613,069	—	1,613,069
Securities Lending Collateral	112,491	—	—	112,491
Equity Index Swap Agreements**	—	129,540	—	129,540
Total Assets	\$ 1,472,568	\$ 1,742,609	\$ —	\$ 3,215,177

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

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

September 30, 2024

ASSETS:

Investments, at value - including \$108,517 of securities loaned (cost \$914,567)	\$ 1,472,568
Repurchase agreements, at value (cost \$1,613,069)	1,613,069
Cash	655
Unrealized appreciation on OTC swap agreements	129,540
Receivables:	
Fund shares sold	129,435
Swap settlement	9,485
Dividends	2,647
Interest	218
Securities lending income	41
Total assets	3,357,658

LIABILITIES:

Segregated cash due to broker	120,000
Payable for:	
Return of securities lending collateral	112,491
Fund shares redeemed	48,977
Management fees	1,900
Transfer agent fees	1,252
Distribution and service fees	671
Portfolio accounting and administration fees	222
Trustees' fees*	25
Miscellaneous	2,216
Total liabilities	287,754

NET ASSETS
\$ 3,069,904
NET ASSETS CONSIST OF:

Paid in capital	\$ 17,934,946
Total distributable earnings (loss)	(14,865,042)
Net assets	\$ 3,069,904

CLASS A:

Net assets	\$ 249,474
Capital shares outstanding	3,505
Net asset value per share	<u>\$71.18</u>

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

\$74.73
CLASS C:

Net assets	\$ 252,355
Capital shares outstanding	3,899
Net asset value per share	<u>\$64.72</u>

CLASS H:

Net assets	\$ 2,568,075
Capital shares outstanding	36,200
Net asset value per share	<u>\$70.94</u>

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$816)	\$ 21,643
Interest	46,059
Income from securities lending, net	508
Total investment income	68,210

EXPENSES:

Management fees	13,236
Distribution and service fees:	
Class A	264
Class C	910
Class H	3,187
Transfer agent fees	3,148
Portfolio accounting and administration fees	3,017
Registration fees	1,637
Interest expense	1,060
Professional fees	682
Custodian fees	189
Trustees' fees*	186
Miscellaneous	945
Total expenses	28,461
Less:	
Expenses reimbursed by Adviser	(1,470)
Net expenses	26,991
Net investment income	41,219

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	47,500
Swap agreements	346,685
Net realized gain	394,185
Net change in unrealized appreciation (depreciation) on:	
Investments	117,634
Swap agreements	195,414
Net change in unrealized appreciation (depreciation)	313,048
Net realized and unrealized gain	707,233
Net increase in net assets resulting from operations	\$ 748,452

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 41,219	\$ 85,880
Net realized gain on investments	394,185	382,168
Net change in unrealized appreciation (depreciation) on investments	313,048	(9,018)
Net increase in net assets resulting from operations	748,452	459,030
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(5,559)
Class C	—	(1,980)
Class H	—	(118,887)
Total distributions to shareholders	—	(126,426)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	324,843	1,709,814
Class C	150,024	71,088
Class H	47,227,889	95,653,191
Distributions reinvested		
Class A	—	5,559
Class C	—	1,880
Class H	—	118,161
Cost of shares redeemed		
Class A	(318,587)	(1,844,361)
Class C	(60,957)	(98,102)
Class H	(47,996,733)	(96,053,650)
Net decrease from capital share transactions	(673,521)	(436,420)
Net increase (decrease) in net assets	74,931	(103,816)
NET ASSETS:		
Beginning of period	2,994,973	3,098,789
End of period	\$ 3,069,904	\$ 2,994,973
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	5,375	31,716
Class C	2,737	1,483
Class H	792,945	1,824,086
Shares issued from reinvestment of distributions		
Class A	—	108
Class C	—	40
Class H	—	2,291
Shares redeemed		
Class A	(5,410)	(35,082)
Class C	(972)	(2,027)
Class H	(804,571)	(1,826,338)
Net decrease in shares	(9,896)	(3,723)

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 a Fund's performance for the periods presented.

Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$56.30	\$54.39	\$68.28	\$116.33	\$44.29	\$71.02
Income (loss) from investment operations:						
Net investment income (loss) ^b	.96	1.36	.89	(.03)	(.94)	.17
Net gain (loss) on investments (realized and unrealized)	13.92	1.76	(14.78)	(48.02)	72.98	(26.42)
Total from investment operations	14.88	3.12	(13.89)	(48.05)	72.04	(26.25)
Less distributions from:						
Net investment income	—	(1.21)	—	—	—	(.48)
Total distributions	—	(1.21)	—	—	—	(.48)
Net asset value, end of period	\$71.18	\$56.30	\$54.39	\$68.28	\$116.33	\$44.29
Total Return^c	26.43%	5.93%	(20.35%)	(41.30%)	162.66%	(37.27%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$249	\$199	\$370	\$193	\$647	\$628
Ratios to average net assets:						
Net investment income (loss)	3.18%	2.58%	1.67%	(0.03%)	(1.10%)	0.25%
Total expenses	1.87%	1.91%	1.85%	1.75%	1.83%	1.86%
Net expenses ^d	1.77%	1.84%	1.82%	1.75%	1.83%	1.86%
Portfolio turnover rate	469%	905%	416%	266%	632%	974%

Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$51.39	\$50.17	\$63.47	\$108.94	\$41.79	\$67.53
Income (loss) from investment operations:						
Net investment income (loss) ^b	.62	.79	.69	(.48)	(1.69)	(.28)
Net gain (loss) on investments (realized and unrealized)	12.71	1.64	(13.99)	(44.99)	68.84	(24.98)
Total from investment operations	13.33	2.43	(13.30)	(45.47)	67.15	(25.26)
Less distributions from:						
Net investment income	—	(1.21)	—	—	—	(.48)
Total distributions	—	(1.21)	—	—	—	(.48)
Net asset value, end of period	\$64.72	\$51.39	\$50.17	\$63.47	\$108.94	\$41.79
Total Return^c	25.94%	5.07%	(20.97%)	(41.74%)	160.68%	(37.73%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$252	\$110	\$132	\$311	\$449	\$161
Ratios to average net assets:						
Net investment income (loss)	2.24%	1.64%	1.43%	(0.55%)	(1.95%)	(0.44%)
Total expenses	2.62%	2.68%	2.57%	2.50%	2.57%	2.60%
Net expenses ^d	2.52%	2.60%	2.54%	2.50%	2.57%	2.60%
Portfolio turnover rate	469%	905%	416%	266%	632%	974%

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 a Fund's performance for the periods presented.

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$56.16	\$54.34	\$68.26	\$116.30	\$44.29	\$71.02
Income (loss) from investment operations:						
Net investment income (loss) ^b	.81	1.32	1.20	.01	(1.28)	(.05)
Net gain (loss) on investments (realized and unrealized)	13.97	1.71	(15.12)	(48.05)	73.29	(26.20)
Total from investment operations	14.78	3.03	(13.92)	(48.04)	72.01	(26.25)
Less distributions from:						
Net investment income	—	(1.21)	—	—	—	(.48)
Total distributions	—	(1.21)	—	—	—	(.48)
Net asset value, end of period	\$70.94	\$56.16	\$54.34	\$68.26	\$116.30	\$44.29
Total Return	26.32%	5.78%	(20.41%)	(41.31%)	162.59%	(37.27%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$2,568	\$2,686	\$2,597	\$2,810	\$6,808	\$1,464
Ratios to average net assets:						
Net investment income (loss)	2.81%	2.53%	2.35%	0.01%	(1.29%)	(0.07%)
Total expenses	1.89%	1.93%	1.82%	1.75%	1.81%	1.87%
Net expenses ^d	1.79%	1.85%	1.76%	1.75%	1.81%	1.87%
Portfolio turnover rate	469%	905%	416%	266%	632%	974%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

INVERSE EMERGING MARKETS 2x STRATEGY FUND

	FACE AMOUNT	VALUE
REPURCHASE AGREEMENTS^{††,1} - 83.4%		
J.P. Morgan Securities LLC issued 09/30/24 at 4.86% due 10/01/24 ²	\$ 174,811	\$ 174,811
BofA Securities, Inc. issued 09/30/24 at 4.85% due 10/01/24 ²	144,386	144,386
Total Repurchase Agreements (Cost \$319,197)		319,197
Total Investments - 83.4% (Cost \$319,197)		\$ 319,197
Other Assets & Liabilities, net - 16.6%		63,556
Total Net Assets - 100.0%		\$ 382,753

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements Sold Short^{††}								
Goldman Sachs International	S&P Emerging 50 ADR Index	Receive	4.08% (Federal Funds Rate - 0.75%)	At Maturity	12/18/24	152	\$ 483,814	\$ 47
BNP Paribas	S&P Emerging 50 ADR Index	Receive	4.63% (Federal Funds Rate - 0.20%)	At Maturity	12/19/24	88	279,114	(7,938)
							<u>\$ 762,928</u>	<u>\$ (7,891)</u>

^{††} 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 September 30, 2024. ADR — American Depositary Receipt
ADR — American Depositary Receipt

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 September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Repurchase Agreements	\$ —	\$ 319,197	\$ —	\$ 319,197
Equity Index Swap Agreements**	—	47	—	47
Total Assets	\$ —	\$ 319,244	\$ —	\$ 319,244

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Equity Index Swap Agreements**	\$ —	\$ 7,938	\$ —	\$ 7,938

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

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

September 30, 2024

ASSETS:

Repurchase agreements, at value (cost \$319,197)	319,197
Unrealized appreciation on OTC swap agreements	47
Receivables:	
Fund shares sold	73,732
Interest	43
Total assets	393,019

LIABILITIES:

Unrealized depreciation on OTC swap agreements	7,938
Payable for:	
Swap settlement	1,596
Management fees	215
Transfer agent fees	144
Distribution and service fees	64
Portfolio accounting and administration fees	26
Trustees' fees*	3
Miscellaneous	280
Total liabilities	10,266

NET ASSETS \$ 382,753

NET ASSETS CONSIST OF:

Paid in capital	\$ 20,441,564
Total distributable earnings (loss)	(20,058,811)
Net assets	\$ 382,753

CLASS A:

Net assets	\$ 48,904
Capital shares outstanding	6,095
Net asset value per share	\$8.02

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

\$8.42

CLASS C:

Net assets	\$ 69,882
Capital shares outstanding	8,903
Net asset value per share	\$7.85

CLASS H:

Net assets	\$ 263,967
Capital shares outstanding	32,642
Net asset value per share	\$8.09

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Interest	\$ 9,243
Total investment income	9,243

EXPENSES:

Management fees	1,553
Distribution and service fees:	
Class A	30
Class C	26
Class H	398
Transfer agent fees	368
Portfolio accounting and administration fees	356
Registration fees	182
Professional fees	82
Custodian fees	22
Trustees' fees*	19
Miscellaneous	123
Total expenses	3,159
Less:	
Expenses reimbursed by Adviser	(172)
Net expenses	2,987
Net investment income	6,256

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Swap agreements	(37,709)
Net realized loss	(37,709)
Net change in unrealized appreciation (depreciation) on:	
Swap agreements	(24,158)
Net change in unrealized appreciation (depreciation)	(24,158)
Net realized and unrealized loss	(61,867)
Net decrease in net assets resulting from operations	\$ (55,611)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 6,256	\$ 16,213
Net realized loss on investments	(37,709)	(134,331)
Net change in unrealized appreciation (depreciation) on investments	(24,158)	26,165
Net decrease in net assets resulting from operations	(55,611)	(91,953)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(185)
Class C	—	(169)
Class H	—	(14,212)
Total distributions to shareholders	—	(14,566)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	301,858	460,042
Class C	73,369	17,007
Class H	10,761,488	25,735,086
Distributions reinvested		
Class A	—	185
Class C	—	169
Class H	—	14,168
Cost of shares redeemed		
Class A	(322,483)	(406,762)
Class C	(9,060)	(17,060)
Class H	(10,731,094)	(25,809,602)
Net increase (decrease) from capital share transactions	74,078	(6,767)
Net increase (decrease) in net assets	18,467	(113,286)
NET ASSETS:		
Beginning of period	364,286	477,572
End of period	\$ 382,753	\$ 364,286
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	32,180	36,934
Class C	9,375	1,411
Class H	1,060,743	1,992,537
Shares issued from reinvestment of distributions		
Class A	—	15
Class C	—	14
Class H	—	1,139
Shares redeemed		
Class A	(31,590)	(31,950)
Class C	(945)	(1,411)
Class H	(1,055,080)	(2,001,240)
Net increase (decrease) in shares	14,683	(2,551)

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 a Fund's performance for the periods presented.

Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$10.96	\$13.28	\$15.03	\$12.44	\$46.71	\$40.57
Income (loss) from investment operations:						
Net investment income (loss) ^b	.20	.47	.11	(.23)	(.54)	(.16)
Net gain (loss) on investments (realized and unrealized)	(3.14)	(2.42)	(1.86)	2.82	(33.73)	6.64
Total from investment operations	(2.94)	(1.95)	(1.75)	2.59	(34.27)	6.48
Less distributions from:						
Net investment income	—	(.37)	—	—	—	(.34)
Total distributions	—	(.37)	—	—	—	(.34)
Net asset value, end of period	\$8.02	\$10.96	\$13.28	\$15.03	\$12.44	\$46.71
Total Return^c	(26.82%)	(15.06%)	(11.64%)	20.82%	(73.37%)	16.30%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$49	\$60	\$7	\$14	\$2	\$147
Ratios to average net assets:						
Net investment income (loss)	4.15%	3.72%	0.65%	(1.86%)	(1.81%)	(0.37%)
Total expenses	1.83%	1.82%	2.00%	1.87%	1.86%	1.89%
Net expenses ^d	1.73%	1.75%	1.97%	1.87%	1.86%	1.89%
Portfolio turnover rate	—	—	—	—	—	—
Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$10.77	\$13.14	\$15.02	\$12.40	\$46.82	\$40.45
Income (loss) from investment operations:						
Net investment income (loss) ^b	.14	.39	.01	(.36)	(.69)	(.31)
Net gain (loss) on investments (realized and unrealized)	(3.06)	(2.39)	(1.89)	2.98	(33.73)	7.02
Total from investment operations	(2.92)	(2.00)	(1.88)	2.62	(34.42)	6.71
Less distributions from:						
Net investment income	—	(.37)	—	—	—	(.34)
Total distributions	—	(.37)	—	—	—	(.34)
Net asset value, end of period	\$7.85	\$10.77	\$13.14	\$15.02	\$12.40	\$46.82
Total Return^c	(27.11%)	(15.60%)	(12.52%)	21.13%	(73.52%)	16.96%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$70	\$5	\$6	\$7	\$6	\$103
Ratios to average net assets:						
Net investment income (loss)	3.01%	3.08%	0.08%	(2.44%)	(2.62%)	(1.09%)
Total expenses	2.62%	2.59%	2.76%	2.48%	2.66%	2.79%
Net expenses ^d	2.54%	2.51%	2.73%	2.48%	2.66%	2.79%
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 a Fund's performance for the periods presented.

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$11.08	\$13.46	\$15.17	\$12.54	\$46.39	\$40.27
Income (loss) from investment operations:						
Net investment income (loss) ^b	.18	.43	.11	(.23)	(.42)	.07
Net gain (loss) on investments (realized and unrealized)	(3.17)	(2.44)	(1.82)	2.86	(33.43)	6.39
Total from investment operations	(2.99)	(2.01)	(1.71)	2.63	(33.85)	6.46
Less distributions from:						
Net investment income	—	(.37)	—	—	—	(.34)
Total distributions	—	(.37)	—	—	—	(.34)
Net asset value, end of period	\$8.09	\$11.08	\$13.46	\$15.17	\$12.54	\$46.39
Total Return	(26.99%)	(15.24%)	(11.27%)	20.97%	(72.97%)	16.40%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$264	\$299	\$465	\$1,265	\$400	\$649
Ratios to average net assets:						
Net investment income (loss)	3.60%	3.61%	0.66%	(1.70%)	(1.85%)	0.19%
Total expenses	1.82%	1.83%	2.01%	1.75%	1.89%	1.87%
Net expenses ^d	1.72%	1.75%	1.97%	1.75%	1.89%	1.87%
Portfolio turnover rate	—	—	—	—	—	—

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

EUROPE 1.25x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 45.7%					
CONSUMER, NON-CYCLICAL - 16.8%			CONSUMER, CYCLICAL - 3.1%		
Novo Nordisk A/S ADR	407	\$ 48,462	LVMH Moët Hennessy		
Nestle S.A. ADR	332	33,423	Louis Vuitton SE ADR	162	\$ 24,885
AstraZeneca plc ADR	392	30,541	Hermes International SCA ADR	45	11,112
Novartis AG ADR	255	29,330	Cie Financiere Richemont S.A. ADR	683	10,798
Roche Holding AG ADR	712	28,444	Mercedes-Benz Group AG ADR	359	5,784
Unilever plc ADR	320	20,787	Total Consumer, Cyclical		<u>52,579</u>
Sanofi S.A. ADR	292	16,828	BASIC MATERIALS - 2.2%		
L'Oreal S.A. ADR ¹	153	13,734	Air Liquide S.A. ADR	368	14,223
RELX plc ADR	242	11,485	Rio Tinto plc ADR	136	9,679
GSK plc ADR	271	11,078	Glencore plc ADR*	633	7,248
Diageo plc ADR	70	9,824	BASF SE ADR	454	5,989
EssilorLuxottica S.A. ADR	78	9,249	Total Basic Materials		<u>37,139</u>
British American Tobacco plc ADR	252	9,218	UTILITIES - 1.7%		
Anheuser-Busch InBev S.A. ADR	122	8,087	Iberdrola S.A. ADR	184	11,406
Total Consumer, Non-cyclical		<u>280,490</u>	National Grid plc ADR	128	8,918
FINANCIAL - 8.0%			Enel SpA ADR ¹	996	7,928
HSBC Holdings plc ADR ¹	464	20,968	Total Utilities		<u>28,252</u>
Allianz SE ADR	499	16,377	COMMUNICATIONS - 1.3%		
UBS Group AG*	404	12,488	Deutsche Telekom AG ADR	456	13,420
Zurich Insurance Group AG ADR ¹	370	11,163	Prosus N.V. ADR	921	8,013
Banco Santander S.A. ADR	1,969	10,042	Total Communications		<u>21,433</u>
Muenchener Rueckversicherungs-			Total Common Stocks		
Gesellschaft AG in Muenchen ADR	170	9,367	(Cost \$509,922)		<u>764,136</u>
BNP Paribas S.A. ADR ¹	271	9,303	MUTUAL FUNDS[†] - 8.3%		
UniCredit SpA ADR	418	9,167	Guggenheim Ultra Short Duration		
AXA S.A. ADR	234	9,035	Fund — Institutional Class ²	7,027	70,411
London Stock Exchange Group plc ADR	256	8,896	Guggenheim Strategy Fund II ²	2,760	68,460
Intesa Sanpaolo SpA ADR	341	8,760	Total Mutual Funds		
ING Groep N.V. ADR	421	7,645	(Cost \$138,225)		<u>138,871</u>
Total Financial		<u>133,211</u>			
INDUSTRIAL - 4.9%				FACE	
Siemens AG ADR	191	19,301		AMOUNT	
Schneider Electric SE ADR ¹	366	19,299	U.S. TREASURY BILLS^{††} - 7.8%		
ABB Ltd. ADR	202	11,700	U.S. Treasury Bills		
Safran S.A. ADR	193	11,364	4.63% due 10/10/24 ^{3,4}	\$ 131,000	130,848
Airbus SE ADR	300	10,959	Total U.S. Treasury Bills		<u>130,848</u>
Vinci S.A. ADR	301	8,810	(Cost \$130,832)		
Total Industrial		<u>81,433</u>	REPURCHASE AGREEMENTS^{††,5} - 38.8%		
TECHNOLOGY - 4.3%			J.P. Morgan Securities LLC		
ASML Holding N.V. — Class G	51	42,496	issued 09/30/24 at 4.86%		
SAP SE ADR	130	29,783	due 10/01/24	356,140	356,140
Total Technology		<u>72,279</u>	BofA Securities, Inc.		
ENERGY - 3.4%			issued 09/30/24 at 4.85%		
Shell plc ADR	398	26,248	due 10/01/24	294,155	294,155
TotalEnergies SE ADR	305	19,709	Total Repurchase Agreements		<u>650,295</u>
BP plc ADR	362	11,363	(Cost \$650,295)		
Total Energy		<u>57,320</u>			

EUROPE 1.25x STRATEGY FUND

	SHARES	VALUE
SECURITIES LENDING COLLATERAL^{†,6} - 3.8%		
Money Market Fund^{***}		
First American Government Obligations Fund - Class X, 4.82% ⁷	63,108	\$ 63,108
Total Securities Lending Collateral (Cost \$63,108)		<u>63,108</u>
Total Investments - 104.4% (Cost \$1,492,382)		<u>\$ 1,747,258</u>
Other Assets & Liabilities, net - (4.4)%		<u>(73,307)</u>
Total Net Assets - 100.0%		<u>\$ 1,673,951</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation ^{**}
Equity Futures Contracts Purchased[†]				
STOXX 50 Index Futures Contracts	27	Dec 2024	\$ 1,349,850	\$ 11,198
Currency Futures Contracts Purchased[†]				
Euro FX Futures Contracts	10	Dec 2024	1,395,875	9,549

* Non-income producing security.

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

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

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

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

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

² Affiliated issuer.

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

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 September 30, 2024.

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 September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 764,136	\$ —	\$ —	\$ 764,136
Mutual Funds	138,871	—	—	138,871
U.S. Treasury Bills	—	130,848	—	130,848
Repurchase Agreements	—	650,295	—	650,295
Securities Lending Collateral	63,108	—	—	63,108
Equity Futures Contracts**	11,198	—	—	11,198
Currency Futures Contracts**	9,549	—	—	9,549
Total Assets	\$ 986,862	\$ 781,143	\$ —	\$ 1,768,005

** 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 issuer, as defined in the 1940 Act.

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, 2023 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/1601445/000182126823000217/gug86449-ncsr.htm>. The Fund 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 period ended September 30, 2024, 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 09/30/24	Shares 09/30/24	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 67,907	\$ —	\$ —	\$ —	\$ 552	\$ 68,460	2,760	\$ 1,945
Guggenheim Ultra Short Duration Fund — Institutional Class	69,638	—	—	—	774	70,411	7,027	1,811
	\$ 137,545	\$ —	\$ —	\$ —	\$ 1,326	\$ 138,871		\$ 3,756

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

September 30, 2024

ASSETS:

Investments in unaffiliated issuers, at value - including \$60,891 of securities loaned (cost \$703,862)	\$ 958,092
Investments in affiliated issuers, at value (cost \$138,225)	138,871
Repurchase agreements, at value (cost \$650,295)	650,295
Cash	344
Receivables:	
Foreign tax reclaims	17,979
Fund shares sold	4,880
Dividends	1,388
Securities lending income	609
Investment Adviser	148
Interest	87
Total assets	1,772,693

LIABILITIES:

Payable for:	
Return of securities lending collateral	63,108
Variation margin on futures contracts	16,075
Fund shares redeemed	11,368
Management fees	2,784
Transfer agent fees	1,404
Distribution and service fees	796
Trustees' fees*	26
Miscellaneous	3,181
Total liabilities	98,742

NET ASSETS \$ 1,673,951

NET ASSETS CONSIST OF:

Paid in capital	\$ 1,426,596
Total distributable earnings (loss)	247,355
Net assets	\$ 1,673,951

CLASS A:

Net assets	\$ 84,811
Capital shares outstanding	663
Net asset value per share	<u>\$127.92</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$134.30</u>

CLASS C:

Net assets	\$ 43,254
Capital shares outstanding	424
Net asset value per share	<u>\$102.01</u>

CLASS H:

Net assets	\$ 1,545,886
Capital shares outstanding	12,275
Net asset value per share	<u>\$125.94</u>

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers (net of foreign withholding tax of \$2,505)	\$ 22,439
Dividends from securities of affiliated issuers	3,756
Interest	45,876
Income from securities lending, net	2,239
Total investment income	74,310

EXPENSES:

Management fees	15,348
Distribution and service fees:	
Class A	519
Class C	769
Class H	3,552
Transfer agent fees	3,488
Portfolio accounting and administration fees	2,602
Professional fees	836
Custodian fees	221
Trustees' fees*	203
Miscellaneous	2,771
Total expenses	30,309

Less:

Expenses reimbursed by Adviser	(2,156)
Expenses waived by Adviser	(88)
Total waived/reimbursed expenses	(2,244)
Net expenses	28,065
Net investment income	46,245

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	287,478
Futures contracts	378,798
Foreign currency transactions	390
Net realized gain	666,666

**Net change in unrealized appreciation
(depreciation) on:**

Investments in unaffiliated issuers	4,018
Investments in affiliated issuers	1,326
Futures contracts	15,305
Foreign currency translations	15

**Net change in unrealized appreciation
(depreciation)**

	<u>20,664</u>
--	---------------

Net realized and unrealized gain 687,330

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

\$ 733,575

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 46,245	\$ 160,899
Net realized gain on investments	666,666	373,278
Net change in unrealized appreciation (depreciation) on investments	20,664	11,551
Net increase in net assets resulting from operations	733,575	545,728
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(5,330)
Class C	—	(2,990)
Class H	—	(19,342)
Total distributions to shareholders	—	(27,662)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	399,873	55,633,399
Class C	102,116	905,676
Class H	90,687,891	36,893,142
Distributions reinvested		
Class A	—	5,211
Class C	—	2,052
Class H	—	19,247
Cost of shares redeemed		
Class A	(843,186)	(55,672,258)
Class C	(243,189)	(918,503)
Class H	(91,598,794)	(48,981,942)
Net decrease from capital share transactions	(1,495,289)	(12,113,976)
Net decrease in net assets	(761,714)	(11,595,910)
NET ASSETS:		
Beginning of period	2,435,665	14,031,575
End of period	\$ 1,673,951	\$ 2,435,665
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	3,215	511,589
Class C	1,036	10,433
Class H	751,361	340,783
Shares issued from reinvestment of distributions		
Class A	—	48
Class C	—	25
Class H	—	179
Shares redeemed		
Class A	(6,840)	(510,986)
Class C	(2,479)	(10,500)
Class H	(753,619)	(454,633)
Net decrease in shares	(7,326)	(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 a Fund's performance for the periods presented.

Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$121.23	\$106.74	\$101.20	\$94.56	\$69.30	\$85.18
Income (loss) from investment operations:						
Net investment income (loss) ^b	2.10	2.61	1.76	(.96)	(.93)	.63
Net gain (loss) on investments (realized and unrealized)	4.59	12.63	3.78 ^f	7.60 ^f	30.74	(16.07) ^f
Total from investment operations	6.69	15.24	5.54	6.64	29.81	(15.44)
Less distributions from:						
Net investment income	—	(.75)	—	—	(4.55)	(.44)
Total distributions	—	(.75)	—	—	(4.55)	(.44)
Net asset value, end of period	\$127.92	\$121.23	\$106.74	\$101.20	\$94.56	\$69.30
Total Return^c	5.52%	14.35%	5.48%	7.02%	43.39%	(18.25%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$85	\$520	\$388	\$482	\$130	\$217
Ratios to average net assets:						
Net investment income (loss)	3.40%	2.41%	1.84%	(0.93%)	(1.10%)	0.72%
Total expenses ^d	1.73%	1.74%	1.79%	1.72%	1.75%	1.77%
Net expenses ^e	1.62%	1.66%	1.74%	1.70%	1.73%	1.73%
Portfolio turnover rate	1,496%	1,595%	231%	517%	534%	1,787%

Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$96.99	\$86.21	\$82.72	\$77.88	\$58.24	\$72.13
Income (loss) from investment operations:						
Net investment income (loss) ^b	1.32	1.28	.94	(1.18)	(.96)	(.18)
Net gain (loss) on investments (realized and unrealized)	3.70	10.25	2.55 ^f	6.02 ^f	25.15	(13.27) ^f
Total from investment operations	5.02	11.53	3.49	4.84	24.19	(13.45)
Less distributions from:						
Net investment income	—	(.75)	—	—	(4.55)	(.44)
Total distributions	—	(.75)	—	—	(4.55)	(.44)
Net asset value, end of period	\$102.01	\$96.99	\$86.21	\$82.72	\$77.88	\$58.24
Total Return^c	5.18%	13.48%	4.22%	6.21%	41.93%	(18.79%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$43	\$181	\$165	\$483	\$142	\$296
Ratios to average net assets:						
Net investment income (loss)	2.67%	1.47%	1.17%	(1.41%)	(1.50%)	(0.25%)
Total expenses ^d	2.48%	2.51%	2.53%	2.48%	2.58%	2.49%
Net expenses ^e	2.37%	2.42%	2.48%	2.46%	2.55%	2.45%
Portfolio turnover rate	1,496%	1,595%	231%	517%	534%	1,787%

FINANCIAL HIGHLIGHTS (concluded)

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

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$119.37	\$105.14	\$100.11	\$93.56	\$68.79	\$84.58
Income (loss) from investment operations:						
Net investment income (loss) ^b	1.60	3.64	1.01	(.93)	(.74)	.58
Net gain (loss) on investments (realized and unrealized)	4.97	11.34	4.02 ^f	7.48 ^f	30.06	(15.93) ^f
Total from investment operations	6.57	14.98	5.03	6.55	29.32	(15.35)
Less distributions from:						
Net investment income	—	(.75)	—	—	(4.55)	(.44)
Total distributions	—	(.75)	—	—	(4.55)	(.44)
Net asset value, end of period	\$125.94	\$119.37	\$105.14	\$100.11	\$93.56	\$68.79
Total Return	5.50%	14.32%	5.01%	7.00%	42.96%	(18.28%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,546	\$1,735	\$13,479	\$4,182	\$1,410	\$1,344
Ratios to average net assets:						
Net investment income (loss)	2.61%	3.37%	1.08%	(0.90%)	(0.88%)	0.66%
Total expenses ^d	1.75%	1.76%	1.77%	1.71%	1.77%	1.80%
Net expenses ^e	1.61%	1.69%	1.73%	1.69%	1.74%	1.76%
Portfolio turnover rate	1,496%	1,595%	231%	517%	534%	1,787%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

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

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

JAPAN 2x STRATEGY FUND

	FACE AMOUNT	VALUE
U.S. TREASURY BILLS^{††} - 28.2%		
U.S. Treasury Bills		
4.63% due 10/10/24 ^{1,2}	\$ 492,000	\$ 491,428
Total U.S. Treasury Bills		
(Cost \$491,369)		491,428
REPURCHASE AGREEMENTS^{††3} - 70.8%		
J.P. Morgan Securities LLC		
issued 09/30/24 at 4.86%		
due 10/01/24	673,887	673,887
BofA Securities, Inc.		
issued 09/30/24 at 4.85%		
due 10/01/24	556,599	556,599
Total Repurchase Agreements		
(Cost \$1,230,486)		1,230,486
Total Investments - 99.0%		
(Cost \$1,721,855)		\$ 1,721,914
Other Assets & Liabilities, net - 1.0%		16,674
Total Net Assets - 100.0%		\$ 1,738,588

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation) ^{**}
Equity Futures Contracts Purchased[†]				
Nikkei 225 (CME) Index Futures Contracts	18	Dec 2024	\$ 3,444,750	\$ 257,015
Currency Futures Contracts Purchased[†]				
Japanese Yen Futures Contracts	39	Dec 2024	3,426,150	(26,035)

^{**} 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 September 30, 2024.

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 September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
U.S. Treasury Bills	\$ —	\$ 491,428	\$ —	\$ 491,428
Repurchase Agreements	—	1,230,486	—	1,230,486
Equity Futures Contracts**	257,015	—	—	257,015
Total Assets	\$ 257,015	\$ 1,721,914	\$ —	\$ 1,978,929

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Currency Futures Contracts**	\$ 26,035	\$ —	\$ —	\$ 26,035

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

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

September 30, 2024

ASSETS:

Investments, at value (cost \$491,369)	\$ 491,428
Repurchase agreements, at value (cost \$1,230,486)	1,230,486
Receivables:	
Variation margin on futures contracts	22,829
Fund shares sold	1,575
Interest	166
Total assets	1,746,484

LIABILITIES:

Payable for:	
Fund shares redeemed	4,786
Management fees	955
Transfer agent fees	723
Distribution and service fees	319
Portfolio accounting and administration fees	131
Trustees' fees*	14
Miscellaneous	15
Total liabilities	7,896

NET ASSETS
\$ 1,738,588
NET ASSETS CONSIST OF:

Paid in capital	\$ 3,592,078
Total distributable earnings (loss)	(1,853,490)
Net assets	\$ 1,738,588

CLASS A:

Net assets	\$ 351,482
Capital shares outstanding	2,344
Net asset value per share	\$149.95
Maximum offering price per share (Net asset value divided by 95.25%)	\$157.43

CLASS C:

Net assets	\$ 651
Capital shares outstanding	5
Net asset value per share	\$131.63

CLASS H:

Net assets	\$ 1,386,455
Capital shares outstanding	9,173
Net asset value per share	\$151.15

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Interest	\$ 49,062
Total investment income	49,062

EXPENSES:

Management fees	6,772
Distribution and service fees:	
Class A	484
Class C	25
Class H	1,767
Transfer agent fees	1,839
Portfolio accounting and administration fees	1,378
Registration fees	870
Professional fees	446
Custodian fees	115
Trustees' fees*	97
Miscellaneous	326
Total expenses	14,119
Less:	
Expenses reimbursed by Adviser	(451)
Net expenses	13,668
Net investment income	35,394

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Futures contracts	(634,899)
Net realized loss	(634,899)
Net change in unrealized appreciation (depreciation) on:	
Investments	61
Futures contracts	283,861
Net change in unrealized appreciation (depreciation)	283,922
Net realized and unrealized loss	(350,977)
Net decrease in net assets resulting from operations	\$ (315,583)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 35,394	\$ 96,866
Net realized gain (loss) on investments	(634,899)	1,175,918
Net change in unrealized appreciation (depreciation) on investments	283,922	(456,037)
Net increase (decrease) in net assets resulting from operations	(315,583)	816,747
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(6,903)
Class C	—	(36)
Class H	—	(65,831)
Total distributions to shareholders	—	(72,770)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	71,596	367,084
Class C	2,713	54,791
Class H	1,669,657	12,144,683
Distributions reinvested		
Class A	—	6,903
Class C	—	36
Class H	—	64,437
Cost of shares redeemed		
Class A	(136,110)	(183,316)
Class C	(20,477)	(34,007)
Class H	(2,343,390)	(17,911,961)
Net decrease from capital share transactions	(756,011)	(5,491,350)
Net decrease in net assets	(1,071,594)	(4,747,373)
NET ASSETS:		
Beginning of period	2,810,182	7,557,555
End of period	\$ 1,738,588	\$ 2,810,183
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	544	2,482
Class C	23	455
Class H	11,699	92,132
Shares issued from reinvestment of distributions		
Class A	—	59
Class C	—	-
Class H	—	545
Shares redeemed		
Class A	(1,030)	(1,475)
Class C	(173)	(338)
Class H	(17,100)	(140,294)
Net decrease in shares	(6,037)	(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 a Fund's performance for the periods presented.

Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$159.13	\$117.27	\$142.84	\$201.08	\$94.96	\$119.96
Income (loss) from investment operations:						
Net investment income (loss) ^b	2.69	4.91	1.39	(2.21)	(1.95)	.91
Net gain (loss) on investments (realized and unrealized)	(11.87)	44.41	(26.96)	(56.03)	109.13	(24.67)
Total from investment operations	(9.18)	49.32	(25.57)	(58.24)	107.18	(23.76)
Less distributions from:						
Net investment income	—	(7.46)	—	—	(1.06)	(1.24)
Total distributions	—	(7.46)	—	—	(1.06)	(1.24)
Net asset value, end of period	\$149.95	\$159.13	\$117.27	\$142.84	\$201.08	\$94.96
Total Return^c	(5.79%)	44.34%	(17.90%)	(28.96%)	112.92%	(20.15%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$351	\$450	\$207	\$207	\$255	\$141
Ratios to average net assets:						
Net investment income (loss)	3.90%	3.77%	1.27%	(1.22%)	(1.26%)	0.70%
Total expenses	1.56%	1.57%	1.50%	1.51%	1.58%	1.63%
Net expenses ^d	1.51%	1.54%	1.49%	1.49%	1.56%	1.57%
Portfolio turnover rate	—	—	—	—	15%	—
Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$140.30	\$104.92	\$128.84	\$182.53	\$87.00	\$110.80
Income (loss) from investment operations:						
Net investment income (loss) ^b	2.08	3.51	.39	(3.48)	(2.98)	(.06)
Net gain (loss) on investments (realized and unrealized)	(10.75)	39.33	(24.31)	(50.21)	99.57	(22.50)
Total from investment operations	(8.67)	42.84	(23.92)	(53.69)	96.59	(22.56)
Less distributions from:						
Net investment income	—	(7.46)	—	—	(1.06)	(1.24)
Total distributions	—	(7.46)	—	—	(1.06)	(1.24)
Net asset value, end of period	\$131.63	\$140.30	\$104.92	\$128.84	\$182.53	\$87.00
Total Return^c	(6.18%)	43.33%	(18.57%)	(29.41%)	111.34%	(20.75%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1	\$22	\$4	\$5	\$53	\$21
Ratios to average net assets:						
Net investment income (loss)	3.38%	3.05%	0.40%	(2.00%)	(2.02%)	(0.05%)
Total expenses	2.29%	2.30%	2.30%	2.25%	2.32%	2.38%
Net expenses ^d	2.25%	2.27%	2.30%	2.24%	2.30%	2.32%
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 a Fund's performance for the periods presented.

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$160.43	\$118.13	\$143.98	\$202.65	\$95.70	\$120.89
Income (loss) from investment operations:						
Net investment income (loss) ^b	2.75	4.48	1.64	(2.25)	(2.07)	.90
Net gain (loss) on investments (realized and unrealized)	(12.03)	45.28	(27.49)	(56.42)	110.08	(24.85)
Total from investment operations	(9.28)	49.76	(25.85)	(58.67)	108.01	(23.95)
Less distributions from:						
Net investment income	—	(7.46)	—	—	(1.06)	(1.24)
Total distributions	—	(7.46)	—	—	(1.06)	(1.24)
Net asset value, end of period	\$151.15	\$160.43	\$118.13	\$143.98	\$202.65	\$95.70
Total Return	(5.79%)	44.34%	(17.95%)	(28.95%)	112.94%	(20.17%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,386	\$2,338	\$7,347	\$1,049	\$1,560	\$817
Ratios to average net assets:						
Net investment income (loss)	3.93%	3.54%	1.48%	(1.22%)	(1.27%)	0.69%
Total expenses	1.56%	1.58%	1.54%	1.51%	1.58%	1.63%
Net expenses ^d	1.51%	1.56%	1.53%	1.49%	1.56%	1.58%
Portfolio turnover rate	—	—	—	—	15%	—

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

STRENGTHENING DOLLAR 2x STRATEGY FUND

	FACE AMOUNT	VALUE
U.S. TREASURY BILLS^{††} - 2.0%		
U.S. Treasury Bills		
4.63% due 10/10/24 ^{1,2}	\$ 46,000	\$ 45,946
Total U.S. Treasury Bills		
(Cost \$45,941)		45,946
REPURCHASE AGREEMENTS^{††,3} - 75.6%		
J.P. Morgan Securities LLC		
issued 09/30/24 at 4.86%		
due 10/01/24 ⁴	954,479	954,479
BofA Securities, Inc.		
issued 09/30/24 at 4.85%		
due 10/01/24 ⁴	788,356	788,356
Total Repurchase Agreements		
(Cost \$1,742,835)		1,742,835
Total Investments - 77.6%		
(Cost \$1,788,776)		\$ 1,788,781
Other Assets & Liabilities, net - 22.4%		517,789
Total Net Assets - 100.0%		\$ 2,306,570

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Currency Futures Contracts Purchased[†]				
U.S. Dollar Index Futures Contracts	39	Dec 2024	\$ 3,920,085	\$ 5,647

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^{††}								
Goldman Sachs								
International	U.S. Dollar Index	Receive	N/A	At Maturity	12/20/24	6,346	\$ 637,853	\$ (436)

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

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

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

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

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 September 30, 2024.

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 September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
U.S. Treasury Bills	\$ —	\$ 45,946	\$ —	\$ 45,946
Repurchase Agreements	—	1,742,835	—	1,742,835
Currency Futures Contracts**	5,647	—	—	5,647
Total Assets	\$ 5,647	\$ 1,788,781	\$ —	\$ 1,794,428

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Currency Index Swap Agreements**	\$ —	\$ 436	\$ —	\$ 436

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

STRENGTHENING DOLLAR 2x STRATEGY FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

September 30, 2024

ASSETS:

Investments, at value (cost \$45,941)	\$ 45,946
Repurchase agreements, at value (cost \$1,742,835)	1,742,835
Segregated cash with broker	109
Receivables:	
Fund shares sold	530,414
Variation margin on futures contracts	11,685
Interest	235
Total assets	2,331,224

LIABILITIES:

Unrealized depreciation on OTC swap agreements	436
Payable for:	
Licensing fees	10,011
Fund shares redeemed	6,912
Management fees	2,337
Transfer agent fees	1,244
Swap settlement	1,186
Distribution and service fees	651
Portfolio accounting and administration fees	136
Trustees' fees*	25
Miscellaneous	1,716
Total liabilities	24,654

NET ASSETS **\$ 2,306,570**

NET ASSETS CONSIST OF:

Paid in capital	\$ 22,754,426
Total distributable earnings (loss)	(20,447,856)
Net assets	\$ 2,306,570

CLASS A:

Net assets	\$ 353,802
Capital shares outstanding	5,886
Net asset value per share	\$60.11
Maximum offering price per share (Net asset value divided by 95.25%)	\$63.11

CLASS C:

Net assets	\$ 2,086
Capital shares outstanding	41
Net asset value per share	\$51.34

CLASS H:

Net assets	\$ 1,950,682
Capital shares outstanding	32,571
Net asset value per share	\$59.89

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Interest	\$ 70,623
Total investment income	70,623

EXPENSES:

Management fees	11,881
Distribution and service fees:	
Class A	495
Class C	14
Class H	2,801
Transfer agent fees	2,745
Licensing fees	4,349
Portfolio accounting and fees	2,014
Registration fees	1,391
Professional fees	695
Custodian fees	169
Trustees' fees*	168
Miscellaneous	365
Total expenses	27,087
Less:	
Expenses reimbursed by Adviser	(1,320)
Net expenses	25,767
Net investment income	44,856

NET REALIZED AND UNREALIZED GAIN (Loss):

Net realized gain (loss) on:	
Swap agreements	(19,623)
Futures contracts	(85,470)
Net realized loss	(105,093)
Net change in unrealized appreciation (depreciation) on:	
Investments	5
Swap agreements	(11,517)
Futures contracts	(56,263)
Net change in unrealized appreciation (depreciation)	(67,775)
Net realized and unrealized loss	(172,868)

Net decrease in net assets resulting from operations

\$ (128,012)

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

STRENGTHENING DOLLAR 2x STRATEGY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 44,856	\$ 164,524
Net realized loss on investments	(105,093)	(654,241)
Net change in unrealized appreciation (depreciation) on investments	(67,775)	453,802
Net decrease in net assets resulting from operations	(128,012)	(35,915)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(8,436)
Class C	—	(601)
Class H	—	(71,717)
Total distributions to shareholders	—	(80,754)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	320,619	683,629
Class C	16,511	94,305
Class H	43,264,997	37,742,379
Distributions reinvested		
Class A	—	7,532
Class C	—	206
Class H	—	71,112
Cost of shares redeemed		
Class A	(374,839)	(931,162)
Class C	(23,634)	(120,696)
Class H	(43,207,343)	(42,250,193)
Net decrease from capital share transactions	(3,689)	(4,702,888)
Net decrease in net assets	(131,701)	(4,819,557)
NET ASSETS:		
Beginning of period	2,438,271	7,257,828
End of period	\$ 2,306,570	\$ 2,438,271
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	5,063	11,321
Class C	306	1,775
Class H	706,011	621,543
Shares issued from reinvestment of distributions		
Class A	—	124
Class C	—	4
Class H	—	1,175
Shares redeemed		
Class A	(5,949)	(15,415)
Class C	(435)	(2,371)
Class H	(705,479)	(704,670)
Net decrease in shares	(483)	(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 a Fund's performance for the periods presented.

Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$62.78	\$58.06	\$52.63	\$48.47	\$55.34	\$52.46
Income (loss) from investment operations:						
Net investment income (loss) ^b	1.08	2.11	.38	(.64)	(.64)	.16
Net gain (loss) on investments (realized and unrealized)	(3.75)	3.88 ^f	5.05 ^f	4.80	(5.95)	3.17
Total from investment operations	(2.67)	5.99	5.43	4.16	(6.59)	3.33
Less distributions from:						
Net investment income	—	(1.27)	—	—	(.28)	(.45)
Total distributions	—	(1.27)	—	—	(.28)	(.45)
Net asset value, end of period	\$60.11	\$62.78	\$58.06	\$52.63	\$48.47	\$55.34
Total Return^c	(4.25%)	10.36%	10.32%	8.58%	(11.88%)	6.38%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$354	\$425	\$624	\$1,023	\$1,464	\$2,535
Ratios to average net assets:						
Net investment income (loss)	3.42%	3.50%	0.64%	(1.32%)	(1.26%)	0.29%
Total expenses ^d	2.06%	1.91%	1.82%	1.89%	1.91%	2.00%
Net expenses ^e	1.96%	1.83%	1.79%	1.86%	1.87%	1.96%
Portfolio turnover rate	—	—	—	—	—	—
Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$53.82	\$50.31	\$45.94	\$42.62	\$49.08	\$46.91
Income (loss) from investment operations:						
Net investment income (loss) ^b	1.20	1.38	.23	(.87)	(.90)	(.16)
Net gain (loss) on investments (realized and unrealized)	(3.68)	3.40 ^f	4.14 ^f	4.19	(5.28)	2.78
Total from investment operations	(2.48)	4.78	4.37	3.32	(6.18)	2.62
Less distributions from:						
Net investment income	—	(1.27)	—	—	(.28)	(.45)
Total distributions	—	(1.27)	—	—	(.28)	(.45)
Net asset value, end of period	\$51.34	\$53.82	\$50.31	\$45.94	\$42.62	\$49.08
Total Return^c	(4.61%)	9.57%	9.51%	7.79%	(12.56%)	5.62%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$2	\$9	\$38	\$34	\$35	\$96
Ratios to average net assets:						
Net investment income (loss)	2.70%	2.66%	0.43%	(2.07%)	(2.00%)	(0.33%)
Total expenses ^d	2.84%	2.64%	2.56%	2.66%	2.67%	2.77%
Net expenses ^e	2.70%	2.57%	2.52%	2.62%	2.63%	2.72%
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 a Fund's performance for the periods presented.

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$62.55	\$57.86	\$52.44	\$48.29	\$55.12	\$52.25
Income (loss) from investment operations:						
Net investment income (loss) ^b	1.06	2.07	.67	(.66)	(.70)	.12
Net gain (loss) on investments (realized and unrealized)	(3.72)	3.89 ^f	4.75 ^f	4.81	(5.85)	3.20
Total from investment operations	(2.66)	5.96	5.42	4.15	(6.55)	3.32
Less distributions from:						
Net investment income	—	(1.27)	—	—	(.28)	(.45)
Total distributions	—	(1.27)	—	—	(.28)	(.45)
Net asset value, end of period	\$59.89	\$62.55	\$57.86	\$52.44	\$48.29	\$55.12
Total Return	(4.25%)	10.35%	10.34%	8.59%	(11.86%)	6.39%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,951	\$2,004	\$6,596	\$4,190	\$2,437	\$10,549
Ratios to average net assets:						
Net investment income (loss)	3.39%	3.46%	1.08%	(1.36%)	(1.36%)	0.22%
Total expenses ^d	2.05%	1.90%	1.81%	1.89%	1.94%	2.00%
Net expenses ^e	1.95%	1.83%	1.77%	1.85%	1.90%	1.96%
Portfolio turnover rate	—	—	—	—	—	—

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

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

^f The amount shown for a share outstanding throughout the 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.

WEAKENING DOLLAR 2x STRATEGY FUND

	FACE AMOUNT	VALUE
U.S. TREASURY BILLS^{††} - 2.6%		
U.S. Treasury Bills		
4.63% due 10/10/24 ^{1,2}	\$ 36,000	\$ 35,958
Total U.S. Treasury Bills		
(Cost \$35,954)		35,958
REPURCHASE AGREEMENTS^{††,3} - 87.3%		
J.P. Morgan Securities LLC		
issued 09/30/24 at 4.86%		
due 10/01/24 ⁴	654,776	654,776
BofA Securities, Inc.		
issued 09/30/24 at 4.85%		
due 10/01/24 ⁴	540,814	540,814
Total Repurchase Agreements		
(Cost \$1,195,590)		1,195,590
Total Investments - 89.9%		
(Cost \$1,231,544)		\$ 1,231,548
Other Assets & Liabilities, net - 10.1%		138,347
Total Net Assets - 100.0%		\$ 1,369,895

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation ^{**}
Currency Futures Contracts Sold Short[†]				
U.S. Dollar Index Futures Contracts	16	Dec 2024	\$ 1,608,240	\$ 11,559

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 Sold Short^{††}								
Goldman Sachs								
International	U.S. Dollar Index	Pay	N/A	At Maturity	12/20/24	10,994	\$ 1,105,011	\$ 1,075

^{**} 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 September 30, 2024.

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 September 30, 2024.

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 September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
U.S. Treasury Bills	\$ —	\$ 35,958	\$ —	\$ 35,958
Repurchase Agreements	—	1,195,590	—	1,195,590
Currency Futures Contracts**	11,559	—	—	11,559
Currency Index Swap Agreements**	—	1,075	—	1,075
Total Assets	\$ 11,559	\$ 1,232,623	\$ —	\$ 1,244,182

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

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

September 30, 2024

ASSETS:

Investments, at value (cost \$35,954)	\$ 35,958
Repurchase agreements, at value (cost \$1,195,590)	1,195,590
Unrealized appreciation on OTC swap agreements	1,075
Receivables:	
Fund shares sold	225,735
Swap settlement	258
Interest	161
Total assets	1,458,777

LIABILITIES:

Payable for:	
Fund shares redeemed	75,030
Variation margin on futures contracts	6,496
Management fees	1,365
Transfer agent fees	650
Distribution and service fees	379
Portfolio accounting and administration fees	80
Trustees' fees*	13
Miscellaneous	4,869
Total liabilities	88,882

NET ASSETS \$ 1,369,895
NET ASSETS CONSIST OF:

Paid in capital	\$ 11,740,249
Total distributable earnings (loss)	(10,370,354)
Net assets	\$ 1,369,895

CLASS A:

Net assets	\$ 205,494
Capital shares outstanding	4,149
Net asset value per share	<u>\$49.53</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$52.00</u>

CLASS C:

Net assets	\$ 429
Capital shares outstanding	10
Net asset value per share	<u>\$42.13</u>

CLASS H:

Net assets	\$ 1,163,972
Capital shares outstanding	23,538
Net asset value per share	<u>\$49.45</u>

**STATEMENT OF
OPERATIONS** (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Interest	\$ 33,277
Total investment income	<u>33,277</u>

EXPENSES:

Management fees	5,619
Distribution and service fees:	
Class A	254
Class C	2
Class H	1,306
Transfer agent fees	1,295
Licensing fees	1,971
Portfolio accounting and administration fees	953
Registration fees	322
Professional fees	317
Custodian fees	79
Trustees' fees*	60
Miscellaneous	583
Total expenses	12,761
Less:	
Expenses reimbursed by Adviser	(624)
Net expenses	<u>12,137</u>
Net investment income	<u>21,140</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Swap agreements	1,717
Futures contracts	(15,303)
Net realized loss	<u>(13,586)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	4
Swap agreements	3,255
Futures contracts	36,488
Net change in unrealized appreciation (depreciation)	<u>39,747</u>
Net realized and unrealized gain	<u>26,161</u>
Net increase in net assets resulting from operations	\$ 47,301

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 21,140	\$ 47,547
Net realized loss on investments	(13,586)	(225,508)
Net change in unrealized appreciation (depreciation) on investments	39,747	(92,593)
Net increase (decrease) in net assets resulting from operations	47,301	(270,554)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(2,465)
Class C	—	(4)
Class H	—	(8,970)
Total distributions to shareholders	—	(11,439)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	31,639	87,160
Class C	500	34,672
Class H	24,560,077	14,094,456
Distributions reinvested		
Class A	—	2,464
Class C	—	4
Class H	—	8,717
Cost of shares redeemed		
Class A	(48,318)	(91,457)
Class C	(364)	(36,772)
Class H	(24,165,834)	(14,466,225)
Net increase (decrease) from capital share transactions	377,700	(366,981)
Net increase (decrease) in net assets	425,001	(648,974)
NET ASSETS:		
Beginning of period	944,894	1,593,868
End of period	\$ 1,369,895	\$ 944,894
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	666	1,793
Class C	13	782
Class H	507,479	287,573
Shares issued from reinvestment of distributions		
Class A	—	52
Class C	—	—
Class H	—	186
Shares redeemed		
Class A	(1,004)	(1,950)
Class C	(10)	(910)
Class H	(499,930)	(299,670)
Net increase (decrease) in shares	7,214	(12,144)

WEAKENING 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 a Fund's performance for the periods presented.

Class A	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$46.20	\$48.96	\$55.46	\$63.71	\$57.85	\$63.74
Income (loss) from investment operations:						
Net investment income (loss) ^b	.80	1.66	.52	(.74)	(.84)	.16
Net gain (loss) on investments (realized and unrealized)	2.53	(3.93)	(7.02)	(7.51)	6.82	(5.84)
Total from investment operations	3.33	(2.27)	(6.50)	(8.25)	5.98	(5.68)
Less distributions from:						
Net investment income	—	(.49)	—	—	(.12)	(.21)
Total distributions	—	(.49)	—	—	(.12)	(.21)
Net asset value, end of period	\$49.53	\$46.20	\$48.96	\$55.46	\$63.71	\$57.85
Total Return^c	7.21%	(4.65%)	(11.72%)	(12.95%)	10.32%	(8.94%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$205	\$207	\$225	\$192	\$387	\$237
Ratios to average net assets:						
Net investment income (loss)	3.39%	3.48%	1.10%	(1.18%)	(1.30%)	0.26%
Total expenses ^d	2.06%	1.91%	1.74%	1.90%	1.90%	2.01%
Net expenses ^e	1.96%	1.83%	1.69%	1.84%	1.86%	2.00%
Portfolio turnover rate	—	—	—	—	48%	—
Class C	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$39.45	\$42.26	\$48.23	\$55.80	\$51.07	\$56.74
Income (loss) from investment operations:						
Net investment income (loss) ^b	.45	1.20	.32	(1.06)	(1.17)	(.29)
Net gain (loss) on investments (realized and unrealized)	2.23	(3.52)	(6.29)	(6.51)	6.02	(5.17)
Total from investment operations	2.68	(2.32)	(5.97)	(7.57)	4.85	(5.46)
Less distributions from:						
Net investment income	—	(.49)	—	—	(.12)	(.21)
Total distributions	—	(.49)	—	—	(.12)	(.21)
Net asset value, end of period	\$42.13	\$39.45	\$42.26	\$48.23	\$55.80	\$51.07
Total Return^c	6.79%	(5.51%)	(12.38%)	(13.57%)	9.50%	(9.65%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$0	\$0	\$6	\$15	\$37	\$21
Ratios to average net assets:						
Net investment income (loss)	2.37%	2.87%	0.81%	(1.93%)	(2.04%)	(0.53%)
Total expenses ^d	2.84%	2.53%	2.37%	2.66%	2.66%	2.75%
Net expenses ^e	2.84%	2.46%	2.32%	2.59%	2.62%	2.73%
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 a Fund's performance for the periods presented.

Class H	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$46.12	\$48.87	\$55.37	\$63.59	\$57.76	\$63.67
Income (loss) from investment operations:						
Net investment income (loss) ^b	.80	1.68	.55	(.73)	(.93)	.07
Net gain (loss) on investments (realized and unrealized)	2.53	(3.94)	(7.05)	(7.49)	6.88	(5.77)
Total from investment operations	3.33	(2.26)	(6.50)	(8.22)	5.95	(5.70)
Less distributions from:						
Net investment income	—	(.49)	—	—	(.12)	(.21)
Total distributions	—	(.49)	—	—	(.12)	(.21)
Net asset value, end of period	\$49.45	\$46.12	\$48.87	\$55.37	\$63.59	\$57.76
Total Return	7.22%	(4.64%)	(11.74%)	(12.93%)	10.29%	(8.98%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,164	\$737	\$1,363	\$1,005	\$1,063	\$1,308
Ratios to average net assets:						
Net investment income (loss)	3.39%	3.50%	1.18%	(1.17%)	(1.47%)	0.12%
Total expenses ^d	2.04%	1.89%	1.74%	1.90%	1.88%	1.99%
Net expenses ^e	1.94%	1.81%	1.69%	1.84%	1.86%	1.97%
Portfolio turnover rate	—	—	—	—	48%	—

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

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

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

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

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

U.S. GOVERNMENT MONEY MARKET FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
FEDERAL AGENCY NOTES^{††} - 33.9%			U.S. TREASURY BILLS^{††} - 8.7%		
Federal Home Loan Bank			U.S. Treasury Bills		
4.88% (SOFR + 0.04%, Rate Floor: 0.00%) due 06/20/25 [◇]	\$ 15,000,000	\$ 15,000,000	4.01% due 10/22/24 ¹	\$ 15,000,000	\$ 14,957,328
4.84% (SOFR + 0.00%, Rate Floor: 0.00%) due 11/15/24 [◇]	15,000,000	15,000,000	4.70% due 10/22/24 ¹	9,000,000	8,974,397
4.96% (SOFR + 0.12%, Rate Floor: 0.00%) due 11/18/24 [◇]	12,000,000	12,001,584	Total U.S. Treasury Bills		<u>23,931,725</u>
4.85% (SOFR + 0.01%, Rate Floor: 0.00%) due 02/06/25 [◇]	10,500,000	10,499,039	(Cost \$23,931,725)		
4.85% (SOFR + 0.01%, Rate Floor: 0.00%) due 11/25/24 [◇]	10,000,000	9,999,861	REPURCHASE AGREEMENTS^{††,2} - 26.4%		
Federal Farm Credit Bank			J.P. Morgan Securities LLC		
4.92% (SOFR + 0.08%, Rate Floor: 0.00%) due 12/30/24 [◇]	10,000,000	10,001,300	issued 09/30/24 at 4.86%		
5.13% due 05/22/25	8,700,000	8,696,725	due 10/01/24	39,947,302	39,947,302
4.63% due 12/05/24	4,670,000	4,665,417	BofA Securities, Inc.		
Freddie Mac			issued 09/30/24 at 4.85%		
0.45% due 11/25/24	8,102,000	<u>8,045,912</u>	due 10/01/24	32,994,614	<u>32,994,614</u>
Total Federal Agency Notes			Total Repurchase Agreements		<u>72,941,916</u>
(Cost \$93,909,838)		<u>93,909,838</u>	(Cost \$72,941,916)		
FEDERAL AGENCY DISCOUNT NOTES^{††} - 11.4%			Total Investments - 89.4%		<u>\$ 247,392,456</u>
Federal Home Loan Bank			(Cost \$247,392,456)		
5.17% due 10/09/24 ¹	10,000,000	9,988,504	Other Assets & Liabilities, net - 10.6%		<u>29,318,838</u>
4.69% due 11/13/24 ¹	10,000,000	9,943,025	Total Net Assets - 100.0%		<u>\$ 276,711,294</u>
5.15% due 10/09/24 ¹	5,590,000	5,583,603			
4.68% due 10/16/24 ¹	2,000,000	1,995,954			
5.17% due 10/04/24 ¹	1,700,000	1,699,268			
5.16% due 10/09/24 ¹	1,500,000	1,498,280			
5.14% due 10/23/24 ¹	900,000	<u>897,173</u>			
Total Federal Agency Discount Notes					
(Cost \$31,605,807)		<u>31,605,807</u>			
U.S. GOVERNMENT SECURITIES^{††} - 9.0%					
United States Treasury Floating Rate Note					
4.73% (3 Month U.S. Treasury Bill Rate + 0.14%, Rate Floor: 0.00%) due 10/31/24 [◇]	15,000,000	14,999,565			
4.79% (3 Month U.S. Treasury Bill Rate + 0.20%, Rate Floor: 0.00%) due 01/31/25 [◇]	10,000,000	<u>10,003,605</u>			
Total U.S. Government Securities					
(Cost \$25,003,170)		<u>25,003,170</u>			

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

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

¹ 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 September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Federal Agency Notes	\$ —	\$ 93,909,838	\$ —	\$ 93,909,838
Federal Agency Discount Notes	—	31,605,807	—	31,605,807
U.S. Government Securities	—	25,003,170	—	25,003,170
U.S. Treasury Bills	—	23,931,725	—	23,931,725
Repurchase Agreements	—	72,941,916	—	72,941,916
Total Assets	\$ —	\$ 247,392,456	\$ —	\$ 247,392,456

U.S. GOVERNMENT MONEY MARKET FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

September 30, 2024

ASSETS:

Investments, at value (cost \$174,450,540)	\$ 174,450,540
Repurchase agreements, at value (cost \$72,941,916)	72,941,916
Receivables:	
Fund shares sold	54,882,536
Interest	816,975
Total assets	303,091,967

LIABILITIES:

Payable for:	
Fund shares redeemed	25,981,026
Transfer agent fees	103,846
Management fees	97,075
Portfolio accounting and administration fees	29,467
Distributions to shareholders	14,507
Trustees' fees*	2,241
Miscellaneous	152,511
Total liabilities	26,380,673

NET ASSETS \$ 276,711,294

NET ASSETS CONSIST OF:

Paid in capital	\$ 276,574,412
Total distributable earnings (loss)	136,882
Net assets	\$ 276,711,294
Capital shares outstanding	276,552,068
Net asset value per share	<u>\$1.00</u>

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended September 30, 2024

INVESTMENT INCOME:

Interest	\$ 7,036,250
Total investment income	<u>7,036,250</u>

EXPENSES:

Management fees	657,289
Transfer agent fees	224,017
Portfolio accounting and administration fees	198,691
Registration fees	113,047
Professional fees	44,842
Custodian fees	16,865
Trustees' fees*	14,408
Miscellaneous	85,536
Total expenses	<u>1,354,695</u>
Net investment income	<u>5,681,555</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	<u>1,659</u>
Net realized gain	<u>1,659</u>

Net increase in net assets resulting from operations \$ 5,683,214

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 5,681,555	\$ 11,193,014
Net realized gain on investments	1,659	996
Net change in unrealized appreciation (depreciation) on investments	—	—
Net increase in net assets resulting from operations	5,683,214	11,194,010
Distributions to shareholders	(5,681,555)	(11,193,012)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	2,624,274,502	4,820,555,785
Distributions reinvested	5,620,946	11,032,690
Cost of shares redeemed	(2,628,835,570)	(4,867,638,651)
Net increase (decrease) from capital share transactions	1,059,878	(36,050,176)
Net increase (decrease) in net assets	1,061,537	(36,049,178)
NET ASSETS:		
Beginning of period	275,649,757	311,698,935
End of period	\$ 276,711,294	\$ 275,649,757
CAPITAL SHARE ACTIVITY:		
Shares sold	2,624,274,502	4,820,555,785
Shares issued from reinvestment of distributions	5,620,811	11,032,702
Shares redeemed	(2,628,835,570)	(4,867,638,651)
Net increase (decrease) in shares	1,059,743	(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 a Fund's performance for the periods presented.

	Six Months Ended September 30, 2024 ^a	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per Share Data						
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income (loss) from investment operations:						
Net investment income (loss) ^b	.02	.04	.02	— ^c	— ^c	.01
Net gain (loss) on investments (realized and unrealized)	— ^c	— ^c	— ^c	— ^c	— ^c	— ^c
Total from investment operations	.02	.04	.02	— ^c	— ^c	.01
Less distributions from:						
Net investment income	(.02)	(.04)	(.02)	—	—	(.01)
Net realized gains	—	— ^c	—	—	—	—
Total distributions	(.02)	(.04)	(.02)	—	—	(.01)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return	2.19%	4.33%	1.86%	0.00%^d	0.05%	0.99%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$276,711	\$275,650	\$311,699	\$356,201	\$348,971	\$390,791
Ratios to average net assets:						
Net investment income (loss)	4.32%	4.26%	1.81%	(0.04%)	0.00% ^d	1.01%
Total expenses	1.03%	1.05%	0.99%	0.95%	1.04%	1.06%
Net expenses ^e	1.03%	1.05%	0.86%	0.12%	0.16%	1.03%

^a Unaudited figures for the period ended September 30, 2024. Percentage amounts for the period, except total return, have been annualized.

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

^c Less than \$0.01 per share.

^d Less than 0.01%.

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

Note 1 – Organization and Significant Accounting Policies

Organization

The 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 of the series type. Each series, in effect, is representing a separate fund (each, a “Fund”). The Trust may issue an unlimited number of authorized shares. The Trust accounts for the assets of each Fund separately.

The Trust offers a combination of 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 have a 1% contingent deferred sales charge (“CDSC”) if shares are redeemed within 12 months of purchase. Class C shares have a 1% CDSC if shares are redeemed within 12 months of purchase. Class C shares of each Fund automatically convert to Class A shares of the same Fund on or about the 10th day of the month following the 8-year anniversary of the purchase of the Class C shares. This conversion will be executed without any sales charge, fee or other charge. After the conversion is completed, the shares will be subject to all features and expenses of Class A shares. 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 September 30, 2024, the Trust consisted of fifty-one funds.

This report covers the following funds (collectively, the “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
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
Nova Fund	Non-diversified
S&P 500® Fund	Non-diversified
Inverse S&P 500® 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
Mid-Cap 1.5x Strategy Fund	Non-diversified
Inverse Mid-Cap Strategy Fund	Non-diversified
Russell 2000® 1.5x Strategy Fund	Non-diversified
Russell 2000® Fund	Non-diversified
Inverse Russell 2000® 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 September 30, 2024, 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.

Certain Funds (“Sector Funds”) invest in a specific industry sector. To the extent that investments are concentrated in a single sector, the Sector Funds are 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 their sector.

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

Significant Accounting Policies

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

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

The NAV of each share class of each Fund is calculated by dividing the market value of a 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 September 30, 2024, afternoon NAV.

(a) Valuation of Investments

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

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

and potentially adversely affected as the Funds seek to comply with regulations that apply to the valuation practices of registered investment companies.

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

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

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

Open-end investment companies are valued at their NAV as of the close of business, on the valuation date. Exchange-traded funds and closed-end investment companies are generally valued at the last quoted sale price.

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.

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

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

Futures contracts are valued on the basis of the last sale price as of 4:00 p.m. on the valuation date. In the event that the exchange for a specific futures contract closes earlier than 4:00 p.m., the futures contract is valued at the official settlement price of the exchange. However, the underlying securities from which the futures contract value is derived are monitored until 4:00 p.m. to determine if fair valuation of the underlying securities would provide a more accurate valuation of the futures contract.

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 September 30, 2024, 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 in 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 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 the custodian. Periodically, a Fund may have cash due to the custodian bank as an overdraft balance. A fee is incurred on this overdraft, calculated by multiplying the overdraft by a rate based on the federal funds rate, which was 4.83% at September 30, 2024.

(l) Indemnifications

Under the Funds' 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 may utilize 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. The Fund's use of leverage, through borrowings or instruments such as derivatives, may cause the Fund to be more volatile and riskier than if the Fund had not been leveraged.

Futures Contracts

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

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

Fund	Use	Average Notional Amount	
		Long	Short
Dow Jones Industrial Average® Fund	Index exposure, Liquidity	\$ 660,273	\$ —
Nova Fund	Index exposure, Leverage, Liquidity	83,998,142	—
S&P 500® Fund	Index exposure, Liquidity	1,331,802	—
Inverse S&P 500® Strategy Fund	Index exposure, Liquidity	—	2,110,569
Monthly Rebalance NASDAQ-100® 2x Strategy Fund	Index exposure, Leverage, Liquidity	282,969,045	—
NASDAQ-100® Fund	Index exposure, Liquidity	19,737,640	—
Inverse NASDAQ-100® Strategy Fund	Index exposure, Liquidity	—	4,453,649
Mid-Cap 1.5x Strategy Fund	Index exposure, Leverage, Liquidity	1,966,800	—
Russell 2000® 1.5x Strategy Fund	Index exposure, Leverage, Liquidity	186,319	—
Russell 2000® Fund	Index exposure, Liquidity	2,045,053	—
Inverse Russell 2000® Strategy Fund	Index exposure, Liquidity	—	250,503

Fund	Use	Average Notional Amount	
		Long	Short
Emerging Markets Bond Strategy Fund	Duration, Index exposure, Leverage, Liquidity	\$ 413,178	\$ —
Government Long Bond 1.2x Strategy Fund	Duration, Index exposure, Leverage, Liquidity, Speculation	7,787,370	—
Inverse Government Long Bond Strategy Fund	Duration, Index exposure, Liquidity	—	3,795,802
High Yield Strategy Fund	Duration, Index exposure, Liquidity	37,390,623	—
Inverse High Yield Strategy Fund	Duration, Index exposure, Liquidity	—	6,454,600
Europe 1.25x Strategy Fund	Index exposure, Leverage, Liquidity	9,169,216	—
Japan 2x Strategy Fund	Index exposure, Leverage, Liquidity	6,965,462	—
Strengthening Dollar 2x Strategy Fund	Index exposure, Leverage, Liquidity	3,962,774	—
Weakening Dollar 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	1,793,696

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 (Unaudited)(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	\$ 2,625,201	\$ —
Nova Fund	Index exposure, Leverage, Liquidity	86,086,615	—
S&P 500® Fund	Index exposure, Liquidity	8,571,780	—
Inverse S&P 500® Strategy Fund	Index exposure, Liquidity	—	38,637,046
Monthly Rebalance NASDAQ-100® 2x Strategy Fund	Index exposure, Leverage, Liquidity	660,023,526	—
NASDAQ-100® Fund	Index exposure, Liquidity	61,989,765	—
Inverse NASDAQ-100® Strategy Fund	Index exposure, Liquidity	—	13,912,785
Mid-Cap 1.5x Strategy Fund	Index exposure, Leverage, Liquidity	7,647,710	—
Inverse Mid-Cap Strategy Fund	Index exposure, Liquidity	—	370,921
Russell 2000® 1.5x Strategy Fund	Index exposure, Leverage, Liquidity	5,509,300	—
Russell 2000® Fund	Index exposure, Liquidity	5,351,647	—
Inverse Russell 2000® Strategy Fund	Index exposure, Liquidity	—	2,089,958

Fund	Use	Average Notional Amount	
		Long	Short
Emerging Markets Bond Strategy Fund	Duration, Index exposure, Leverage, Liquidity	\$ 217,110	\$ —
High Yield Strategy Fund	Duration, Index exposure, Liquidity	1,542,397	—
Emerging Markets 2x Strategy Fund	Index exposure, Leverage, Liquidity	4,825,988	—
Inverse Emerging Markets 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	627,497

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	\$ 756,954	\$ —
Weakening Dollar 2x Strategy Fund	Index exposure, Leverage, Liquidity	—	561,783

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.

NOTES TO FINANCIAL STATEMENTS (Unaudited)(continued)

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.

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	\$ 453,333	\$ —
High Yield Strategy Fund	Duration, Index exposure, Liquidity	34,650,000	—
Inverse High Yield Strategy Fund	Duration, Index exposure, Liquidity	—	6,033,333

Derivative Investment Holdings Categorized by Risk Exposure

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

Derivative Investment Type	Asset Derivatives	Liability Derivatives
Equity/Interest rate futures contracts	Variation margin on futures contracts	Variation margin on futures contracts
Credit default 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 September 30, 2024:

Asset Derivative Investments Value			
Fund	Futures Equity Risk*	Swaps Equity Risk	Total Value at September 30, 2024
Dow Jones Industrial Average® Fund	\$ 253	\$ 19,719	\$ 19,972
Nova Fund	871,885	518,829	1,390,714
S&P 500® Fund	62,746	47,642	110,388
Monthly Rebalance NASDAQ-100® 2x Strategy Fund	4,467,184	2,576,149	7,043,333
NASDAQ-100® Fund	71,746	334,322	406,068
Mid-Cap 1.5x Strategy Fund	49,734	58,332	108,066
Russell 2000® 1.5x Strategy Fund	—	55,167	55,167
Russell 2000® Fund	6,550	43,433	49,983

Liability Derivative Investments Value			
Fund	Futures Equity Risk*	Swaps Equity Risk	Total Value at September 30, 2024
Inverse S&P 500® Strategy Fund	\$ 54,769	\$ 238,793	\$ 293,562
Inverse NASDAQ-100® Strategy Fund	60,801	59,801	120,602
Inverse Mid-Cap Strategy Fund	—	1,781	1,781
Inverse Russell 2000® Strategy Fund	4,368	17,716	22,084

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

NOTES TO FINANCIAL STATEMENTS (Unaudited)(continued)

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 September 30, 2024
Emerging Markets Bond Strategy Fund	\$ —	\$ —	\$ —	\$ —	\$ 931	\$ 1,385	\$ 2,316
Inverse Government Long Bond Strategy Fund	—	—	—	—	48,167	—	48,167
High Yield Strategy Fund	—	—	—	—	—	8,131	8,131
Emerging Markets 2x Strategy Fund	—	129,540	—	—	—	—	129,540
Inverse Emerging Markets 2x Strategy Fund	—	47	—	—	—	—	47
Europe 1.25x Strategy Fund	11,198	—	9,549	—	—	—	20,747
Japan 2x Strategy Fund	257,015	—	—	—	—	—	257,015
Strengthening Dollar 2x Strategy Fund	—	—	5,647	—	—	—	5,647
Weakening Dollar 2x Strategy Fund	—	—	11,559	1,075	—	—	12,634

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 September 30, 2024
Government Long Bond 1.2x Strategy Fund	\$ —	\$ —	\$ —	\$ —	\$ 39,527	\$ —	\$ 39,527
High Yield Strategy Fund	—	—	—	—	71,346	—	71,346
Inverse High Yield Strategy Fund	—	—	—	—	11,119	2,803	13,922
Inverse Emerging Markets 2x Strategy Fund	—	7,938	—	—	—	—	7,938
Japan 2x Strategy Fund	—	—	26,035	—	—	—	26,035
Strengthening Dollar 2x Strategy Fund	—	—	—	436	—	—	436

* 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 period ended September 30, 2024:

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

NOTES TO FINANCIAL STATEMENTS (Unaudited)(continued)

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

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

Fund	Futures Equity Risk	Swaps Equity Risk	Futures Commodity Risk	Swaps Credit Risk	Total
Dow Jones Industrial Average® Fund	\$ (3,700)	\$ 53,012	\$ —	\$ —	\$ 49,312
Nova Fund	5,822,284	6,713,434	—	—	12,535,718
S&P 500® Fund	(256,889)	650,762	—	—	393,873
Inverse S&P 500® Strategy Fund	(260,014)	(4,360,718)	—	—	(4,620,732)
Monthly Rebalance NASDAQ-100® 2x Strategy Fund	14,416,015	6,657,756	—	—	21,073,771
NASDAQ-100® Fund	(1,422,605)	6,664,468	—	—	5,241,863
Inverse NASDAQ-100® Strategy Fund	(256,109)	(1,370,976)	—	—	(1,627,085)
Mid-Cap 1.5x Strategy Fund	12,254	129,875	—	—	142,129
Inverse Mid-Cap Strategy Fund	—	(11,924)	—	—	(11,924)
Russell 2000® 1.5x Strategy Fund	(5,241)	104,976	—	—	99,735
Russell 2000® Fund	(61,360)	86,504	—	—	25,144
Inverse Russell 2000® Strategy Fund	(17,509)	(144,346)	—	—	(161,855)

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

Fund	Futures Equity Risk	Swaps Equity Risk	Futures Commodity Risk	Swaps Credit Risk	Total
Dow Jones Industrial Average® Fund	\$ (45,967)	\$ (29,860)	\$ —	\$ —	\$ (75,827)
Nova Fund	(514,432)	(458,942)	—	—	(973,374)
S&P 500® Fund	28,720	(7,576)	—	—	21,144
Inverse S&P 500® Strategy Fund	(823)	66,768	—	—	65,945
Monthly Rebalance NASDAQ-100® 2x Strategy Fund	2,833,321	(864,493)	—	—	1,968,828
NASDAQ-100® Fund	(121,897)	(68,856)	—	—	(190,753)
Inverse NASDAQ-100® Strategy Fund	(46,054)	10,468	—	—	(35,586)
Mid-Cap 1.5x Strategy Fund	(27,413)	(153,331)	—	—	(180,744)
Inverse Mid-Cap Strategy Fund	—	11,449	—	—	11,449
Russell 2000® 1.5x Strategy Fund	(13,073)	(144,803)	—	—	(157,876)
Russell 2000® Fund	(65,103)	(230,111)	—	—	(295,214)
Inverse Russell 2000® Strategy Fund	(4,368)	40,201	—	—	35,833

NOTES TO FINANCIAL STATEMENTS (Unaudited)(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	Futures Commodity Risk	Swaps Credit Risk	Total
Emerging Markets Bond Strategy Fund	\$ —	\$ —	\$ —	\$ —	\$ 6,736	\$ —	\$ 20,294	\$ 27,030
Government Long Bond 1.2x Strategy Fund	—	—	—	—	193,268	—	—	193,268
Inverse Government Long Bond Strategy Fund	—	—	—	—	(197,483)	—	—	(197,483)
High Yield Strategy Fund	—	—	—	—	644,836	—	1,389,539	2,034,375
Inverse High Yield Strategy Fund	—	—	—	—	(126,282)	—	(223,181)	(349,463)
Emerging Markets 2x Strategy Fund	—	346,685	—	—	—	—	—	346,685
Inverse Emerging Markets 2x Strategy Fund	—	(37,709)	—	—	—	—	—	(37,709)
Europe 1.25x Strategy Fund	190,270	—	188,528	—	—	—	—	378,798
Japan 2x Strategy Fund	(597,586)	—	(37,313)	—	—	—	—	(634,899)
Strengthening Dollar 2x Strategy Fund	—	—	(85,470)	(19,623)	—	—	—	(105,093)
Weakening Dollar 2x Strategy Fund	—	—	(15,303)	1,717	—	—	—	(13,586)

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	Futures Commodity Risk	Swaps Credit Risk	Total
Emerging Markets Bond Strategy Fund	\$ —	\$ —	\$ —	\$ —	\$ 1,274	\$ —	\$ 136	\$ 1,410
Government Long Bond 1.2x Strategy Fund	—	—	—	—	(148,423)	—	—	(148,423)
Inverse Government Long Bond Strategy Fund	—	—	—	—	98,422	—	—	98,422
High Yield Strategy Fund	—	—	—	—	(165,074)	—	(53,536)	(218,610)
Inverse High Yield Strategy Fund	—	—	—	—	7,057	—	10,419	17,476
Emerging Markets 2x Strategy Fund	—	195,414	—	—	—	—	—	195,414
Inverse Emerging Markets 2x Strategy Fund	—	(24,158)	—	—	—	—	—	(24,158)
Europe 1.25x Strategy Fund	(14,077)	—	29,381	—	—	1	—	15,305
Japan 2x Strategy Fund	181,898	—	101,963	—	—	—	—	283,861
Strengthening Dollar 2x Strategy Fund	—	—	(56,263)	(11,517)	—	—	—	(67,780)
Weakening Dollar 2x Strategy Fund	—	—	36,488	3,255	—	—	—	39,743

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 is 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 Fund 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

OTC derivatives, including foreign exchange contracts, and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty.

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

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

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

Fund	Instrument	Gross Amounts of Recognized Assets ¹	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amount of Assets Presented on the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities		
					Financial Instruments	Cash Collateral Received	Net Amount
Dow Jones Industrial Average® Fund	Equity index swap agreements	\$ 19,719	\$ —	\$ 19,719	\$ —	\$ —	\$ 19,719
Nova Fund	Equity index swap agreements	518,829	—	518,829	—	(120,000)	398,829
S&P 500® Fund	Equity index swap agreements	47,642	—	47,642	—	(20,000)	27,642
Monthly Rebalance NASDAQ-100® 2x Strategy Fund	Equity index swap agreements	2,576,149	—	2,576,149	—	(390,000)	2,186,149
NASDAQ-100® Fund	Equity index swap agreements	334,322	—	334,322	—	(230,762)	103,560
Mid-Cap 1.5x Strategy Fund	Equity index swap agreements	58,332	—	58,332	—	(49,115)	9,217
Russell 2000® 1.5x Strategy Fund	Equity index swap agreements	55,167	—	55,167	—	—	55,167
Russell 2000® Fund	Equity index swap agreements	43,433	—	43,433	—	—	43,433
Inverse Emerging Markets 2x Strategy Fund	Equity index swap agreements	47	—	47	—	—	47
Emerging Markets 2x Strategy Fund	Equity index swap agreements	129,540	—	129,540	—	(98,017)	31,523
High Yield Strategy Fund	Credit index swap agreements	3,789	—	3,789	—	—	3,789
Weakening Dollar 2x Strategy Fund	Currency Swap Agreements	1,075	—	1,075	—	—	1,075
Emerging Markets Bond Strategy Fund	Equity index swap agreements	974	—	974	—	—	974

NOTES TO FINANCIAL STATEMENTS (Unaudited)(continued)

Fund	Instrument	Gross Amounts of Recognized Liabilities ¹	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amount of Liabilities Presented on the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities		
					Financial Instruments	Cash Collateral Pledged	Net Amount
Inverse S&P 500® Strategy Fund	Equity index swap agreements	\$ 238,793	\$ —	\$ 238,793	\$ (238,793)	\$ —	\$ —
Inverse NASDAQ-100® Strategy Fund	Equity index swap agreements	59,801	—	59,801	(38,377)	(21,424)	—
Inverse Mid-Cap Strategy Fund	Equity index swap agreements	1,781	—	1,781	(1,679)	(102)	—
Inverse Russell 2000® Strategy Fund	Equity index swap agreements	17,716	—	17,716	(16,050)	(1,666)	—
Inverse Emerging Markets 2x Strategy Fund	Equity index swap agreements	7,938	—	7,938	(7,938)	—	—
Strengthening Dollar 2x Strategy Fund	Currency Swap Agreements	436	—	436	(436)	—	—

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

The Funds have the right to offset deposits against any related derivative liabilities outstanding with each counterparty with the exception of exchange-traded or centrally-cleared derivatives. The following table presents deposits held by others in connection with derivative investments as of September 30, 2024.

Fund	Counterparty	Asset Type	Cash Pledged	Cash Received
Nova Fund	Goldman Sachs International	Total return swap agreements	\$ —	\$ 120,000
S&P 500® Fund	Barclays Bank plc	Total return swap agreements	6,000	—
	Goldman Sachs International	Futures contracts	133,082	—
	Goldman Sachs International	Total return swap agreements	—	20,000
			139,082	20,000
Inverse S&P 500® Strategy Fund	Goldman Sachs International	Futures contracts	395,882	—
Monthly Rebalance NASDAQ-100® 2x Strategy Fund	Barclays Bank plc	Total return swap agreements	—	330,000
	BNP Paribas	Total return swap agreements	—	60,000
			—	390,000
NASDAQ-100® Fund	Barclays Bank plc	Total return swap agreements	24,133	260,000
	BNP Paribas	Total return swap agreements	—	100,000
	Goldman Sachs International	Total return swap agreements	—	110,000
			24,133	470,000
Inverse NASDAQ-100® Strategy Fund	Barclays Bank plc	Total return swap agreements	26,293	—
	Goldman Sachs International	Futures contracts	7,992	—
			34,285	—
Mid-Cap 1.5x Strategy Fund	Goldman Sachs International	Futures contracts	6,060	—
	Goldman Sachs International	Total return swap agreements	—	120,000
			6,060	120,000
Inverse Mid-Cap Strategy Fund	Barclays Bank plc	Total return swap agreements	1,000	—
Russell 2000® 1.5x Strategy Fund	Barclays Bank plc	Total return swap agreements	13,000	—
Russell 2000® Fund	Barclays Bank plc	Total return swap agreements	6,000	—
	Goldman Sachs International	Futures contracts	1,932	—
			7,932	—

NOTES TO FINANCIAL STATEMENTS (Unaudited)(continued)

Fund	Counterparty	Asset Type	Cash Pledged	Cash Received
Inverse Russell 2000® Strategy Fund	Barclays Bank plc	Total return swap agreements	\$ 10,000	\$ —
	Goldman Sachs International	Futures contracts	1,288	—
			11,288	—
Emerging Markets Bond Strategy Fund	Barclays Bank plc	Credit default swap agreements	70,452	—
	Goldman Sachs International	Futures contracts	232	—
Emerging Markets Bond Strategy Fund Total			70,684	—
Government Long Bond 1.2x Strategy Fund	Goldman Sachs International	Futures contracts	149,463	—
High Yield Strategy Fund	Barclays Bank plc	Credit default swap agreements	586,273	—
	Goldman Sachs International	Credit default swap agreements	—	433,544
	Goldman Sachs International	Futures contracts	296,938	—
High Yield Strategy Fund Total			883,211	433,544
Inverse High Yield Strategy Fund	Barclays Bank plc	Credit default swap agreements	594,612	—
Emerging Markets 2x Strategy Fund	Goldman Sachs International	Total return swap agreements	—	120,000
Strengthening Dollar 2x Strategy Fund	Goldman Sachs International	Futures contracts	109	—

Note 4 – Fair Value Measurement

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

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

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

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

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

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

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

Note 5 – Investment Advisory Agreement and Other Agreements

Under the terms of an investment advisory contract, 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%
Nova Fund	0.75%
S&P 500® Fund	0.75%
Inverse S&P 500® 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%
Mid-Cap 1.5x Strategy Fund	0.90%
Inverse Mid-Cap Strategy Fund	0.90%
Russell 2000® 1.5x Strategy Fund	0.90%
Russell 2000® Fund	0.75%
Inverse Russell 2000® 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 (Unaudited)(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 a separate Distribution Plan 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 Provider out of its fees. GFD may, at its discretion, retain a portion of such payments to compensate itself for distribution services it performs.

The Board has adopted a separate Distribution and Shareholder Services Plan applicable to Class C shares that allows the Funds to pay annual distribution and service fees of 1.00% of the Funds' Class C shares average daily net assets. The annual 0.25% service fee compensates a shareholder's financial adviser for providing ongoing services to the shareholder. The annual distribution fee of 0.75% reimburses GFD for paying the shareholder's financial adviser an ongoing sales commission. GFD advances the first year's service and distribution fees to the financial adviser. GFD retains the service and distribution fees on accounts with no authorized dealer of record.

For the period ended September 30, 2024, GFD retained sales charges of \$222,401 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 period ended September 30, 2024, the following Funds waived fees related to investments in affiliated funds:

Fund	Amount Waived
Dow Jones Industrial Average® Fund	\$ 845
Nova Fund	9,131
Inverse S&P 500® Strategy Fund	5,313
Monthly Rebalance NASDAQ-100® 2x Strategy Fund	3,751
NASDAQ-100® Fund	34,295
Inverse NASDAQ-100® Strategy Fund	1,085
Mid-Cap 1.5x Strategy Fund	1,104
Inverse Mid-Cap Strategy Fund	58
Russell 2000® 1.5x Strategy Fund	697
Inverse Russell 2000® Strategy Fund	554
Government Long Bond 1.2x Strategy Fund	1,112
Inverse Government Long Bond Strategy Fund	4,922
High Yield Strategy Fund	1,658
Inverse High Yield Strategy Fund	469
Europe 1.25x Strategy Fund	88

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 of Trustees.

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 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 of Trustees upon sixty days' written notice to GI. 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.

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

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

Note 6 – Repurchase Agreements

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

At September 30, 2024, the repurchase agreements in the joint account were as follows:

Counterparty and Terms of Agreement	Face Value	Repurchase Price	Collateral	Par Value	Fair Value
J.P. Morgan Securities LLC 4.86% Due 10/01/24	\$ 147,358,750	\$ 147,378,643	U.S. Treasury Strip 0.00% Due 08/15/25	\$ 155,537,427	\$ 150,305,926
BofA Securities, Inc. 4.85% Due 10/01/24	121,711,476	121,727,874	U.S. Treasury Strip 0.00% Due 05/15/32	165,639,580	124,145,706

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

Note 7 – Portfolio Securities Loaned

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

NOTES TO FINANCIAL STATEMENTS (Unaudited)(continued)

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

Fund	Gross Amounts Not Offset in the Statements of Assets and Liabilities			Securities Lending Collateral		
	Value of Securities Loaned	Collateral Received ^(a)	Net Amount	Cash Collateral Invested	Cash Collateral Uninvested	Total Collateral
Banking Fund	\$ 67,855	\$ (67,855)	\$ —	\$ 69,753	\$ —	\$ 69,753
Basic Materials Fund	625,216	(625,216)	—	654,014	—	654,014
Biotechnology Fund	2,101,267	(2,101,267)	—	2,236,257	—	2,236,257
Electronics Fund	2,576,405	(2,576,405)	—	2,641,043	—	2,641,043
Energy Fund	552,248	(552,248)	—	570,260	—	570,260
Energy Services Fund	201,562	(201,562)	—	207,758	—	207,758
Financial Services Fund	144,254	(144,254)	—	148,211	—	148,211
Health Care Fund	132,672	(132,672)	—	136,964	—	136,964
Internet Fund	79,910	(79,910)	—	81,434	—	81,434
Leisure Fund	93,073	(93,073)	—	96,913	—	96,913
Precious Metals Fund	6,982,138	(6,982,138)	—	7,547,657	—	7,547,657
Real Estate Fund	34,240	(34,240)	—	36,581	—	36,581
Technology Fund	542,871	(542,871)	—	569,606	—	569,606
Telecommunications Fund	219,919	(219,919)	—	223,330	—	223,330
Transportation Fund	381,436	(381,436)	—	403,056	—	403,056
Utilities Fund	13,295	(13,295)	—	14,674	—	14,674

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
Nova Fund	\$ 8,326	\$ (8,326)	\$ —	\$ 8,820	\$ —	\$ 8,820
S&P 500® Fund	23,290	(23,290)	—	24,671	—	24,671
NASDAQ-100® Fund	1,682,430	(1,682,430)	—	1,746,916	—	1,746,916
Mid-Cap 1.5x Strategy Fund	30,868	(30,868)	—	31,806	—	31,806
Russell 2000® 1.5x Strategy Fund	55,311	(55,311)	—	58,826	—	58,826
Russell 2000® Fund	240,978	(240,978)	—	251,648	—	251,648
S&P 500® Pure Value Fund	140,407	(140,407)	—	148,736	—	148,736
S&P MidCap 400® Pure Value Fund	28,130	(28,130)	—	28,899	—	28,899
S&P SmallCap 600® Pure Growth Fund	35,133	(35,133)	—	36,591	—	36,591
S&P SmallCap 600® Pure Value Fund	41,845	(41,845)	—	44,706	—	44,706
Emerging Markets 2x Strategy Fund	108,517	(108,517)	—	112,491	—	112,491
Europe 1.25x Strategy Fund	60,891	(60,891)	—	63,108	—	63,108

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

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

Note 8 – Federal Income Tax Information

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

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

At September 30, 2024, the cost of investments for U.S. federal income tax purposes, the aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost, and the aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value, were as follows:

Fund	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized Depreciation	Net Tax Unrealized Appreciation (Depreciation)
Banking Fund	\$ 4,548,973	\$ 556,626	\$ (226)	\$ 556,400
Basic Materials Fund	18,251,183	10,359,854	(210,169)	10,149,685
Biotechnology Fund	65,008,566	52,165,856	(3,589,993)	48,575,863
Consumer Products Fund	30,339,818	24,651,504	(344,808)	24,306,696
Electronics Fund	92,273,777	47,280,427	(3,678,063)	43,602,364
Energy Fund	17,438,474	3,978,520	(167,575)	3,810,945
Energy Services Fund	7,299,966	—	(346,766)	(346,766)
Financial Services Fund	15,345,308	1,355,978	(7,361)	1,348,617
Health Care Fund	17,467,307	6,810,521	(161,586)	6,648,935
Internet Fund	7,847,762	4,594,243	(107,353)	4,486,890
Leisure Fund	4,975,888	2,336,447	(48,956)	2,287,491
Precious Metals Fund	102,588,137	4,681,913	—	4,681,913
Real Estate Fund	6,676,554	978,755	(1,344)	977,411
Retailing Fund	5,610,265	2,406,902	(124,271)	2,282,631
Technology Fund	38,297,097	27,226,555	(849,038)	26,377,517
Telecommunications Fund	6,971,461	524,184	(43,501)	480,683
Transportation Fund	6,815,243	2,370,182	(76,573)	2,293,609
Utilities Fund	24,965,522	4,930,779	(16,515)	4,914,264

NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

Fund	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized Depreciation	Net Tax Unrealized Appreciation (Depreciation)
Dow Jones Industrial Average® Fund	\$ 15,248,858	\$ 4,587,663	\$ (6,068)	\$ 4,581,595
Nova Fund	223,125,288	15,034,005	(25,554)	15,008,451
S&P 500® Fund	179,994,330	60,302,673	(621,918)	59,680,755
Inverse S&P 500® Strategy Fund	67,466,253	57,233	(293,794)	(236,561)
Monthly Rebalance Nasdaq-100 2x Strategy Fund	760,705,682	27,957,279	(666,013)	27,291,266
NASDAQ-100® Fund	558,261,599	1,318,539,883	(8,577,040)	1,309,962,843
Inverse NASDAQ-100® Strategy Fund	14,853,685	44,187	(120,602)	(76,415)
Mid-Cap 1.5x Strategy Fund	10,285,176	2,515,053	(177,659)	2,337,394
Inverse Mid-Cap Strategy Fund	264,820	818	(1,781)	(963)
Russell 2000® 1.5x Strategy Fund	6,344,490	983,047	(770,454)	212,593
Russell 2000® Fund	15,822,401	2,252,063	(1,134,859)	1,117,204
Inverse Russell 2000® Strategy Fund	1,923,447	21,060	(22,084)	(1,024)
S&P 500® Pure Growth Fund	132,622,501	16,076,464	(265,964)	15,810,500
S&P 500® Pure Value Fund	9,614,467	969,912	(16,712)	953,200
S&P MidCap 400® Pure Growth Fund	27,072,622	6,864,106	(1,112,261)	5,751,845
S&P MidCap 400® Pure Value Fund	4,535,084	1,074,545	(149,878)	924,667
S&P SmallCap 600® Pure Growth Fund	3,283,010	875,431	(27,885)	847,546
S&P SmallCap 600® Pure Value Fund	5,059,529	692,057	(72,748)	619,309

Fund	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized Depreciation	Net Tax Unrealized Appreciation (Depreciation)
Emerging Markets Bond Strategy Fund	\$ 655,271	\$ 2,316	\$ —	\$ 2,316
Government Long Bond 1.2x Strategy Fund	29,933,920	—	(258,032)	(258,032)
Inverse Government Long Bond Strategy Fund	13,530,744	75,163	—	75,163
High Yield Strategy Fund	57,642,550	51,660	(72,970)	(21,310)
Inverse High Yield Strategy Fund	5,279,985	6,510	(13,923)	(7,413)
Emerging Markets 2x Strategy Fund	2,664,562	551,862	(1,247)	550,615
Inverse Emerging Markets 2x Strategy Fund	319,197	47	(7,938)	(7,891)
Europe 1.25x Strategy Fund	1,492,382	275,627	(4)	275,623
Japan 2x Strategy Fund	1,721,855	257,074	(26,035)	231,039
Strengthening Dollar 2x Strategy Fund	1,788,776	5,652	(436)	5,216
Weakening Dollar 2x Strategy Fund	1,231,544	12,638	—	12,638
U.S. Government Money Market Fund	247,392,456	—	—	—

Note 9 – Securities Transactions

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

Fund	Purchases	Sales
Banking Fund	\$ 12,943,708	\$ 34,168,998
Basic Materials Fund	7,639,496	10,517,080
Biotechnology Fund	35,190,020	41,035,858
Consumer Products Fund	23,805,551	32,523,845
Electronics Fund	73,615,891	40,368,369
Energy Fund	63,916,528	73,916,693
Energy Services Fund	9,196,248	15,975,024
Financial Services Fund	19,463,162	39,597,800
Health Care Fund	16,888,549	18,582,102
Internet Fund	6,633,558	33,649,363
Leisure Fund	2,565,164	4,082,122
Precious Metals Fund	219,815,100	198,929,021
Real Estate Fund	9,841,095	5,673,863
Retailing Fund	13,530,964	15,686,081
Technology Fund	44,638,614	34,143,846
Telecommunications Fund	9,902,428	7,172,151
Transportation Fund	3,286,352	5,896,876
Utilities Fund	37,020,898	26,551,872

Fund	Purchases	Sales
Dow Jones Industrial Average® Fund	\$ 2,851,236	\$ 7,365,074
Nova Fund	279,460,780	347,278,068
S&P 500® Fund	121,416,245	109,146,424
Inverse S&P 500® Strategy Fund	—	—
Monthly Rebalance NASDAQ-100® 2x Strategy Fund	1,681,090,286	1,600,247,376
NASDAQ-100® Fund	245,002,603	315,373,509
Inverse NASDAQ-100® Strategy Fund	—	—
Mid-Cap 1.5x Strategy Fund	3,338,061	3,436,440
Inverse Mid-Cap Strategy Fund	—	—
Russell 2000® 1.5x Strategy Fund	452,577	473,780
Russell 2000® Fund	1,332,643	12,155,867
Inverse Russell 2000® Strategy Fund	—	—
S&P 500® Pure Growth Fund	184,581,452	76,717,009
S&P 500® Pure Value Fund	169,632,249	167,138,871
S&P MidCap 400® Pure Growth Fund	354,030,555	538,311,327
S&P MidCap 400® Pure Value Fund	2,790,667	3,546,743
S&P SmallCap 600® Pure Growth Fund	175,865,021	175,622,514
S&P SmallCap 600® Pure Value Fund	213,802,515	209,768,859

Fund	Purchases	Sales
Emerging Markets Bond Strategy Fund	\$ —	\$ —
Government Long Bond 1.2x Strategy Fund	—	1,800,000
Inverse Government Long Bond Strategy Fund	—	3,300,000
High Yield Strategy Fund	—	—
Inverse High Yield Strategy Fund	—	—
Emerging Markets 2x Strategy Fund	6,102,281	6,574,769
Inverse Emerging Markets 2x Strategy Fund	—	—
Europe 1.25x Strategy Fund	39,179,301	39,950,503
Japan 2x Strategy Fund	—	—
Strengthening Dollar 2x Strategy Fund	—	—
Weakening Dollar 2x Strategy Fund	—	—
U.S. Government Money Market Fund	—	—

NOTES TO FINANCIAL STATEMENTS (Unaudited)(continued)

For the period ended September 30, 2024, the cost of purchases and proceeds from sales of government securities were as follows:

Fund	Purchases	Sales
Government Long Bond 1.2x Strategy Fund	\$ 167,251,281	\$ 157,028,359
Inverse Government Long Bond Strategy Fund	59,807,625	56,909,188

The Funds are permitted to purchase or sell securities from or to certain affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each transaction is effected at the current market price. For the period ended September 30, 2024, the Funds engaged in purchases and sales of securities pursuant to Rule 17a-7 of the 1940 Act, as follows:

Fund	Purchases	Sales	Realized Gain (Loss)
Banking Fund	\$ 1,768,008	\$ 2,457,460	\$ 2,936
Basic Materials Fund	753,945	1,495,903	140,841
Biotechnology Fund	1,216,651	1,339,476	124,851
Consumer Products Fund	1,482,947	3,438,873	510,696
Electronics Fund	5,023,594	3,104,570	(218,639)
Energy Fund	8,448,456	10,658,989	599,034
Energy Services Fund	2,102,542	3,781,296	327,712
Financial Services Fund	4,001,164	2,757,123	15,440
Health Care Fund	2,772,704	1,472,758	(5,287)
Internet Fund	992,240	7,977,242	716,155
Leisure Fund	373,724	397,000	3,842
Precious Metals Fund	13,526,998	2,232,373	363
Real Estate Fund	1,825,361	1,788,364	(17,743)
Retailing Fund	2,391,152	1,349,246	42,061
Technology Fund	8,971,937	7,406,867	(65,231)
Telecommunications Fund	1,230,181	701,859	1,124
Transportation Fund	303,171	392,860	58,345
Utilities Fund	4,606,523	1,413,530	(1,454)

Fund	Purchases	Sales	Realized Gain (Loss)
Dow Jones Industrial Average® Fund	\$ 1,833,603	\$ 582,517	\$ 47,204
Nova Fund	110,827,176	183,529,084	12,733,963
S&P 500® Fund	51,457,103	57,324,030	244,766
Monthly Rebalance Nasdaq-100® 2x Strategy Fund	179,646,793	254,587,034	26,406,614
NASDAQ-100® Fund	55,834,191	63,363,800	14,345,134
Mid-Cap 1.5x Strategy Fund	1,183,583	482,646	53,957
Russell 2000® Fund	—	10,721,224	(1,465,625)
S&P 500® Pure Growth Fund	22,897,017	5,108,181	101,829
S&P 500® Pure Value Fund	2,365,133	5,097,589	10,698
S&P MidCap 400 Pure Growth Fund	1,910,326	3,548,880	663,658
S&P MidCap 400 Pure Value Fund	268,238	458,212	(124,526)
S&P SmallCap 600 Pure Growth Fund	932,472	1,518,382	(48,236)
S&P SmallCap 600 Pure Value Fund	1,024,953	624,256	41,498

Fund	Purchases	Sales	Realized Gain (Loss)
Emerging Markets 2x Strategy Fund	\$ —	\$ 42,318	\$ 374
Europe 1.25x Strategy Fund	1,021,358	347,869	2,793

Note 10 – Line of Credit

The Trust, along with other affiliated trusts, secured an uncommitted \$200,000,000 line of credit from U.S. Bank, N.A. On June 3, 2024, the line of credit agreement was renewed and on November 18, 2024, a new line of credit agreement was entered into which expires on November 17, 2025. This line of credit is reserved for emergency or temporary purposes. Borrowings, if any, under this arrangement bear interest equal to the Prime Rate, minus 2%, which shall be paid monthly, averaging 6.48% for the period ended September 30, 2024. The Funds did not have any borrowings outstanding under this agreement at September 30, 2024.

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

Fund	Average Daily Balance
Banking Fund	\$ 2,384
Basic Materials Fund	542
Biotechnology Fund	115
Consumer Products Fund	2,441
Energy Fund	866
Energy Services Fund	1,071
Financial Services Fund	2,699
Health Care Fund	8
Leisure Fund	216
Precious Metals Fund	71
Real Estate Fund	553
Retailing Fund	279
Telecommunications Fund	392
Transportation Fund	241
Utilities Fund	1,068

Fund	Average Daily Balance
Nova Fund	\$ 1,764
Mid-Cap 1.5x Strategy Fund	101
Russell 2000® 1.5x Strategy Fund	893
S&P 500® Pure Growth Fund	468
S&P 500® Pure Value Fund	879
S&P MidCap 400® Pure Growth Fund	129
S&P SmallCap 600® Pure Growth Fund	400
S&P SmallCap 600® Pure Value Fund	447

Note 11– Market Risks

The value of, or income generated by, the investments held by the Funds are subject to the possibility of rapid and unpredictable fluctuation, and loss that may result from various factors. These factors include, among others, developments affecting individual companies, or issuers or particular industries, or from broader influences, including real or perceived changes in prevailing interest rates (which may change at any time based on changes in monetary policies and various market and other economic conditions), changes in inflation rates or expectations about inflation rates, adverse investor confidence or sentiment, changing economic, political (including geopolitical), social or financial market conditions, increased instability or general uncertainty, extreme weather, natural/environmental or man made disasters, governmental actions, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics), debt crises, actual or threatened wars or other armed conflicts (such as the escalated conflict in the Middle East and the ongoing Russia-Ukraine conflict and its collateral economic and other effects, including, but not limited to, sanctions and other international trade barriers) or ratings downgrades, and other similar events, each of which may be temporary or last for extended periods. Different sectors, industries and security types may react differently to such developments. Moreover, changing economic, political, geopolitical, social, financial market or other conditions in one country, geographic region or industry could adversely affect the value, yield and return of the investments held by the Funds in a different country, geographic region, economy, industry or market because of the increasingly interconnected global economies and financial markets. The duration and extent of the foregoing types of factors or conditions are highly uncertain and difficult to predict and have in the past, and may in the future, cause volatility and distress in economies and financial markets or other adverse circumstances, which may negatively affect the value of the Funds' investments and performance of the Funds.

Note 12 – Subsequent Events

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

A Brief Note on The Compounding of Returns

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

Report of the Rydex Series Funds Board of Trustees

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

Tradable Funds (Including Sector Funds*)

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

Alternative Funds** (i.e., Non-Tradable Funds)

- Long Short Equity Fund**
- Multi-Hedge Strategies Fund**
- Managed Futures Strategy Fund**

* Each a “Sector Fund” and collectively, the “Sector Funds.”

** Each an “Alternative Fund” and collectively, the “Alternative Funds.” Each Fund other than the Alternative Funds is referred to herein as a “Tradable Fund” and collectively, the “Tradable Funds.”

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

(continued)

Security Investors¹ is an indirect subsidiary of Guggenheim Partners, LLC, a privately-held, global investment and advisory firm (“Guggenheim Partners”). Guggenheim Partners, Security Investors and their affiliates may be referred to herein collectively as “Guggenheim.” “Guggenheim Investments” refers to the global asset management and investment advisory division of Guggenheim Partners and includes Security Investors, Guggenheim Partners Investment Management, LLC, Guggenheim Funds Investment Advisors, LLC and other affiliated investment management businesses of Guggenheim Partners.

At meetings held in person on April 16, 2024 (the “April Meeting”) and on May 20-21, 2024 (the “May Meeting”), the Contracts Review Committee of the Board (the “Committee”), consisting solely of the Independent Trustees, met separately from Guggenheim to consider the proposed renewal of the Advisory Agreement. As part of its review process, the Committee was represented by independent legal counsel to the Independent Trustees (“Independent Legal Counsel”), from whom the Independent Trustees received separate legal advice and with whom they met separately. Independent Legal Counsel reviewed and discussed with the Committee various key aspects of the Trustees’ legal responsibilities relating to the proposed renewal of the Advisory Agreement and other principal contracts. The Committee took into account various materials received from Guggenheim and Independent Legal Counsel. The Committee also considered the variety of written materials, reports and oral presentations the Board received throughout the year regarding performance and operating results of the Funds, and other information relevant to its evaluation of the Advisory Agreement.

In connection with the contract review process, FUSE Research Network LLC (“FUSE”), an independent, third-party research provider, was engaged to prepare advisory contract renewal reports designed specifically to help the Board fulfill its advisory contract renewal responsibilities. The objective of the FUSE reports is to present the subject fund’s relative position regarding fees, expenses and total return performance, with peer group and universe comparisons. The Committee assessed the data provided in the FUSE reports as well as commentary presented by Guggenheim, including, among other things, a list of Funds for which no peer funds were identified, a summary of notable distinctions between certain Funds and the applicable peer group identified in the FUSE reports and explanations for custom peer groups created for certain Funds that do not fit well into any particular category.

As part of its evaluation of the Adviser and the proposed renewal of the Advisory Agreement, the Committee took into account that the beneficial owners of the Funds are clients of tactical advisors who are engaged to provide tactical asset allocation investment advisory services. Each Tradable Fund is designed to provide such tactical advisors with specific exposures (with the exception of the U.S. Government Money Market Fund which is designed to support tactical advisors seeking to avoid market exposure or preserve capital) while also providing for unlimited trading privileges, and that the Tradable Funds offer a unique set of product features. The Committee noted that each Tradable Fund (other than the U.S. Government Money Market Fund) seeks to track, or correlate to, the performance (before fees and expenses) of a specific benchmark index over certain time periods or a specific market, noting that, because appropriate published indices are not available for many of the Sector Funds, the Adviser has developed its own methodology to construct internal performance benchmarks for the Sector Funds. In this regard, the Committee received information regarding the Adviser’s proprietary methodology for constructing internal performance benchmarks for such Funds, including the personnel with primary responsibility for the maintenance and execution of the methodology. The Committee also noted that, in addition to the performance information included in the FUSE reports, the Adviser provided tracking error data for each Tradable Fund (other than the U.S. Government Money Market Fund) relative to the applicable benchmark index or Guggenheim-constructed internal performance benchmark. The Committee took into account the limitations of the peer group and universe comparisons provided by FUSE with respect to the Tradable Funds in light of their unique features and the limited size of the marketplace for tradable funds designed to support tactical advisors, noting that there are only two direct competitor product suites.

In addition, Guggenheim provided materials and data in response to formal requests for information sent by Independent Legal Counsel on behalf of the Committee. Guggenheim also made a presentation at the April Meeting. Throughout the process, the Committee asked questions of management and requested certain additional information, which Guggenheim provided (collectively with the foregoing reports

¹ Security Investors also serves as investment adviser to each of Rydex Series Funds Commodities Strategy CFC, Rydex Managed Futures Strategy CFC and Rydex Series Funds Multi-Hedge Strategies CFC (each a “Subsidiary” and collectively, the “Subsidiaries”), wholly-owned subsidiaries of the Trust that are organized as limited companies under the laws of the Cayman Islands and used by Commodities Strategy Fund, Managed Futures Strategy Fund and Multi-Hedge Strategies Fund, respectively, to obtain commodities exposure. Pursuant to a separate investment management agreement for each Subsidiary (each a “Subsidiary Advisory Agreement” and collectively, the “Subsidiary Advisory Agreements”), the Subsidiary pays Security Investors an advisory fee at the same rate that the respective Fund pays Security Investors under the Advisory Agreement. The Subsidiary Advisory Agreements do not require annual renewal by the Board and will continue until they are terminated as provided in the Agreements. In addition, Security Investors has entered into a separate waiver agreement with respect to each applicable Fund pursuant to which Security Investors has contractually agreed to waive the advisory fee it receives from the Fund in an amount equal to the advisory fee paid to Security Investors by the respective Subsidiary. This undertaking will continue with respect to each applicable Fund for so long as the Fund invests in the respective Subsidiary, and may be terminated only with the approval of the Board.

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

and materials, the “Contract Review Materials”). The Committee considered the Contract Review Materials in the context of its accumulated experience governing the Trust and other funds in the Guggenheim fund complex and weighed the factors and standards discussed with Independent Legal Counsel.

As a part of its analysis, the Committee considered that Guggenheim had engaged in a strategic review of the Guggenheim fund line-up beginning in 2023, which resulted in a recommendation to the Board in 2024 for Long Short Equity Fund to be liquidated and terminated (the “Proposed Liquidation”). The Committee noted that the Board was engaged in an extensive due diligence process to evaluate the Proposed Liquidation, which was ongoing at the time of the May Board Meeting (defined below), at which meeting the Advisory Agreement was being considered for renewal. The Committee considered the potential timing of the Proposed Liquidation and that the continuation of the Advisory Agreement for the Fund would allow the Fund to operate until the completion of the Proposed Liquidation, if approved by the Board, and would provide for the operation of the Fund to continue in the event the Board does not approve the Proposed Liquidation.

Following an analysis and discussion of relevant factors, including those identified below, and in the exercise of its business judgment, the Committee concluded that the Advisory Agreement represented a reasonable business arrangement negotiated at arm’s length and that it was in the best interest of each Fund to recommend that the Board approve the renewal of the Advisory Agreement for an additional annual term. Following its review of the Committee’s recommendation, the Board approved the renewal of the Advisory Agreement for each Fund for a one-year period ending August 1, 2025 at a meeting held on May 20-21, 2024 (the “May Board Meeting” and together with the May Meeting, the “May Meetings”) and determined to adopt the Committee’s considerations and conclusions, which follow.

Nature, Extent and Quality of Services Provided by the Adviser: With respect to the nature, extent and quality of services currently provided by the Adviser, the Committee considered the qualifications, experience and skills of key personnel performing services for the Funds, including those personnel providing compliance and risk oversight, as well as the supervisors and reporting lines for such personnel. The Committee also considered other information, including Guggenheim’s resources and related efforts to retain, attract and motivate capable personnel to serve the Funds. In evaluating Guggenheim’s resources and capabilities, the Committee considered Guggenheim’s commitment to focusing on, and investing resources in support of, funds in the Guggenheim fund complex, including the Funds. The Committee also considered Guggenheim’s discussions with the Committee and the Board regarding the Proposed Liquidation, including at the April Meeting and the May Meetings. In this regard, the Committee considered Guggenheim’s representation that it continues to manage Long Short Equity Fund in the best interest of the Fund and its shareholders and will continue to do so for so long as it serves as investment adviser to the Fund, including until the Proposed Liquidation, if approved by the Board, is completed. In addition, the Committee considered the acceptability of the terms of the Advisory Agreement, including the scope of services required to be performed by the Adviser.

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

With respect to the Tradable Funds, the Committee considered their unique product features, including their tradability, the real time cash process employed for such Funds, twice-daily pricing for certain Tradable Funds on select trading platforms, and the leveraged and inverse strategies offered, the Adviser’s assessment of the value to shareholders provided by the Funds’ structure and the services required by the Adviser to provide the Funds’ unique features, as well as the personnel responsible for such services. The Committee noted that the Tradable Funds allow frequent trading and unlimited exchange privileges among like share classes and noted the magnitude of changes in each Fund’s assets during 2023, 2022 and 2021. The Committee also considered additional information regarding trading activity in the Tradable Funds during 2023 and 2022, including purchases and redemptions in dollar value and in number of transactions as well as transaction volume relative to the assets in the Tradable Funds. In this regard, the Committee noted that the real time cash process is utilized by the Adviser to aggregate shareholder flow data to estimate daily net subscriptions or redemptions in order to mitigate the costs associated with the tradability feature, improve tracking and keep the Funds fully invested. The Committee took into account the infrastructure developed by the Adviser to manage the significant volume and size of trading that typically occurs near the end of each business day, as well as the unique considerations required in the portfolio construction process to determine the optimal way to obtain the applicable exposures, including leveraged and inverse exposures, while allowing for high turnover. In addition, the Committee considered information provided by the Adviser analyzing the potential costs to shareholders of investing in tradable mutual funds, such as the Tradable Funds, compared to those of investing in exchange-traded funds,

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(continued)

including expense ratios, brokerage commissions and spread costs, as well as the relative advantages and disadvantages of each investment product. The Committee also considered management's representations at the April Meeting that there continued to be a high level of trading activity in the Tradable Funds and that the Tradable Funds continued to be utilized by tactical advisors as intended. With respect to the Sector Funds, the Committee also considered the Adviser's proprietary methodology for constructing internal performance benchmarks for such Funds, noting the Adviser's statement that it uses a quantitative portfolio investment process that also requires investment discretion in implementing adjustments for factors that affect tradability and liquidity, changing dynamics within a sector, and corporate actions such as spin-offs, among other adjustments.

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

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

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

Investment Performance: Except as otherwise noted, the Committee received, for each Fund, investment returns for the since-inception, ten-year, five-year, three-year, one-year and three-month periods ended December 31, 2023, as applicable. For certain Tradable Funds with only one or two identified peer funds, if any, from the two direct competitor product suites, only investment returns for the five-year, three-year and one-year periods ended December 31, 2023, as applicable, were received. In addition, the Committee received a comparison of each Fund's performance to the performance of a benchmark and a peer group of similar funds based on asset levels as identified by FUSE, and for certain Funds, a broader universe of funds, in each case for the same periods, as applicable. The Committee also received from FUSE a description of the methodology for identifying each Fund's peer group and universe, if any, for performance and expense comparisons. For the Tradable Funds (other than the U.S. Government Money Market Fund), the Committee received tracking error data for such Funds relative to the applicable benchmark index or Guggenheim-constructed internal performance benchmark for the five-year, three-year and one-year periods ended December 31, 2023, as applicable. For certain Tradable Funds with only one or two identified peer funds from the two direct competitor product suites, the Committee received a comparison of the tracking error of each Fund's Class H shares to the tracking error of a peer fund, in each case for the same periods, as applicable. The Committee also received certain performance information for the Alternative Funds (i.e., the non-Tradable Funds) as of March 31, 2024. In assessing each Fund's performance, the Committee considered that the Board receives regular reporting from Guggenheim regarding performance and evaluates performance throughout the year.

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

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With respect to certain Tradable Funds with only one or two identified peer funds, if any, from the two direct competitor product suites, the Committee considered the Adviser's summary of notable distinctions between the Tradable Funds and the peer funds in the two direct competitor product suites and noted the Adviser's statement that certain Tradable Funds do not have any peer funds that provide the same index, leverage or inverse exposure. The Committee also considered management's commentary explaining circumstances in which the performance of the Tradable Funds may deviate from the performance of their respective peer funds due to, among other factors, differences in portfolio construction methodologies and exposures. The Committee noted that the two direct competitor product suites do not offer a fund comparable to either the Commodities Strategy Fund or the Emerging Markets Bond Strategy Fund. The Committee considered, for each of the Commodities Strategy Fund and the Emerging Markets Bond Strategy Fund, a comparison to a peer group identified in the FUSE report that includes actively-managed funds, in each case noting the limitations in the comparability of such peer group.

With respect to the U.S. Government Money Market Fund, the Committee noted the Adviser's statement that the Fund is designed to support tactical advisors seeking to avoid market exposure or preserve capital and considered that only one other fund in its peer group identified in the FUSE report has product features that make it comparable in this regard. The Committee considered that although the Fund's performance ranked in the fourth quartile of the broader peer group over the five-year, three-year and one-year periods ended December 31, 2023, the Fund outperformed the comparable peer fund over the one-year time period and no performance information was available for the comparable peer fund over the five-year and three-year time periods.

With respect to the Sector Funds, the Committee considered the Adviser's summary of notable distinctions between each Fund and the applicable peer group identified in the FUSE reports. The Committee considered that the peer groups are comprised of actively-managed funds seeking similar exposures but that do not offer the same product features, including unlimited trading privileges, noting the Adviser's statement that certain peer funds also cover a narrower or wider market segment than the applicable Fund. The Committee considered management's commentary explaining circumstances in which the Sector Funds may underperform their respective peer groups due to, among other factors, high turnover associated with daily shareholder flows, differences in exposures and the Funds' modified cap weighting approach to portfolio construction.

With respect to the Alternative Funds (i.e., the non-Tradable Funds), in seeking to evaluate Fund performance over a full market cycle, the Committee focused its attention on five-year and three-year performance rankings as compared to the relevant universe of funds. The Committee observed that the returns of each Alternative Fund's Institutional Class shares ranked in the third quartile or better of its performance universe for each of the five-year and three-year periods considered.

Based on the foregoing, and based on other information received (both oral and written) at the April Meeting and the May Meetings, as well as other considerations, the Committee concluded that: (i) each Fund's performance was acceptable; or (ii) it was satisfied with Guggenheim's responses and/or efforts to improve investment performance.

Comparative Fees, Costs of Services Provided and the Benefits Realized by the Adviser from Its Relationship with the Funds:

The Committee compared each Fund's contractual advisory fee, net effective management fee² and total net expense ratio to the applicable peer group, if any. The Committee also reviewed the median advisory fees and expense ratios, including expense ratio components (e.g., transfer agency fees, administration fees, other operating expenses, distribution fees and fee waivers/reimbursements), of the peer group. In addition, the Committee considered information regarding Guggenheim's process for evaluating the competitiveness of each Fund's fees and expenses, noting Guggenheim's statement that evaluations seek to incorporate a variety of factors with a general focus on ensuring fees and expenses: (i) are competitive; (ii) give consideration to resource support requirements; and (iii) ensure Funds are able to deliver on shareholder return expectations.

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

² The "net effective management fee" for each Fund represents the combined effective advisory fee and administration fee as a percentage of average net assets for the latest fiscal year, after any waivers and/or reimbursements.

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(continued)

With respect to the Tradable Funds that are designed to track a widely available index, which have only one or two identified peer funds, if any, from the two direct competitor product suites, the Committee considered the Adviser's summary of notable distinctions between the Tradable Funds and the peer funds, noting the Adviser's statement that only one of the two direct competitor product suites (which also employs a daily rebalance feature) is directly comparable for purposes of assessing such Funds' advisory fees, with the exception of the Monthly Rebalance NASDAQ-100 2x Strategy Fund for which the other competitor product suite (which employs a monthly rebalance feature) is directly comparable. The Committee noted that the contractual advisory fee for each Fund's Class H shares, other than the Monthly Rebalance NASDAQ-100 2x Strategy Fund, was equal to or lower than the contractual advisory fee charged to the comparable peer fund. The Committee also considered the net effective management fee and total net expense ratio for each such Fund's Class H shares as compared to the peer fund. For the Monthly Rebalance NASDAQ-100 2x Strategy Fund, the Committee considered that, although the contractual advisory fee for the Fund's Class H shares is higher than the contractual advisory fee charged to the peer fund, the Adviser has contractually agreed to cap Fund expenses to ensure that total net expenses are competitive. The Committee noted that the net effective management fee and the total net expense ratio for the Fund's Class H shares were lower than those of the peer fund.

With respect to the U.S. Government Money Market Fund, the Committee noted the Adviser's statement that the Fund is designed to support tactical advisors seeking to avoid market exposure or preserve capital and considered that only one other fund in its peer group identified in the FUSE report is directly comparable in terms of product features offered. The Committee considered that, as of the Fund's and the peer fund's respective fiscal year ends, the Fund's contractual advisory fee and total net expense ratio were higher than those of the comparable peer fund, but noted management's statement that it believes that the peer fund's unique structural arrangement of investing in a master portfolio managed by an unaffiliated investment adviser may result in the peer fund's stated advisory fees being understated.

With respect to the Sector Funds, the Committee considered the Adviser's summary of notable distinctions between each Fund and the applicable peer group identified in the FUSE reports. The Committee considered that the peer groups are comprised of actively-managed funds seeking similar exposures but that do not offer the same product features, such as unlimited trading privileges. As a result, the fee and expense comparisons are more difficult given the uniqueness of both the Funds' structure and the portfolio management needed to meet client requirements.

The Committee considered management's agreement, as part of the 2024 annual contract renewal process, to reduce the total net expense ratio of Europe 1.25x Strategy Fund by 0.10% of its average daily net assets through an expense reimbursement and/or waiver agreement effective August 1, 2024 for an initial term ending August 1, 2025, with such reduction to apply in addition to any other contractual waiver and/or reimbursement arrangements already in place. The Committee also considered the continuation through August 1, 2025 of management's agreement, implemented as part of the 2023 annual contract review process, to reduce the total net expense ratio of each Tradable Fund (other than the U.S. Government Money Market Fund) by 0.05% of its average daily net assets through an expense reimbursement and/or waiver agreement, with such reduction applicable in addition to any other contractual waiver and/or reimbursement arrangements in place. The Committee also noted the continuation through August 1, 2025 of management's separate agreement, implemented as part of the 2022 annual contract review process, to reduce the total net expense ratio of each Tradable Fund with a contractual advisory fee of 0.90% of its average daily net assets³ by 0.05% of its average daily net assets and, with respect to NASDAQ-100 Fund, to reduce the total net expense ratio of the Fund by 0.05% of its average daily net assets in excess of \$500 million, through expense reimbursement and/or waiver agreements.

With respect to the Alternative Funds (i.e., the non-Tradable Funds), the Committee observed that the contractual advisory fee, net effective management fee and total net expense ratio for each Fund's Institutional Class shares each rank in the third quartile or better of such Fund's peer group.

With respect to the costs of services provided and benefits realized by Guggenheim Investments from its relationship with the Funds, the Committee reviewed a profitability analysis and data from management for each Fund setting forth the average assets under management for the twelve months ended December 31, 2023, gross revenues received, and expenses incurred directly or through allocations, by Guggenheim Investments, expense waivers (as applicable), earnings and the operating margin/profitability rate, including variance information relative to the foregoing amounts as of December 31, 2022 and December 31, 2021. In addition, the Chief Financial Officer of Guggenheim Investments reviewed with, and addressed questions from, the Committee concerning the expense allocation methodology employed in producing the profitability analysis. In the course of its review of Guggenheim Investments' profitability, the Committee took into account the methods used by

³ Emerging Markets 2x Strategy Fund, Europe 1.25x Strategy Fund, Inverse Emerging Markets 2x Strategy Fund, Inverse Government Long Bond Strategy Fund, Inverse Mid-Cap Strategy Fund, Inverse NASDAQ-100 Strategy Fund, Inverse Russell 2000 Strategy Fund, Inverse S&P 500 Strategy Fund, Mid-Cap 1.5x Strategy Fund, Monthly Rebalance NASDAQ-100 2x Strategy Fund, Russell 2000 1.5x Strategy Fund, Strengthening Dollar 2x Strategy Fund and Weakening Dollar 2x Strategy Fund.

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(continued)

Guggenheim Investments to determine expenses and profit and the representation by the Chief Financial Officer of Guggenheim Investments that such methods provided a reasonable basis for determining the profitability of the Adviser with respect to each Fund. The Committee considered all of the foregoing, among other things, in evaluating the costs of services provided, the profitability to Guggenheim Investments and the profitability rates presented.

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

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

Economies of Scale: The Committee received and considered information regarding whether there have been economies of scale with respect to the management of the Funds as Fund assets grow, whether the Funds have appropriately benefited from any economies of scale, and whether there is potential for realization of any further economies of scale. The Committee considered whether economies of scale in the provision of services to the Funds were being passed along to and shared with the shareholders. The Committee considered that Guggenheim believes it is appropriately sharing potential economies of scale and that Guggenheim's decrease in overall expenses in 2023 was attributable to decreased product and distribution related costs driven by lower average assets under management (which also resulted in decreased revenue from the funds in the Guggenheim fund complex), decreased expense waivers and reimbursements, and decreased expenses associated with non-recurring items.

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

The Committee also noted the process employed by the Adviser to evaluate whether it would be appropriate to institute a new breakpoint for an Alternative Fund (i.e., a non-Tradable Fund), with consideration given to, among other things: (i) the Fund's size and trends in asset levels over recent years; (ii) the competitiveness of the expense levels; (iii) whether expense waivers are in place; (iv) changes and trends in revenue and expenses; (v) whether there are any anticipated expenditures that may benefit the Fund in the future; (vi) Fund profit level margins; (vii) relative Fund performance; (viii) the nature, extent and quality of services management provides to the Fund; and (ix) the complexity of the Fund's investment strategy and the resources required to support the Fund.

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

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

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Overall Conclusions

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

Following its review of the Committee's analysis and determinations, the Board adopted the considerations and conclusions of the Committee and determined to approve the renewal of the Advisory Agreement. As a part of its considerations, the Board noted its ongoing evaluation of the Proposed Liquidation for Long Short Equity Fund and determined that the renewal of the Advisory Agreement for the Fund would allow the Fund to operate until the completion of the Proposed Liquidation, if approved by the Board, and would provide for the operation of the Fund to continue in the event the Board does not approve the Proposed Liquidation. (Following the May Board Meeting, the Board approved the Proposed Liquidation at a reconvening of the May Board Meeting held by videoconference on May 24, 2024.)

