

Emerging Markets 2x Strategy Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

| | Shares | Value |
|---|--------------------|------------------|
| COMMON STOCKS[†] - 48.5% | | |
| Technology - 16.2% | | |
| Taiwan Semiconductor Manufacturing Company Ltd. ADR | 1,275 | \$ 251,800 |
| Infosys Ltd. ADR | 2,869 | 62,888 |
| NetEase, Inc. ADR | 311 | 27,744 |
| ASE Technology Holding Company Ltd. ADR | 1,539 | 15,498 |
| United Microelectronics Corp. ADR ¹ | 2,084 | 13,525 |
| Wipro Ltd. ADR | 2,527 | 8,946 |
| Total Technology | | 380,401 |
| Communications - 14.5% | | |
| Alibaba Group Holding Ltd. ADR | 1,596 | 135,325 |
| PDD Holdings, Inc. ADR* | 540 | 52,375 |
| JD.com, Inc. ADR | 1,295 | 44,898 |
| Trip.com Group Ltd. ADR* | 477 | 32,751 |
| Baidu, Inc. ADR* | 255 | 21,499 |
| Chunghwa Telecom Company Ltd. ADR | 340 | 12,801 |
| America Movil SAB de CV ADR | 848 | 12,135 |
| Full Truck Alliance Company Ltd. ADR | 664 | 7,184 |
| Telkom Indonesia Persero Tbk PT ADR | 425 | 6,991 |
| Tencent Music Entertainment Group ADR | 593 | 6,730 |
| Bilibili, Inc. ADR* | 249 | 4,509 |
| Vipshop Holdings Ltd. ADR | 327 | 4,405 |
| Total Communications | | 341,603 |
| Financial - 9.1% | | |
| HDFC Bank Ltd. ADR | 1,497 | 95,599 |
| ICICI Bank Ltd. ADR | 1,789 | 53,420 |
| KB Financial Group, Inc. ADR | 331 | 18,834 |
| Shinhan Financial Group Company Ltd. ADR | 456 | 14,993 |
| KE Holdings, Inc. ADR | 633 | 11,660 |
| Banco Bradesco S.A. ADR | 4,751 | 9,074 |
| Woori Financial Group, Inc. ADR | 197 | 6,156 |
| Banco de Chile ADR | 199 | 4,513 |
| Total Financial | | 214,249 |
| Basic Materials - 2.8% | | |
| Vale S.A. ADR | 3,207 | 28,446 |
| POSCO Holdings, Inc. ADR | 266 | 11,534 |
| Gold Fields Ltd. ADR | 800 | 10,560 |
| Suzano S.A. ADR | 622 | 6,295 |
| Sociedad Quimica y Minera de Chile S.A. ADR ¹ | 128 | 4,654 |
| Harmony Gold Mining Company Ltd. ADR | 500 | 4,105 |
| Total Basic Materials | | 65,594 |
| Consumer, Non-cyclical - 2.0% | | |
| Fomento Economico Mexicano SAB de CV ADR | 155 | 13,251 |
| BeiGene Ltd. ADR* | 56 | 10,344 |
| Dr Reddy's Laboratories Ltd. ADR | 545 | 8,605 |
| Ambev S.A. ADR | 3,946 | 7,300 |
| New Oriental Education & Technology Group, Inc. ADR | 110 | 7,060 |
| Total Consumer, Non-cyclical | | 46,560 |
| Consumer, Cyclical - 1.4% | | |
| Li Auto, Inc. ADR* | 569 | 13,650 |
| XPeng, Inc. ADR* | 588 | 6,950 |
| NIO, Inc. ADR ^{*1} | 1,578 | 6,880 |
| H World Group Ltd. ADR | 152 | 5,021 |
| Total Consumer, Cyclical | | 32,501 |
| Industrial - 1.1% | | |
| Cemex SAB de CV ADR | 1,354 | 7,636 |
| ZTO Express Cayman, Inc. ADR | 335 | 6,549 |
| Grupo Aeroportuario del Pacifico SAB de CV ADR | 36 | 6,300 |
| Embraer S.A. ADR* | 156 | 5,722 |
| Total Industrial | | 26,207 |
| Energy - 0.9% | | |
| Petroleo Brasileiro S.A. ADR | 1,664 | 21,399 |
| Utilities - 0.5% | | |
| Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR | 410 | 5,875 |
| Centrais Eletricas Brasileiras S.A. ADR ¹ | 816 | 4,668 |
| Total Utilities | | 10,543 |
| Total Common Stocks (Cost \$713,377) | | 1,139,057 |
| PREFERRED STOCKS[†] - 1.9% | | |
| Energy - 1.0% | | |
| Petroleo Brasileiro S.A. ADR | 1,979 | 23,431 |
| Financial - 0.9% | | |
| Itau Unibanco Holding S.A. ADR | 4,334 | 21,497 |
| Total Preferred Stocks (Cost \$35,535) | | 44,928 |
| | Face Amount | |
| REPURCHASE AGREEMENTS^{††,2} - 63.7% | | |
| J.P. Morgan Securities LLC issued 12/31/24 at 4.45% due 01/02/25 ³ | \$ 838,796 | 838,796 |
| BofA Securities, Inc. issued 12/31/24 at 4.43% due 01/02/25 ³ | 659,328 | 659,328 |
| Total Repurchase Agreements (Cost \$1,498,124) | | 1,498,124 |

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|--|--------|--------------|
| SECURITIES LENDING COLLATERAL^{†,4} - 1.0% | | |
| Money Market Fund^{***} | | |
| First American Government Obligations Fund - Class X, 4.41% ⁵ | 22,969 | \$ 22,969 |
| Total Securities Lending Collateral (Cost \$22,969) | | 22,969 |
| Total Investments - 115.1% (Cost \$2,270,005) | | \$ 2,705,078 |
| Other Assets & Liabilities, net - (15.1)% | | (355,031) |
| Total Net Assets - 100.0% | | \$ 2,350,047 |

Total Return Swap Agreements

| Counterparty | Index | Type | Financing Rate | Payment Frequency | Maturity Date | Units | Notional Amount | Value and Unrealized Depreciation |
|--|---------------------------|------|------------------------------------|-------------------|---------------|-------|-----------------|-----------------------------------|
| OTC Equity Index Swap Agreements^{††} | | | | | | | | |
| BNP Paribas | S&P Emerging 50 ADR Index | Pay | 4.93% (Federal Funds Rate + 0.60%) | At Maturity | 03/27/25 | 348 | \$ 1,023,065 | \$ (7,960) |
| Goldman Sachs International | S&P Emerging 50 ADR Index | Pay | 4.58% (Federal Funds Rate + 0.25%) | At Maturity | 03/26/25 | 875 | 2,572,836 | (11,786) |
| | | | | | | | \$ 3,595,901 | \$ (19,746) |

* 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.

†† Value determined based on Level 2 inputs.

¹ All or a portion of this security is on loan at December 31, 2024.

² Repurchase Agreements.

³ All or a portion of this security is pledged as equity index swap collateral at December 31, 2024.

⁴ Securities lending collateral.

⁵ Rate indicated is the 7-day yield as of December 31, 2024.

ADR — American Depositary Receipt