

SCHEDULE OF INVESTMENTS

March 31, 2025

EMERGING MARKETS 2x STRATEGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 45.9%					
COMMUNICATIONS - 15.4%					
Alibaba Group Holding Ltd. ADR	3,599	\$ 475,896			
PDD Holdings, Inc. ADR*	1,122	132,789			
JD.com, Inc. ADR	3,065	126,033			
Trip.com Group Ltd. ADR	1,127	71,655			
Baidu, Inc. ADR*	612	56,322			
Chunghwa Telecom Company Ltd. ADR	829	32,505			
America Movil SAB de CV ADR	1,813	25,781			
Tencent Music Entertainment Group ADR	1,451	20,909			
Full Truck Alliance Company Ltd. ADR	1,563	19,959			
Telkom Indonesia Persero Tbk PT ADR	945	13,957			
Bilibili, Inc. ADR*	611	11,676			
Vipshop Holdings Ltd. ADR	728	11,415			
Total Communications		<u>998,897</u>			
TECHNOLOGY - 13.6%					
Taiwan Semiconductor Manufacturing Company Ltd. ADR	3,516	583,656			
Infosys Ltd. ADR	7,577	138,280			
NetEase, Inc. ADR	768	79,042			
United Microelectronics Corp. ADR ¹	5,015	35,857			
ASE Technology Holding Company Ltd. ADR	3,696	32,377			
Wipro Ltd. ADR	6,223	19,043			
Total Technology		<u>888,255</u>			
FINANCIAL - 8.1%					
HDFC Bank Ltd. ADR	3,280	217,924			
ICICI Bank Ltd. ADR	4,869	153,471			
KB Financial Group, Inc. ADR	754	40,799			
Shinhan Financial Group Company Ltd. ADR	1,015	32,561			
KE Holdings, Inc. ADR	1,423	28,588			
Banco Bradesco S.A. ADR	11,066	24,677			
Woori Financial Group, Inc. ADR	461	15,388			
Banco de Chile ADR	504	13,351			
Total Financial		<u>526,759</u>			
BASIC MATERIALS - 2.7%					
Vale S.A. ADR	7,685	76,696			
Gold Fields Ltd. ADR	1,922	42,457			
POSCO Holdings, Inc. ADR	617	29,326			
Harmony Gold Mining Company Ltd. ADR	1,176	17,370			
Suzano S.A. ADR	1,459	13,554			
Total Basic Materials		<u>179,403</u>			
CONSUMER, NON-CYCLICAL - 2.2%					
BeiGene Ltd. ADR*	142	38,648			
Fomento Economico Mexicano SAB de CV ADR	378	36,885			
Ambev S.A. ADR	9,130	21,273			
Dr Reddy's Laboratories Ltd. ADR	1,354	17,860			
TAL Education Group ADR*	1,220	16,116			
New Oriental Education & Technology Group, Inc. ADR	253	12,096			
Total Consumer, Non-cyclical		<u>142,878</u>			
CONSUMER, CYCLICAL - 1.4%					
Li Auto, Inc. ADR*	1,295	\$ 32,634			
XPeng, Inc. ADR*	1,415	29,319			
NIO, Inc. ADR* ¹	4,025	15,335			
H World Group Ltd. ADR	373	13,805			
Total Consumer, Cyclical		<u>91,093</u>			
INDUSTRIAL - 1.1%					
Cemex SAB de CV ADR	3,547	19,899			
Embraer S.A. ADR*	378	17,463			
ZTO Express Cayman, Inc. ADR	815	16,170			
Grupo Aeroportuario del Pacifico SAB de CV ADR	86	15,954			
Total Industrial		<u>69,486</u>			
ENERGY - 0.9%					
Petroleo Brasileiro S.A. ADR	3,995	57,288			
UTILITIES - 0.5%					
Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	903	16,128			
Centrais Eletricas Brasileiras S.A. ADR ¹	2,135	15,158			
Total Utilities		<u>31,286</u>			
Total Common Stocks					
(Cost \$2,483,344)					<u>2,985,345</u>
PREFERRED STOCKS[†] - 1.9%					
FINANCIAL - 1.0%					
Itau Unibanco Holding S.A. ADR	11,323	62,276			
ENERGY - 0.9%					
Petroleo Brasileiro S.A. ADR	4,514	58,862			
Total Preferred Stocks					<u>121,138</u>
(Cost \$102,830)					
			FACE		
			AMOUNT		
REPURCHASE AGREEMENTS^{††2} - 57.0%					
J.P. Morgan Securities LLC issued 03/31/25 at 4.36% due 04/01/25 ³			\$ 2,096,964		2,096,964
BofA Securities, Inc. issued 03/31/25 at 4.35% due 04/01/25 ³			1,607,088		1,607,088
Total Repurchase Agreements					<u>3,704,052</u>
(Cost \$3,704,052)					
SECURITIES LENDING COLLATERAL^{†4} - 0.7%					
Money Market Fund***					
First American Government Obligations Fund - Class X, 4.27% ⁵	48,559	\$ 48,559			
Total Securities Lending Collateral					<u>48,559</u>
(Cost \$48,559)					
Total Investments - 105.5%					
(Cost \$6,338,785)					<u>\$ 6,859,094</u>

EMERGING MARKETS 2x STRATEGY FUND

	SHARES	VALUE
Other Assets & Liabilities, net - (5.5)%		(359,384)
Total Net Assets - 100.0%		\$ 6,499,710

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
OTC Equity Index Swap Agreements ^{††}								
BNP Paribas	S&P Emerging 50 ADR Index	Pay	4.93% (Federal Funds Rate + 0.60%)	At Maturity	06/26/25	332	\$ 1,059,259	\$ (15,089)
Goldman Sachs International	S&P Emerging 50 ADR Index	Pay	4.83% (Federal Funds Rate + 0.50%)	At Maturity	06/25/25	2,755	8,780,656	(207,591)
							<u>\$ 9,839,915</u>	<u>\$ (222,680)</u>

* Non-income producing security.

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

[†] Value determined based on Level 1 inputs.

^{††} Value determined based on Level 2 inputs.

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

² Repurchase Agreements.

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

⁴ Securities lending collateral.

⁵ Rate indicated is the 7-day yield as of March 31, 2025.

ADR — American Depositary Receipt