

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

December 31, 2025

	Shares	Value
COMMON STOCKS[†] - 55.2%		
Communications - 18.7%		
Alibaba Group Holding Ltd. ADR	7,300	\$ 1,070,034
PDD Holdings, Inc. ADR*	2,451	277,919
Trip.com Group Ltd. ADR	2,031	146,049
JD.com, Inc. ADR	4,843	138,994
Baidu, Inc. ADR*	930	121,514
America Movil SAB de CV ADR	3,022	62,465
Chunghwa Telecom Company Ltd. ADR	1,270	52,971
Telkom Indonesia Persero Tbk PT ADR	1,522	32,038
Full Truck Alliance Company Ltd. ADR	2,761	29,626
Tencent Music Entertainment Group ADR	1,651	28,942
Kanzhun Ltd. ADR	1,245	25,373
Bilibili, Inc. ADR*	968	23,803
Total Communications		2,009,728
Technology - 16.6%		
Taiwan Semiconductor Manufacturing Company Ltd. ADR	4,050	1,230,755
Infosys Ltd. ADR	11,797	210,222
NetEase, Inc. ADR	1,142	157,162
ASE Technology Holding Company Ltd. ADR	5,854	94,249
United Microelectronics Corp. ADR	7,886	61,984
Wipro Ltd. ADR	10,157	28,846
Total Technology		1,783,218
Financial - 9.7%		
HDFC Bank Ltd. ADR	11,594	423,645
ICICI Bank Ltd. ADR	8,832	263,193
KB Financial Group, Inc. ADR	1,185	101,958
Shinhan Financial Group Company Ltd. ADR	1,541	82,644
Banco Bradesco S.A. ADR	17,667	58,831
Woori Financial Group, Inc. ADR	752	44,210
KE Holdings, Inc. ADR	2,175	34,278
Banco de Chile ADR	776	29,488
Total Financial		1,038,247
Basic Materials - 4.1%		
Vale S.A. ADR	11,980	156,100
Gold Fields Ltd. ADR	2,990	130,543
POSCO Holdings, Inc. ADR	1,006	53,529
Harmony Gold Mining Company Ltd. ADR	1,824	36,298
Sibanye Stillwater Ltd. ADR [†]	2,362	33,658
Sociedad Quimica y Minera de Chile S.A. ADR*	477	32,818
Total Basic Materials		442,946
Consumer, Non-cyclical - 2.0%		
BeOne Medicines Ltd. ADR*	242	73,522
Fomento Economico Mexicano SAB de CV ADR	568	57,408
Ambev S.A. ADR	14,217	35,116
Dr Reddy's Laboratories Ltd. ADR	2,035	28,571
New Oriental Education & Technology Group, Inc. ADR	458	25,204
Total Consumer, Non-cyclical		219,821
Industrial - 1.5%		
Cemex SAB de CV ADR	5,057	58,105
Embraer S.A. ADR	581	37,399
Grupo Aeroportuario del Pacifico SAB de CV ADR	136	35,854
ZTO Express Cayman, Inc. ADR	1,399	29,225
Total Industrial		160,583
Consumer, Cyclical - 1.1%		
XPeng, Inc. ADR*	2,451	49,706
Li Auto, Inc. ADR*	1,998	33,826
NIO, Inc. ADR*	6,140	31,314
Total Consumer, Cyclical		114,846
Utilities - 0.8%		
Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	1,575	37,571
Korea Electric Power Corp. ADR	1,716	28,314
Axia Energia ADR	3,050	27,938
Total Utilities		93,823
Energy - 0.7%		
Petroleo Brasileiro S.A. - Petrobras ADR	6,216	73,660
Total Common Stocks		5,936,872
(Cost \$4,724,140)		
PREFERRED STOCKS[†] - 2.1%		
Financial - 1.2%		
Itau Unibanco Holding S.A. ADR	18,342	131,330
Energy - 0.8%		
Petroleo Brasileiro S.A. - Petrobras ADR	7,369	83,049
Utilities - 0.1%		
Axia Energia ADR*	801	6,904
Total Preferred Stocks		221,283
(Cost \$188,767)		
	Face Amount	
U.S. TREASURY BILLS^{††} - 23.2%		
U.S. Treasury Bills		
3.78% due 02/24/26 ¹	\$ 2,500,000	2,486,996
Total U.S. Treasury Bills		2,486,996
(Cost \$2,485,825)		
REPURCHASE AGREEMENTS^{††-2} - 15.6%		
BofA Securities, Inc. issued 12/31/25 at 3.81% due 01/02/26	838,626	838,626
J.P. Morgan Securities LLC issued 12/31/25 at 3.82% due 01/02/26	838,627	838,627
Total Repurchase Agreements		1,677,253
(Cost \$1,677,253)		
Total Investments - 96.1%		\$ 10,322,404
(Cost \$9,075,985)		
Other Assets & Liabilities, net - 3.9%		420,029
Total Net Assets - 100.0%		\$ 10,742,433

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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	4.14% (Federal Funds Rate + 0.50%)	At Maturity	01/21/26	2,434	\$ 9,711,234	\$ 141,124
BNP Paribas	S&P Emerging 50 ADR Index	Pay	4.24% (Federal Funds Rate + 0.60%)	At Maturity	01/22/26	1,392	5,555,321	19,406
							\$ 15,266,555	\$ 160,530

* Non-income producing security.

† Value determined based on Level 1 inputs.

†† Value determined based on Level 2 inputs.

¹ Rate indicated is the effective yield at the time of purchase.

² Repurchase Agreements.

ADR — American Depositary Receipt