

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

June 30, 2019

	Shares	Value
COMMON STOCKS[†] - 53.9%		
Communications - 20.3%		
Alibaba Group Holding Ltd. ADR*	4,424	\$ 749,647
China Mobile Ltd. ADR	3,774	170,924
Baidu, Inc. ADR*	947	111,140
JD.com, Inc. ADR*	2,845	86,175
America Movil SAB de CV — Class L ADR	3,983	57,993
Ctrip.com International Ltd. ADR*	1,323	48,832
Telekomunikasi Indonesia Persero Tbk PT ADR	1,657	48,451
Chunghwa Telecom Company Ltd. ADR	1,298	47,429
SK Telecom Company Ltd. ADR	1,215	30,071
China Telecom Corporation Ltd. ADR ¹	474	23,714
China Unicom Hong Kong Ltd. ADR	1,984	21,626
58.com, Inc. ADR*	314	19,521
Telefonica Brasil S.A. ADR	1,414	18,410
Autohome, Inc. ADR ²	190	16,268
Total Communications		1,450,201
Technology - 10.6%		
Taiwan Semiconductor Manufacturing Company Ltd. ADR	12,746	499,261
Infosys Ltd. ADR	12,972	138,801
NetEase, Inc. ADR	245	62,664
Wipro Ltd. ADR	4,940	21,390
ASE Technology Holding Company Ltd. ADR*	5,164	20,398
United Microelectronics Corp. ADR	7,751	17,129
Total Technology		759,643
Financial - 10.1%		
HDFC Bank Ltd. ADR	2,288	297,531
Banco Bradesco S.A. ADR	13,763	135,153
ICICI Bank Ltd. ADR	5,364	67,533
Shinhan Financial Group Company Ltd. ADR	1,619	62,947
China Life Insurance Company Ltd. ADR	5,080	62,839
KB Financial Group, Inc. ADR	1,356	53,535
Woori Financial Group, Inc. ADR	586	21,518
Bancolombia S.A. ADR	386	19,701
Total Financial		720,757
Basic Materials - 4.1%		
Vale S.A. ADR	10,643	143,042
POSCO ADR	1,095	58,101
Sasol Ltd. ADR	1,936	48,109
AngloGold Ashanti Ltd. ADR	1,408	25,076
Suzano S.A. ADR	1,022	17,405
Total Basic Materials		291,733
Energy - 4.0%		
CNOOC Ltd. ADR	549	93,522
Petroleo Brasileiro S.A. ADR	5,081	79,111
China Petroleum & Chemical Corp. ADR	871	59,402
PetroChina Company Ltd. ADR	720	39,651
Ultrapar Participacoes S.A. ADR	2,963	15,526
Total Energy		287,212
Consumer, Non-cyclical - 3.6%		
Ambev S.A. ADR	15,032	70,199
Fomento Economico Mexicano SAB de CV ADR	634	61,340
TAL Education Group ADR*	1,250	47,625
New Oriental Education & Technology Group, Inc. ADR*	399	38,536
BRF S.A. ADR*	2,569	19,524
BeiGene Ltd. ADR*	133	16,485
Total Consumer, Non-cyclical		253,709
Industrial - 0.7%		
ZTO Express Cayman, Inc. ADR	1,522	29,101
Cemex SAB de CV ADR	5,167	21,908
Total Industrial		51,009
Utilities - 0.5%		
Korea Electric Power Corp. ADR*	1,753	19,458
Enel Americas S.A. ADR	1,883	16,702
Total Utilities		36,160
Total Common Stocks		3,850,424
(Cost \$3,494,225)		
PREFERRED STOCKS[†] - 3.6%		
Financial - 2.1%		
Itau Unibanco Holding S.A. ADR	16,541	155,816
Energy - 1.5%		
Petroleo Brasileiro S.A. ADR	7,458	105,904
Total Preferred Stocks		261,720
(Cost \$216,584)		
Face Amount		
REPURCHASE AGREEMENTS^{††2} - 44.0%		
JPMorgan Chase & Co. issued 06/28/19 at 2.53% due 07/01/19 ³	\$ 2,097,771	2,097,771
Bank of America Merrill Lynch issued 06/28/19 at 2.48% due 07/01/19 ³	521,123	521,123
Barclays Capital issued 06/28/19 at 2.40% due 07/01/19 ³	521,122	521,122
Total Repurchase Agreements		3,140,016
(Cost \$3,140,016)		
Shares		
SECURITIES LENDING COLLATERAL^{†,4} - 0.3%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 2.26% ⁵	18,194	18,194
Total Securities Lending Collateral		18,194
(Cost \$18,194)		
Total Investments - 101.8%		7,270,354
(Cost \$6,869,019)		(126,960)
Other Assets & Liabilities, net - (1.8)%		7,143,394
Total Net Assets - 100.0%		7,143,394

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Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements^{††}							
BNP Paribas	BNY Mellon Emerging Markets 50 ADR Index ⁶	2.90%	At Maturity	07/29/19	1,423	\$ 3,623,663	\$ 8,495
Goldman Sachs International	BNY Mellon Emerging Markets 50 ADR Index ⁶	2.92%	At Maturity	07/29/19	2,625	6,686,390	3,693
						<u>\$ 10,310,053</u>	<u>\$ 12,188</u>

* Non-income producing security.

† 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 June 30, 2019.

² Repurchase Agreements.

³ All or a portion of this security is pledged as equity index swap collateral at June 30, 2019.

⁴ Securities lending collateral.

⁵ Rate indicated is the 7-day yield as of June 30, 2019.

⁶ Total Return based on BNY Mellon Emerging Markets 50 ADR Index +/- financing at a variable rate. Rate indicated is the rate effective at June 30, 2019.

ADR — American Depositary Receipt