<table>
<thead>
<tr>
<th>COMMON STOCKS† - 73.2%</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Communications - 28.6%</td>
<td>Alibaba Group Holding Ltd. ADR*</td>
<td>7,201</td>
</tr>
<tr>
<td></td>
<td>China Mobile Ltd. ADR</td>
<td>6,292</td>
</tr>
<tr>
<td></td>
<td>Banks, Inc. ADR*</td>
<td>1,562</td>
</tr>
<tr>
<td></td>
<td>JD.com, Inc. ADR*</td>
<td>4,969</td>
</tr>
<tr>
<td></td>
<td>Amagi Novel SAB de CV - Class L ADR</td>
<td>9,480</td>
</tr>
<tr>
<td></td>
<td>Changhong Television Company Ltd. ADR</td>
<td>2,163</td>
</tr>
<tr>
<td></td>
<td>Tripois Group Ltd. ADR*</td>
<td>2,217</td>
</tr>
<tr>
<td></td>
<td>Providence, Inc. ADR</td>
<td>2,062</td>
</tr>
<tr>
<td></td>
<td>Telenor Indonesia Persero Tbk PT ADR</td>
<td>2,596</td>
</tr>
<tr>
<td></td>
<td>SK Telecom Company Ltd. ADR</td>
<td>1,896</td>
</tr>
<tr>
<td></td>
<td>Vicera, Inc. ADR</td>
<td>327</td>
</tr>
<tr>
<td></td>
<td>Grupo Televisa SAB ADR</td>
<td>2,340</td>
</tr>
<tr>
<td></td>
<td>Telefónica Brasil S.A. ADR</td>
<td>2,337</td>
</tr>
<tr>
<td></td>
<td>China Telecom Corporation Ltd ADR</td>
<td>790</td>
</tr>
<tr>
<td></td>
<td>QYTL, Inc. ADR*</td>
<td>1,320</td>
</tr>
<tr>
<td></td>
<td>Mercos, Inc. ADR</td>
<td>694</td>
</tr>
<tr>
<td>Total Communications</td>
<td>2,820,228</td>
<td></td>
</tr>
<tr>
<td>Technology - 17.2%</td>
<td>Taiwan Semiconductor Manufacturing Company Ltd. ADR</td>
<td>21,345</td>
</tr>
<tr>
<td></td>
<td>Infosys Ltd. ADR</td>
<td>21,265</td>
</tr>
<tr>
<td></td>
<td>Nutanix Inc. ADR</td>
<td>793</td>
</tr>
<tr>
<td></td>
<td>ASE Technology Holding Company Ltd. ADR</td>
<td>8,739</td>
</tr>
<tr>
<td></td>
<td>United Microelectronics Corp. ADR</td>
<td>10,810</td>
</tr>
<tr>
<td></td>
<td>Wipro Ltd. ADR</td>
<td>7,803</td>
</tr>
<tr>
<td>Total Technology</td>
<td>1,700,694</td>
<td></td>
</tr>
<tr>
<td>Financial - 12.1%</td>
<td>HDFC Bank Ltd. ADR</td>
<td>7,629</td>
</tr>
<tr>
<td></td>
<td>Banco Bradesco S.A. ADR</td>
<td>22,946</td>
</tr>
<tr>
<td></td>
<td>FUSI Bank Ltd. ADR</td>
<td>9,944</td>
</tr>
<tr>
<td></td>
<td>China Life Insurance Company Ltd. ADR</td>
<td>8,470</td>
</tr>
<tr>
<td></td>
<td>Standard Chartered Group Company Ltd. ADR*</td>
<td>2,564</td>
</tr>
<tr>
<td></td>
<td>KB Financial Group, Inc. ADR*</td>
<td>2,237</td>
</tr>
<tr>
<td></td>
<td>Bancolombia S.A. ADR</td>
<td>943</td>
</tr>
<tr>
<td></td>
<td>West Financial Group, Inc. ADR</td>
<td>943</td>
</tr>
<tr>
<td>Total Financial</td>
<td>1,194,903</td>
<td></td>
</tr>
<tr>
<td>Consumer, Non-cyclical - 4.8%</td>
<td>Ambev S.A. ADR</td>
<td>25,071</td>
</tr>
<tr>
<td></td>
<td>TAL Education Group ADR</td>
<td>2,193</td>
</tr>
<tr>
<td></td>
<td>Fomento Economico Mexicano SAB de CV ADR</td>
<td>1,058</td>
</tr>
<tr>
<td></td>
<td>New Oriental Education &amp; Technology Group, Inc. ADR*</td>
<td>676</td>
</tr>
<tr>
<td></td>
<td>BBVA S.A. ADR*</td>
<td>4,115</td>
</tr>
<tr>
<td></td>
<td>Bofic S.A. ADR*</td>
<td>312</td>
</tr>
<tr>
<td>Total Consumer, Non-cyclical</td>
<td>475,432</td>
<td></td>
</tr>
<tr>
<td>Basic Materials - 4.5%</td>
<td>Vale S.A. ADR</td>
<td>18,044</td>
</tr>
<tr>
<td></td>
<td>POGO S.A. ADR</td>
<td>1,408</td>
</tr>
<tr>
<td></td>
<td>Suel Ltd. ADR</td>
<td>3,283</td>
</tr>
<tr>
<td></td>
<td>AngloAmerican Ltd. ADR</td>
<td>2,547</td>
</tr>
<tr>
<td>Total Basic Materials</td>
<td>442,777</td>
<td></td>
</tr>
<tr>
<td>Energy - 4.3%</td>
<td>CNOCO Ltd. ADR</td>
<td>915</td>
</tr>
<tr>
<td></td>
<td>Petrobras Brasil S.A. ADR</td>
<td>7,624</td>
</tr>
<tr>
<td></td>
<td>China Petroleum &amp; Chemical Corp. ADR</td>
<td>1,492</td>
</tr>
<tr>
<td></td>
<td>Petroleo Brasileiro S.A. ADR</td>
<td>1,201</td>
</tr>
<tr>
<td>Total Energy</td>
<td>421,814</td>
<td></td>
</tr>
<tr>
<td>Industrial - 0.9%</td>
<td>ZTO Express Cayman, Inc. ADR</td>
<td>2,459</td>
</tr>
<tr>
<td></td>
<td>Cemex SAB de CV ADR</td>
<td>8,615</td>
</tr>
<tr>
<td></td>
<td>China National Petroleum Company Ltd. ADR</td>
<td>1,251</td>
</tr>
<tr>
<td>Total Industrial</td>
<td>99,717</td>
<td></td>
</tr>
<tr>
<td>Utilities - 0.8%</td>
<td>Edison America Inc. ADR</td>
<td>4,157</td>
</tr>
<tr>
<td></td>
<td>Korea Electric Power Corp. ADR*</td>
<td>2,623</td>
</tr>
<tr>
<td>Total Utilities</td>
<td>80,223</td>
<td></td>
</tr>
<tr>
<td>Total Common Stocks</td>
<td>$2,245,790</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PREFERRED STOCKS† - 4.5%</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial - 2.6%</td>
<td>Vale S.A. ADR</td>
<td>27,678</td>
</tr>
<tr>
<td>Energy - 1.9%</td>
<td>Petrobras Brasil S.A. ADR</td>
<td>12,752</td>
</tr>
<tr>
<td>Total Preferred Stocks</td>
<td>(Cost $709,996)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>U.S. TREASURY BILLS† - 8.1%</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>T.U.S. Treasury Bills</td>
<td>1.67% due 02/04/20</td>
<td>$11,000</td>
</tr>
<tr>
<td>Total U.S. Treasury Bills</td>
<td>(Cost $105,984)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>REPURCHASE AGREEMENTS††,‡ - 19.8%</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>J.P. Morgan Securities LLC</td>
<td>issued 12/31/19 at 1.53% due 01/02/201</td>
<td>$1,138,684</td>
</tr>
<tr>
<td>Barclays Capital Inc.</td>
<td>issued 12/31/19 at 1.40% due 01/02/201</td>
<td>367,164</td>
</tr>
<tr>
<td>Bank of America, Inc.</td>
<td>issued 12/31/19 at 1.50% due 01/02/201</td>
<td>367,164</td>
</tr>
<tr>
<td>Total Repurchase Agreements</td>
<td>(Cost $8,873,012)</td>
<td></td>
</tr>
</tbody>
</table>
Emerging Markets 2x Strategy Fund

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>23,294</td>
<td>$23,294</td>
</tr>
</tbody>
</table>

**SECURITIES LENDING COLLATERAL†† † 0.2%**

<table>
<thead>
<tr>
<th>Money Market Fund</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>First American Government Obligations Fund — Class Z, 1.47%</td>
<td>23,294</td>
<td>$23,294</td>
</tr>
</tbody>
</table>

**Total Securities Lending Collateral**

(Cost $23,294)

$23,294

**Total Investments - 97.0%**

(Cost $8,640,065) $9,575,687

**Other Assets & Liabilities, net - 3.0%**

299,279

**Total Net Assets - 100.0%**

$9,874,966

**Total Return Swap Agreements**

<table>
<thead>
<tr>
<th>Counterparty</th>
<th>Index</th>
<th>Financing Rate Pay</th>
<th>Payment Frequency</th>
<th>Maturity Date</th>
<th>Units</th>
<th>Notional Amount</th>
<th>Value and Unrealized Depreciation</th>
</tr>
</thead>
<tbody>
<tr>
<td>BNP Paribas</td>
<td>BNY Mellon Emerging Markets 50 ADR Index7</td>
<td>2.40% (1 Month USD LIBOR + 0.60%)</td>
<td>At Maturity</td>
<td>01/28/20</td>
<td>1,092</td>
<td>$3,108,424</td>
<td>$26,609</td>
</tr>
<tr>
<td>Goldman Sachs International</td>
<td>BNY Mellon Emerging Markets 50 ADR Index7</td>
<td>2.15% (1 Week USD LIBOR + 0.55%)</td>
<td>At Maturity</td>
<td>01/28/20</td>
<td>3,178</td>
<td>$9,047,086</td>
<td>$(62,395)</td>
</tr>
</tbody>
</table>

$12,155,510 $89,004

* 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 December 31, 2019.
2 Rate indicated is the effective yield at the time of purchase.
3 Repurchase Agreements.
4 All or a portion of this security is pledged as equity index swap collateral at December 31, 2019.
5 Rate indicated is the rate effective at December 31, 2019.
6 Total Return based on BNY Mellon Emerging Markets 50 ADR +/- financing at a variable rate. Rate indicated is the rate effective at December 31, 2019.

ADR — American Depositary Receipt