

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

December 31, 2019

	Shares	Value
<b>COMMON STOCKS† - 73.2%</b>		
<b>Communications - 28.6%</b>		
Alibaba Group Holding Ltd. ADR*	7,201	\$ 1,527,332
China Mobile Ltd. ADR	6,292	265,963
Baidu, Inc. ADR*	1,562	197,437
JD.com, Inc. ADR*	4,969	175,058
America Movil SAB de CV — Class L ADR	6,640	106,240
Chunghwa Telecom Company Ltd. ADR	2,163	79,815
Trip.com Group Ltd. ADR*	2,327	78,047
Pinduoduo, Inc. ADR*	2,052	77,607
Telekomunikasi Indonesia Persero Tbk PT ADR	2,706	77,121
SK Telecom Company Ltd. ADR	1,696	39,194
58.com, Inc. ADR*	527	34,113
Grupo Televisa SAB ADR	2,880	33,783
Telefonica Brasil S.A. ADR	2,357	33,752
China Telecom Corporation Ltd. ADR	790	32,540
iQIYL, Inc. ADR*,1	1,529	32,277
Momo, Inc. ADR	894	29,949
<b>Total Communications</b>		<b>2,820,228</b>
<b>Technology - 17.2%</b>		
Taiwan Semiconductor Manufacturing Company Ltd. ADR	21,545	1,251,764
Infosys Ltd. ADR	21,265	219,455
NetEase, Inc. ADR	393	120,510
ASE Technology Holding Company Ltd. ADR	8,739	48,589
United Microelectronics Corp. ADR	11,610	31,115
Wipro Ltd. ADR	7,803	29,261
<b>Total Technology</b>		<b>1,700,694</b>
<b>Financial - 12.1%</b>		
HDFC Bank Ltd. ADR	7,629	483,450
Banco Bradesco S.A. ADR	22,946	205,366
ICICI Bank Ltd. ADR	8,944	134,965
China Life Insurance Company Ltd. ADR	8,470	117,140
Shinhan Financial Group Company Ltd. ADR*	2,564	97,611
KB Financial Group, Inc. ADR*	2,237	92,545
Bancolombia S.A. ADR	643	35,230
Woori Financial Group, Inc. ADR	945	28,596
<b>Total Financial</b>		<b>1,194,903</b>
<b>Consumer, Non-cyclical - 4.8%</b>		
Ambev S.A. ADR	25,071	116,831
TAL Education Group ADR*	2,193	105,703
Fomento Economico Mexicano SAB de CV ADR	1,058	99,991
New Oriental Education & Technology Group, Inc. ADR*	676	81,965
BRF S.A. ADR*	4,115	35,801
BeiGene Ltd. ADR*	212	35,141
<b>Total Consumer, Non-cyclical</b>		<b>475,432</b>
<b>Basic Materials - 4.5%</b>		
Vale S.A. ADR	18,044	238,181
POSCO ADR	1,608	81,397
Sasol Ltd. ADR	3,263	70,513
AngloGold Ashanti Ltd. ADR	2,347	52,432
<b>Total Basic Materials</b>		<b>442,523</b>
<b>Energy - 4.3%</b>		
CNOOC Ltd. ADR	915	152,503
Petroleo Brasileiro S.A. ADR	7,624	121,527
China Petroleum & Chemical Corp. ADR	1,452	87,338
PetroChina Company Ltd. ADR	1,201	60,446
<b>Total Energy</b>		<b>421,814</b>
<b>Industrial - 0.9%</b>		
ZTO Express Cayman, Inc. ADR	2,459	57,417
Cemex SAB de CV ADR	8,615	32,565
<b>Total Industrial</b>		<b>89,982</b>
<b>Utilities - 0.8%</b>		
Enel Americas S.A. ADR	4,157	45,644
Korea Electric Power Corp. ADR*	2,923	34,579
<b>Total Utilities</b>		<b>80,223</b>
<b>Total Common Stocks</b>		<b>7,225,799</b>
(Cost \$6,333,779)		
<b>PREFERRED STOCKS† - 4.5%</b>		
<b>Financial - 2.6%</b>		
Itau Unibanco Holding S.A. ADR	27,578	252,338
<b>Energy - 1.9%</b>		
Petroleo Brasileiro S.A. ADR	12,752	190,260
<b>Total Preferred Stocks</b>		<b>442,598</b>
(Cost \$398,996)		
	<b>Face Amount</b>	
<b>U.S. TREASURY BILLS†† - 0.1%</b>		
U.S. Treasury Bills		
1.47% due 02/04/20 <sup>2</sup>	\$ 11,000	10,984
<b>Total U.S. Treasury Bills</b>		<b>10,984</b>
(Cost \$10,984)		
<b>REPURCHASE AGREEMENTS††-3 - 19.0%</b>		
J.P. Morgan Securities LLC issued 12/31/19 at 1.53% due 01/02/20 <sup>4</sup>	1,138,684	1,138,684
Barclays Capital, Inc. issued 12/31/19 at 1.40% due 01/02/20 <sup>4</sup>	367,164	367,164
BofA Securities, Inc. issued 12/31/19 at 1.50% due 01/02/20 <sup>4</sup>	367,164	367,164
<b>Total Repurchase Agreements</b>		<b>1,873,012</b>
(Cost \$1,873,012)		

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<b>SECURITIES LENDING COLLATERAL<sup>†,5</sup> - 0.2%</b>		
<b>Money Market Fund</b>		
First American Government Obligations Fund — Class Z, 1.47% <sup>6</sup>	23,294	\$ 23,294
<b>Total Securities Lending Collateral</b>		<b>23,294</b>
(Cost \$23,294)		23,294
<b>Total Investments - 97.0%</b>		<b>9,575,687</b>
(Cost \$8,640,065)		299,279
<b>Other Assets &amp; Liabilities, net - 3.0%</b>		<b>299,279</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 9,874,966</b>

**Total Return Swap Agreements**

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
<b>OTC Equity Index Swap Agreements<sup>††</sup></b>							
BNP Paribas	BNY Mellon Emerging Markets 50 ADR Index <sup>7</sup>	2.40% (1 Month USD LIBOR + 0.60%)	At Maturity	01/28/20	1,092	\$ 3,108,424	\$ (26,609)
Goldman Sachs International	BNY Mellon Emerging Markets 50 ADR Index <sup>7</sup>	2.15% (1 Week USD LIBOR + 0.55%)	At Maturity	01/28/20	3,178	9,047,086	(62,395)
						<b>\$ 12,155,510</b>	<b>\$ (89,004)</b>

\* Non-income producing security.

† Value determined based on Level 1 inputs.

†† Value determined based on Level 2 inputs.

<sup>1</sup> All or a portion of this security is on loan at December 31, 2019.

<sup>2</sup> Rate indicated is the effective yield at the time of purchase.

<sup>3</sup> Repurchase Agreements.

<sup>4</sup> All or a portion of this security is pledged as equity index swap collateral at December 31, 2019.

<sup>5</sup> Securities lending collateral.

<sup>6</sup> Rate indicated is the 7-day yield as of December 31, 2019.

<sup>7</sup> 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