

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

June 30, 2020

	Shares	Value
COMMON STOCKS[†] - 17.1%		
Communications - 7.2%		
Alibaba Group Holding Ltd. ADR*	638	\$ 137,616
JD.com, Inc. ADR*	523	31,474
China Mobile Ltd. ADR	655	22,034
Baidu, Inc. ADR*	162	19,422
Pinduoduo, Inc. ADR*	214	18,370
Chunghwa Telecom Company Ltd. ADR	225	8,858
America Movil SAB de CV — Class L ADR	691	8,769
Trip.com Group Ltd. ADR*	253	6,558
Telekomunikasi Indonesia Persero Tbk PT ADR ¹	282	6,170
Vipshop Holdings Ltd. ADR*	227	4,519
iQIYI, Inc. ADR*	163	3,780
GDS Holdings Ltd. ADR*	44	3,505
SK Telecom Company Ltd. ADR	177	3,420
58.com, Inc. ADR*	55	2,967
Autohome, Inc. ADR	34	2,567
Mobile TeleSystems PJSC ADR	267	2,454
China Telecom Corporation Ltd. ADR	82	2,302
Total Communications		284,785
Technology - 4.5%		
Taiwan Semiconductor Manufacturing Company Ltd. ADR	2,244	127,392
Infosys Ltd. ADR	2,215	21,397
NetEase, Inc. ADR	47	20,181
ASE Technology Holding Company Ltd. ADR	912	4,140
United Microelectronics Corp. ADR	1,261	3,329
Wipro Ltd. ADR	813	2,691
Total Technology		179,130
Financial - 2.1%		
HDFC Bank Ltd. ADR	837	38,050
ICICI Bank Ltd. ADR	1,407	13,071
Banco Bradesco S.A. ADR	2,629	10,016
China Life Insurance Company Ltd. ADR	882	8,900
Shinhan Financial Group Company Ltd. ADR	279	6,713
KB Financial Group, Inc. ADR	232	6,454
Total Financial		83,204
Consumer, Non-cyclical - 1.1%		
TAL Education Group ADR*	228	15,591
New Oriental Education & Technology Group, Inc. ADR*	70	9,116
Ambev S.A. ADR	2,611	6,893
Fomento Economico Mexicano SAB de CV ADR	110	6,821
Dr Reddy's Laboratories Ltd. ADR	72	3,817
BeiGene Ltd. ADR*	15	2,826
Total Consumer, Non-cyclical		45,064
Basic Materials - 1.1%		
Vale S.A. ADR	1,879	19,372
AngloGold Ashanti Ltd. ADR	244	7,196
POSCO ADR	167	6,186
Gold Fields Ltd. ADR	524	4,926
Sibanye Stillwater Ltd. ADR*	316	2,733
Suzano S.A. ADR ^{*,1}	315	2,129
Total Basic Materials		42,542
Energy - 0.7%		
CNOOC Ltd. ADR	95	10,720
Petroleo Brasileiro S.A. ADR	794	6,566
China Petroleum & Chemical Corp. ADR	151	6,336
PetroChina Company Ltd. ADR	125	4,134
Total Energy		27,756
Industrial - 0.2%		
ZTO Express Cayman, Inc. ADR	257	9,434
Utilities - 0.2%		
Enel Americas S.A. ADR	433	3,252
Korea Electric Power Corp. ADR*	304	2,426
Total Utilities		5,678
Total Common Stocks (Cost \$528,097)		677,593
PREFERRED STOCKS[†] - 0.6%		
Financial - 0.3%		
Itau Unibanco Holding S.A. ADR	2,872	13,470
Energy - 0.3%		
Petroleo Brasileiro S.A. ADR	1,328	10,584
Total Preferred Stocks (Cost \$29,338)		24,054
	Face Amount	
U.S. TREASURY BILLS^{††} - 0.2%		
U.S. Treasury Bills		
0.15% due 07/23/20 ^{2,3}	\$ 6,000	5,999
Total U.S. Treasury Bills (Cost \$5,999)		5,999
REPURCHASE AGREEMENTS^{††,4} - 83.6%		
J.P. Morgan Securities LLC issued 06/30/20 at 0.07% due 07/01/20 ⁵	1,833,750	1,833,750
BofA Securities, Inc. issued 06/30/20 at 0.07% due 07/01/20 ⁵	759,439	759,439
Barclays Capital, Inc. issued 06/30/20 at 0.07% due 07/01/20 ⁵	713,872	713,872
Total Repurchase Agreements (Cost \$3,307,061)		3,307,061

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SECURITIES LENDING COLLATERAL^{†,6} - 0.2%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 0.06% ⁷	6,459	\$ 6,459
Total Securities Lending Collateral		6,459
(Cost \$6,459)		
Total Investments - 101.7%		\$ 4,021,166
(Cost \$3,876,954)		(67,012)
Other Assets & Liabilities, net - (1.7)%		(67,012)
Total Net Assets - 100.0%		\$ 3,954,154

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation ^{**}
Equity Futures Contracts Purchased[†]				
MSCI Emerging Markets Index Futures Contracts	1	Sep 2020	\$ 49,230	\$ (47)

Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements^{††}							
Goldman Sachs International	BNY Mellon Emerging Markets 50 ADR Index	0.66% (1 Week USD LIBOR + 0.55%)	At Maturity	07/28/20	1,661	\$ 4,199,510	\$ 18,679
BNP Paribas	BNY Mellon Emerging Markets 50 ADR Index	0.78% (1 Month USD LIBOR + 0.60%)	At Maturity	07/29/20	1,179	2,981,712	(26,956)
						\$ 7,181,222	\$ (8,277)

* Non-income producing security.

** Includes cumulative appreciation (depreciation).

† 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, 2020.

² All or a portion of this security is pledged as futures collateral at June 30, 2020.

³ Rate indicated is the effective yield at the time of purchase.

⁴ Repurchase Agreements.

⁵ All or a portion of this security is pledged as equity index swap collateral at June 30, 2020.

⁶ Securities lending collateral.

⁷ Rate indicated is the 7-day yield as of June 30, 2020.

ADR — American Depositary Receipt

LIBOR — London Interbank Offered Rate