

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

December 31, 2020

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> - 28.3%</b>		
<b>Communications - 10.4%</b>		
Alibaba Group Holding Ltd. ADR*	2,247	\$ 522,944
JD.com, Inc. ADR*	1,546	135,894
Pinduoduo, Inc. ADR*	602	106,957
Baidu, Inc. ADR*	470	101,633
America Movil SAB de CV — Class L ADR	2,054	29,865
Trip.com Group Ltd. ADR*	787	26,546
Chunghwa Telecom Company Ltd. ADR	655	25,296
Telkom Indonesia Persero Tbk PT ADR	819	19,263
Vipshop Holdings Ltd. ADR*	666	18,721
GDS Holdings Ltd. ADR*	197	18,447
KE Holdings, Inc. ADR*	274	16,862
SK Telecom Company Ltd. ADR	614	15,031
Tencent Music Entertainment Group ADR*	716	13,776
iQIYI, Inc. ADR*	544	9,509
<b>Total Communications</b>		<b>1,060,744</b>
<b>Technology - 8.7%</b>		
Taiwan Semiconductor Manufacturing Company Ltd. ADR	5,676	618,911
Infosys Ltd. ADR	6,312	106,988
NetEase, Inc. ADR	691	66,177
United Microelectronics Corp. ADR <sup>1</sup>	3,981	33,560
Bilibili, Inc. ADR*	270	23,144
ASE Technology Holding Company Ltd. ADR	2,915	17,024
Wipro Ltd. ADR	2,560	14,464
GSX Techedu, Inc. ADR*	173	8,946
<b>Total Technology</b>		<b>889,214</b>
<b>Financial - 3.4%</b>		
HDFC Bank Ltd. ADR*	2,197	158,755
ICICI Bank Ltd. ADR*	4,399	65,369
Banco Bradesco S.A. ADR	7,642	40,197
China Life Insurance Company Ltd. ADR <sup>1</sup>	2,564	28,358
KB Financial Group, Inc. ADR	673	26,651
Shinhan Financial Group Company Ltd. ADR	890	26,486
<b>Total Financial</b>		<b>345,816</b>
<b>Basic Materials - 1.9%</b>		
Vale S.A. ADR	5,918	99,186
POSCO ADR	553	34,457
Sibanye Stillwater Ltd. ADR	1,184	18,814
AngloGold Ashanti Ltd. ADR	718	16,241
Gold Fields Ltd. ADR	1,522	14,109
Suzano S.A. ADR*	1,220	13,640
<b>Total Basic Materials</b>		<b>196,447</b>
<b>Consumer, Non-cyclical - 1.9%</b>		
TAL Education Group ADR*	688	49,199
New Oriental Education & Technology Group, Inc. ADR*	256	47,567
Fomento Economico Mexicano SAB de CV ADR	320	24,246
Ambev S.A. ADR*	7,591	23,229
BeiGene Ltd. ADR*	67	17,312
Dr Reddy's Laboratories Ltd. ADR	209	14,900
Natura & Company Holding S.A. ADR*	723	14,460
<b>Total Consumer, Non-cyclical</b>		<b>190,913</b>
<b>Consumer, Cyclical - 1.1%</b>		
NIO, Inc. ADR*	2,209	107,667
<b>Energy - 0.5%</b>		
Petroleo Brasileiro S.A. ADR	3,206	36,003
China Petroleum & Chemical Corp. ADR	440	19,624
<b>Total Energy</b>		<b>55,627</b>
<b>Industrial - 0.4%</b>		
ZTO Express Cayman, Inc. ADR	1,085	31,639
Cemex SAB de CV ADR*	2,608	13,483
<b>Total Industrial</b>		<b>45,122</b>
<b>Total Common Stocks</b> (Cost \$2,340,941)		<b>2,891,550</b>
<b>PREFERRED STOCKS<sup>†</sup> - 0.9%</b>		
<b>Financial - 0.5%</b>		
Itau Unibanco Holding S.A. ADR	8,349	50,845
<b>Energy - 0.4%</b>		
Petroleo Brasileiro S.A. ADR	3,957	43,765
<b>Total Preferred Stocks</b> (Cost \$86,099)		<b>94,610</b>
	<b>Face Amount</b>	
<b>U.S. TREASURY BILLS<sup>††</sup> - 0.1%</b>		
U.S. Treasury Bills		
0.08% due 01/28/21 <sup>2</sup>	\$ 5,000	5,000
<b>Total U.S. Treasury Bills</b> (Cost \$5,000)		<b>5,000</b>
<b>REPURCHASE AGREEMENTS<sup>††,3</sup> - 65.8%</b>		
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21 <sup>4</sup>	3,729,184	3,729,184
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21 <sup>4</sup>	1,553,618	1,553,618
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21 <sup>4</sup>	1,438,535	1,438,535
<b>Total Repurchase Agreements</b> (Cost \$6,721,337)		<b>6,721,337</b>

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<b>SECURITIES LENDING COLLATERAL<sup>†,5</sup> - 0.3%</b>		
<b>Money Market Fund</b>		
First American Government Obligations Fund — Class Z, 0.03% <sup>6</sup>	33,585	\$ 33,585
<b>Total Securities Lending Collateral</b>		<b>33,585</b>
(Cost \$33,585)		
<b>Total Investments - 95.4%</b>		<b>\$ 9,746,082</b>
(Cost \$9,186,962)		<b>470,216</b>
<b>Other Assets &amp; Liabilities, net - 4.6%</b>		<b>470,216</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 10,216,298</b>

**Total Return Swap Agreements**

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
<b>OTC Equity Index Swap Agreements<sup>††</sup></b>							
Goldman Sachs International	BNY Mellon Emerging Markets 50 ADR Index	0.64% (1 Week USD LIBOR + 0.55%)	At Maturity	02/18/21	4,250	\$ 15,310,164	\$ 286,542
BNP Paribas	BNY Mellon Emerging Markets 50 ADR Index	0.74% (1 Month USD LIBOR + 0.60%)	At Maturity	02/18/21	584	2,102,282	39,502
						\$ 17,412,446	\$ 326,044

\* 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, 2020.

<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, 2020.

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

<sup>6</sup> Rate indicated is the 7-day yield as of December 31, 2020.

ADR — American Depositary Receipt

LIBOR — London Interbank Offered Rate