

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

December 31, 2021

	Shares	Value
COMMON STOCKS[†] - 46.9%		
Technology - 16.0%		
Taiwan Semiconductor Manufacturing Company Ltd. ADR	4,500	\$ 541,395
Infosys Ltd. ADR	6,136	155,302
NetEase, Inc. ADR	684	69,618
United Microelectronics Corp. ADR ¹	4,236	49,561
Wipro Ltd. ADR	2,713	26,479
ASE Technology Holding Company Ltd. ADR	3,134	24,477
Bilibili, Inc. ADR*	398	18,467
Total Technology		885,299
Communications - 13.6%		
Alibaba Group Holding Ltd. ADR*	3,092	367,299
JD.com, Inc. ADR*	1,575	110,360
Baidu, Inc. ADR*	520	77,371
Pinduoduo, Inc. ADR*	804	46,873
America Movil SAB de CV — Class L ADR	2,129	44,943
Chunghwa Telecom Company Ltd. ADR	697	29,420
Telkom Indonesia Persero Tbk PT ADR	872	25,279
Trip.com Group Ltd. ADR*	846	20,828
GDS Holdings Ltd. ADR*	209	9,857
SK Telecom Company Ltd. ADR ¹	355	9,466
Grupo Televisa SAB ADR	928	8,695
Total Communications		750,391
Financial - 6.8%		
HDFC Bank Ltd. ADR	2,292	149,140
ICICI Bank Ltd. ADR	4,707	93,152
KB Financial Group, Inc. ADR	717	33,097
Banco Bradesco S.A. ADR	8,889	30,400
Shinhan Financial Group Company Ltd. ADR	947	29,272
China Life Insurance Company Ltd. ADR ¹	2,728	22,452
KE Holdings, Inc. ADR*	919	18,490
Total Financial		376,003
Basic Materials - 4.4%		
Vale S.A. ADR	7,549	105,837
POSCO ADR	556	32,409
Gold Fields Ltd. ADR	1,627	17,881
Sasol Ltd. ADR*	1,061	17,400
AngloGold Ashanti Ltd. ADR	765	16,050
Suzano S.A. ADR*	1,447	15,628
Sibanye Stillwater Ltd. ADR	1,223	15,336
Sociedad Química y Minera de Chile S.A. ADR	262	13,213
Gerdau S.A. ADR	2,101	10,337
Total Basic Materials		244,091
Consumer, Cyclical - 2.0%		
NIO, Inc. ADR*	2,496	79,073
Tata Motors Ltd. ADR*, ¹	645	20,698
Huazhu Group Ltd. ADR*	270	10,082
Total Consumer, Cyclical		109,853
Consumer, Non-cyclical - 1.9%		
Fomento Economico Mexicano SAB de CV ADR	337	26,188
BeiGene Ltd. ADR*	96	26,009
Ambev S.A. ADR	8,080	22,624
Dr Reddy's Laboratories Ltd. ADR	223	14,587
Zai Lab Ltd. ADR*	140	8,799
Natura & Company Holding S.A. ADR*	771	7,147
Total Consumer, Non-cyclical		105,354
Energy - 1.4%		
Petroleo Brasileiro S.A. ADR	3,411	37,453
China Petroleum & Chemical Corp. ADR	468	21,767
PetroChina Company Ltd. ADR ¹	387	17,109
Total Energy		76,329
Industrial - 0.8%		
ZTO Express Cayman, Inc. ADR	809	22,830
Cemex SAB de CV ADR*	2,775	18,814
Total Industrial		41,644
Total Common Stocks (Cost \$2,373,070)		2,588,964
PREFERRED STOCKS[†] - 1.4%		
Energy - 0.8%		
Petroleo Brasileiro S.A. ADR	4,211	42,573
Financial - 0.6%		
Itau Unibanco Holding S.A. ADR	8,884	33,315
Total Preferred Stocks (Cost \$77,718)		75,888
	Face Amount	
REPURCHASE AGREEMENTS^{††2} - 24.9%		
J.P. Morgan Securities LLC issued 12/31/21 at 0.05% due 01/03/22 ³	\$ 766,732	766,732
Barclays Capital, Inc. issued 12/31/21 at 0.01% due 01/03/22 ³	317,098	317,098
BofA Securities, Inc. issued 12/31/21 at 0.02% due 01/03/22 ³	288,270	288,270
Total Repurchase Agreements (Cost \$1,372,100)		1,372,100
	Shares	
SECURITIES LENDING COLLATERAL^{†,4} - 1.4%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 0.02% ⁵	77,597	77,597
Total Securities Lending Collateral (Cost \$77,597)		77,597
Total Investments - 74.6% (Cost \$3,900,485)	\$	4,114,549
Other Assets & Liabilities, net - 25.4%		1,404,607
Total Net Assets - 100.0%	\$	5,519,156

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Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements^{††}								
Goldman Sachs International	BNY Mellon Emerging Markets 50 ADR Index	Pay	0.63% (Federal Funds Rate + 0.55%)	At Maturity	01/27/22	2,286	\$ 6,725,870	\$ 84,733
BNP Paribas	BNY Mellon Emerging Markets 50 ADR Index	Pay	0.68% (Federal Funds Rate + 0.60%)	At Maturity	01/27/22	543	1,596,462	15,031
							\$ 8,322,332	\$ 99,764

* 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, 2021.

² Repurchase Agreements.

³ All or a portion of this security is pledged as equity index swap collateral at December 31, 2021.

⁴ Securities lending collateral.

⁵ Rate indicated is the 7-day yield as of December 31, 2021.

ADR — American Depositary Receipt