

SCHEDULE OF INVESTMENTS

COMMON STOCK — 81.0%

	Shares	Value
BRAZIL — 1.0%		
JBS	3,700	\$ 25,209
CHINA — 6.1%		
360 DigiTech ADR	200	4,586
Asymchem Laboratories Tianjin, CI A	100	6,840
Bank of Communications, CI A	9,600	6,960
BeiGene ADR *	100	27,093
China International Marine Containers Group, CI A	14,800	39,938
Contemporary Amperex Technology, CI A	100	9,247
COSCO SHIPPING Holdings, CI A *	3,200	9,405
Daqo New Energy ADR *	200	8,064
Gaotu Techedu ADR *	2,600	5,044
Gigadevice Semiconductor Beijing, CI A	200	5,531
Guangzhou Tinci Materials Technology, CI A	300	5,409
Legend Biotech ADR *	200	9,322
Quectel Wireless Solutions, CI A	400	12,826
Shanghai Putailai New Energy Technology, CI A	200	5,051
		<u>155,316</u>
GREECE — 0.4%		
Eurobank Ergasias Services and Holdings *	10,678	10,824
HONG KONG — 27.5%		
COMMUNICATION SERVICES — 2.9%		
China Tower, CI H	84,000	9,266
Tencent Holdings	1,100	64,451
		<u>73,717</u>
CONSUMER DISCRETIONARY — 4.8%		
Alibaba Group Holding *	2,000	30,502
Bosideng International Holdings	12,000	7,557
China Meidong Auto Holdings	2,000	10,313
China Yongda Automobiles Services Holdings	13,500	18,078
Dongfeng Motor Group, CI H *	12,000	9,974
Jiumaojiu International Holdings	3,000	5,272
Li Ning	3,500	38,316
Yadea Group Holdings	2,000	3,899
		<u>123,911</u>
CONSUMER STAPLES — 2.6%		
Nongfu Spring, CI H	6,800	44,875
Want Want China Holdings	21,000	19,286
		<u>64,161</u>

SCHEDULE OF INVESTMENTS**COMMON STOCK (continued)**

	<u>Shares</u>	<u>Value</u>
ENERGY — 1.3%		
China Coal Energy, CI H	8,000	\$ 4,618
PetroChina, CI H	64,000	28,485
		<u>33,103</u>
FINANCIALS — 4.1%		
Bank of Communications, CI H	35,000	21,145
China Cinda Asset Management, CI H	37,000	6,739
China International Capital, CI H	2,400	6,619
China Taiping Insurance Holdings	6,600	9,058
CITIC Securities, CI H	6,000	15,661
Haitong Securities, CI H	10,800	9,572
People's Insurance Group of China, CI H	34,000	10,292
PICC Property & Casualty, CI H	28,000	22,878
		<u>101,964</u>
HEALTH CARE — 2.9%		
China Medical System Holdings	6,000	10,020
China Resources Pharmaceutical Group	12,000	5,464
CSPC Pharmaceutical Group	6,000	6,518
Genscript Biotech *.	2,000	8,850
Sino Biopharmaceutical	46,000	32,215
Sinopharm Group, CI H	5,200	11,312
		<u>74,379</u>
INDUSTRIALS — 3.7%		
China Communications Services, CI H	10,000	4,874
China State Construction International Holdings	8,000	9,943
CITIC	24,000	23,704
Orient Overseas International	1,000	24,537
Sinotruk Hong Kong	2,500	3,848
SITC International Holdings	6,000	21,703
Zhejiang Expressway, CI H	6,000	5,349
		<u>93,958</u>
INFORMATION TECHNOLOGY — 2.6%		
Kingboard Laminates Holdings	3,500	5,953
Lenovo Group	28,000	32,179
Sunny Optical Technology Group	900	28,467
		<u>66,599</u>
REAL ESTATE — 1.3%		
A-Living Smart City Services	2,500	4,265
China Overseas Property Holdings	5,000	5,304
China Resources Mixc Lifestyle Services	2,400	11,190

SCHEDULE OF INVESTMENTS

COMMON STOCK (continued)

	Shares	Value
REAL ESTATE (continued)		
CIFI Ever Sunshine Services Group	2,000	\$ 3,099
Shimao Group Holdings	7,000	4,579
Yuexiu Property	6,000	5,287
		<u>33,724</u>
UTILITIES — 1.3%		
China Power International Development	14,000	9,428
Kunlun Energy	24,000	22,503
		<u>31,931</u>
		<u>697,447</u>
HUNGARY — 0.5%		
MOL Hungarian Oil & Gas	1,634	12,705
MALAYSIA — 3.2%		
Hartalega Holdings	7,800	10,728
Kossan Rubber Industries	87,500	40,327
Nestle Malaysia	300	9,664
Supermax	23,250	8,204
Top Glove	20,000	12,434
		<u>81,357</u>
MEXICO — 0.6%		
Alpek, CI A	13,300	14,460
PHILIPPINES — 0.8%		
Globe Telecom	105	6,840
International Container Terminal Services	3,520	13,806
		<u>20,646</u>
POLAND — 1.4%		
Cyfrowy Polsat	738	6,357
Dino Polska *	126	11,483
LPP	4	17,071
		<u>34,911</u>
RUSSIA — 4.4%		
Gazprom Neft PJSC	7,820	56,800
Novolipetsk Steel PJSC	6,830	19,818
PhosAgro PJSC GDR	588	15,464
Severstal PAO	917	19,624
		<u>111,706</u>
SOUTH AFRICA — 1.4%		
Capitec Bank Holdings	81	10,352
Kumba Iron Ore	247	7,121

SCHEDULE OF INVESTMENTS**COMMON STOCK (continued)**

	<u>Shares</u>	<u>Value</u>
SOUTH AFRICA (continued)		
MTN Group *	401	\$ 4,289
Woolworths Holdings	4,411	<u>14,333</u>
		<u>36,095</u>
SOUTH KOREA — 12.7%		
BGF retail	31	3,794
BNK Financial Group	7,606	53,746
DB HiTek	161	9,846
DB Insurance	188	8,540
Ecopro	43	18,115
Hansol Chemical	81	20,816
Hyosung TNC	93	40,760
Hyundai Mobis	33	7,065
Kia	440	30,425
LG Innotek	56	17,148
Samsung Electronics	866	57,041
Samsung Engineering *	632	12,175
Samsung Securities	252	9,518
SK Bioscience *	97	18,360
S-Oil	169	12,184
Woori Financial Group	357	<u>3,814</u>
		<u>323,347</u>
TAIWAN — 15.2%		
Asustek Computer	1,000	13,590
Elan Microelectronics	8,000	49,156
Gigabyte Technology	10,000	56,204
Himax Technologies ADR	1,300	20,787
Micro-Star International	3,000	17,403
Novatek Microelectronics	1,000	19,482
Realtek Semiconductor	1,000	20,964
Silicon Motion Technology ADR	200	19,006
SinoPac Financial Holdings	42,000	24,516
Synnex Technology International	5,000	11,964
Taiwan Semiconductor Manufacturing	6,000	<u>133,372</u>
		<u>386,444</u>
THAILAND — 1.7%		
Digital Telecommunications Infrastructure Fund, CI F	44,400	18,475
KCE Electronics	7,000	18,441
PTT Global Chemical	2,800	<u>4,924</u>
		<u>41,840</u>

SCHEDULE OF INVESTMENTS**COMMON STOCK (continued)**

	<u>Shares</u>	<u>Value</u>
TURKEY — 1.8%		
Akbank	8,612	\$ 4,669
Eregli Demir ve Celik Fabrikalari	6,654	14,110
KOC Holding	3,068	6,557
Turkiye Garanti Bankasi	9,343	7,929
Turkiye Petrol Rafinerileri *	461	5,360
Turkiye Sise ve Cam Fabrikalari	7,034	7,087
		<u>45,712</u>
UNITED ARAB EMIRATES — 2.3%		
International Holding PJSC *	1,384	57,273
TOTAL COMMON STOCK		
(Cost \$2,020,284)		<u>2,055,292</u>
EXCHANGE TRADED FUNDS — 9.9%		
UNITED STATES — 9.9%		
Franklin FTSE India ETF	2,500	79,721
iShares MSCI India ETF	2,500	114,600
iShares MSCI Taiwan ETF	850	56,618
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$244,589)		<u>250,939</u>
PREFERRED STOCK — 5.2%		
BRAZIL — 4.6%		
Braskem (A)	800	8,277
Cia Energetica de Minas Gerais (A)	4,800	11,298
Gerdau (A)	6,000	29,365
Metalurgica Gerdau (A)	33,500	68,443
		<u>117,383</u>
COLOMBIA — 0.6%		
Bancolombia (A)	1,795	14,113
TOTAL PREFERRED STOCK		
(Cost \$135,079)		<u>131,496</u>
TOTAL INVESTMENTS— 96.1%		
(Cost \$2,399,952)		<u>\$ 2,437,727</u>

Percentages are based on Net Assets of \$2,536,968.

* Non-income producing security.

(A) There is currently no rate available.

ADR – American Depositary Receipt

CI – Class

ETF – Exchange Traded Fund

GDR – Global Depositary Receipt

PJSC – Public Joint Stock Company

As of December 31, 2021, all of the Fund's investments were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

For the period ended December 31, 2021 there were no transfers in our out of Level 3.

For more information on the Fund's policy regarding valuation of investments, fair value hierarchy levels and other significant accounting policies, please refer to the Fund's most recent financial statements.

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