

SCHEDULE OF INVESTMENTS

COMMON STOCK — 99.2%

	Shares	Value
CHINA — 99.2%		
Consumer Discretionary — 3.9%		
AIMA Technology Group, CI A	84,334	\$ 373,514
Bear Electric Appliance, CI A	65,700	754,103
Jiangsu Tianmu Lake Tourism, CI A *	99,000	351,102
Zhejiang Qianjiang Motorcycle, CI A	766,374	1,920,465
		<u>3,399,184</u>
Consumer Staples — 12.1%		
Anhui Gujing Distillery, CI A	75,900	2,580,984
DaShenLin Pharmaceutical Group, CI A	59,520	229,168
Jiangsu King's Luck Brewery JSC, CI A	108,085	784,473
Kweichow Moutai, CI A	9,772	2,271,465
Laobaixing Pharmacy Chain JSC, CI A	264,940	1,087,103
Proya Cosmetics, CI A	48,600	750,899
Shandong Xiantan, CI A	259,400	280,980
Shandong Yisheng Livestock & Poultry Breeding, CI A *	235,400	399,625
Shanxi Xinghuacun Fen Wine Factory, CI A	84,669	2,153,969
		<u>10,538,666</u>
Energy — 4.7%		
Gansu Energy Chemical, CI A	1,512,300	692,247
Offshore Oil Engineering, CI A	3,080,310	2,477,018
Shanxi Lu'an Environmental Energy Development, CI A	421,000	944,455
		<u>4,113,720</u>
Financials — 19.1%		
Bank of Chengdu, CI A	82,500	138,468
Bank of China, CI A	1,688,300	907,414
Bank of Communications, CI A	2,028,103	1,616,951
Bank of Hangzhou, CI A	283,280	457,544
Bank of Jiangsu, CI A	1,186,230	1,198,492
China CITIC Bank, CI A	276,800	227,534
China Everbright Bank, CI A	2,004,100	845,740
China Merchants Bank, CI A	630,400	2,838,828
China Minsheng Banking, CI A	1,623,900	837,085
China Pacific Insurance Group, CI A	446,900	1,595,984
China Zheshang Bank, CI A	705,600	256,060
Huaxia Bank, CI A	572,400	425,673
Jiangsu Changshu Rural Commercial Bank, CI A	270,300	253,402
New China Life Insurance, CI A	481,700	2,434,721
People's Insurance Group of China, CI A	930,889	747,291
Ping An Insurance Group of China, CI A	294,200	1,876,461
		<u>16,657,648</u>
Health Care — 7.5%		
APT Medical, CI A	13,750	706,420

SCHEDULE OF INVESTMENTS

COMMON STOCK (continued)

	Shares	Value
CHINA (continued)		
Health Care (continued)		
Guangxi LiuYao Group, CI A	270,202	\$ 917,783
Micro-Tech Nanjing, CI A	26,000	291,494
Shenzhen Mindray Bio-Medical Electronics, CI A	62,656	2,582,101
Sunflower Pharmaceutical Group, CI A	616,463	2,062,560
		<u>6,560,358</u>
Industrials — 14.8%		
Contemporary Amperex Technology, CI A	16,545	520,328
GoodWe Technologies, CI A	131,259	3,010,650
Ningbo Deye Technology, CI A	148,199	3,046,558
Shanghai Pudong Construction, CI A	171,400	144,192
Shenzhen Kstar Science And Technology, CI A	42,600	234,292
Shuangliang Eco-Energy Systems, CI A	288,400	554,219
Sichuan Road and Bridge Group, CI A	1,157,260	1,560,554
Spring Airlines, CI A *	159,700	1,261,610
Yutong Bus, CI A	646,145	1,309,201
Zhejiang Dingli Machinery, CI A	69,000	531,243
Zhejiang HangKe Technology, CI A	164,920	690,756
		<u>12,863,603</u>
Information Technology — 21.7%		
Avary Holding Shenzhen, CI A	100,757	336,420
Circuit Fabology Microelectronics Equipment, CI A *	75,000	866,209
EGing Photovoltaic Technology, CI A *	321,600	337,745
Glodon, CI A	28,840	128,802
Hitevision, CI A	139,700	452,237
JA Solar Technology, CI A	497,960	2,854,365
Jiangsu Pacific Quartz, CI A	172,015	2,691,784
Lens Technology, CI A	130,800	211,443
NAURA Technology Group, CI A	44,600	1,947,434
Newland Digital Technology, CI A *	266,300	691,850
Qi An Xin Technology Group, CI A *	90,000	640,966
Qingdao Gaoce Technology, CI A	208,731	1,524,712
Shanghai Aiko Solar Energy, CI A	44,660	188,774
Shenzhen Sinovatio Technology, CI A *	244,200	1,477,325
Trina Solar, CI A	392,400	2,298,367
Unilumin Group, CI A	499,431	627,481
Wuxi Autowell Technology, CI A	33,573	869,461
Zhejiang Jingsheng Mechanical & Electrical, CI A	75,099	731,913
		<u>18,877,288</u>
Materials — 9.3%		
Anhui Huaheng Biotechnology, CI A	83,400	1,037,284
CMOC Group, CI A	855,600	626,869

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

	<u>Shares</u>	<u>Value</u>
CHINA (continued)		
Materials (continued)		
Huaibei Mining Holdings, CI A	241,400	\$ 382,269
Jiangsu Changbao Steeltube, CI A	653,100	668,829
Jiangsu ToLand Alloy, CI A	38,805	188,403
Jiangxi Copper, CI A	719,930	1,878,302
Nanjing Cosmos Chemical, CI A	62,900	681,068
Ningbo Boway Alloy Material, CI A	366,500	783,903
NKY Medical Holdings, CI A	74,200	253,664
Stanley Agricultural Group, CI A	200,995	167,984
Zangge Mining, CI A	451,128	1,399,620
		<u>8,068,195</u>
Real Estate — 1.4%		
Hangzhou Binjiang Real Estate Group, CI A	981,000	1,189,369
		<u>1,189,369</u>
Utilities — 4.7%		
ENN Natural Gas, CI A	643,150	1,677,982
Sichuan Chuantou Energy, CI A	1,144,500	2,367,725
		<u>4,045,707</u>
TOTAL COMMON STOCK		
(Cost \$94,531,289)		<u>86,313,738</u>
Right — 0.0%		
	<u>Number of Rights</u>	<u>Value</u>
CHINA — 0.0%		
China Zheshang Bank, Expires 07/07/2023 *	211,680	18,040
TOTAL RIGHT		
(Cost \$-)		<u>18,040</u>
TOTAL INVESTMENTS— 99.2%		
(Cost \$94,531,289)		<u>\$ 86,331,778</u>

Percentages are based on Net Assets of \$87,057,270.

* Non-income producing security.

CI — Class

JSC — Joint Stock Company