

SCHEDULE OF INVESTMENTS

COMMON STOCK — 99.6%

	Shares		Value
CHINA — 99.6%			
Communication Services — 0.8%			
37 Interactive Entertainment Network Technology Group, CI A	59,000	\$	105,460
Focus Media Information Technology, CI A	157,072		130,376
Kaiser China Cultural, CI A *	139,000		47,978
			<u>283,814</u>
Consumer Discretionary — 12.5%			
Autel Intelligent Technology, CI A	35,800		118,371
Beijing Roborock Technology, CI A	5,600		301,138
BYD, CI A	21,900		750,663
Changzhou Xingyu Automotive Lighting Systems, CI A	3,800		58,315
China Tourism Group Duty Free, CI A	15,700		134,381
Fuyao Glass Industry Group, CI A	37,500		246,033
Gree Electric Appliances of Zhuhai, CI A	81,000		435,130
Guangdong TCL Smart Home Appliances, CI A *	102,100		126,701
Guangdong Xinbao Electrical Appliances Holdings, CI A	39,500		76,123
Haier Smart Home, CI A	71,100		276,381
Hisense Home Appliances Group, CI A	62,400		275,554
Huali Industrial Group, CI A	11,500		95,848
Midea Group, CI A	99,240		876,744
Sailun Group, CI A	38,100		73,060
Seres Group, CI A *	12,600		157,257
Vatti, CI A	156,800		133,801
			<u>4,135,500</u>
Consumer Staples — 13.9%			
Anhui Gujing Distillery, CI A	4,800		138,770
Chengdu Hongqi Chain, CI A	78,000		49,465
Chongqing Brewery, CI A	7,400		61,524
COFCO Sugar Holding, CI A	125,100		164,325
Eastroc Beverage Group, CI A	12,700		375,302
Guangdong Haid Group, CI A	28,300		182,378
Inner Mongolia Yili Industrial Group, CI A	105,900		374,813
Jiangsu King's Luck Brewery JSC, CI A	17,985		113,810
Jonjee Hi-Tech Industrial And Commercial Holding, CI A	20,400		63,400
Kweichow Moutai, CI A	8,472		1,702,778
Luzhou Laojiao, CI A	24,100		473,658
Shanxi Xinghuacun Fen Wine Factory, CI A	9,000		259,959
Wuliangye Yibin, CI A	36,300		636,618
			<u>4,596,800</u>
Energy — 3.3%			
China Petroleum & Chemical, CI A	398,500		344,963
China Shenhua Energy, CI A	11,800		71,713

SCHEDULE OF INVESTMENTS

COMMON STOCK (continued)

	Shares	Value
CHINA (continued)		
Energy (continued)		
Jinneng Holding Shanxi Coal Industry, CI A	27,300	\$ 61,773
PetroChina, CI A	400,684	566,380
Shaanxi Coal Industry, CI A	19,100	67,418
		<u>1,112,247</u>
Financials — 18.8%		
Agricultural Bank of China, CI A	183,800	109,764
Bank of Beijing, CI A	178,400	142,703
Bank of Changsha, CI A	144,200	161,564
Bank of Chengdu, CI A	46,300	96,331
Bank of Communications, CI A	205,000	209,750
Bank of Hangzhou, CI A	121,600	217,355
Bank of Jiangsu, CI A	443,830	451,681
Bank of Ningbo, CI A	41,500	125,395
China Construction Bank, CI A	72,900	73,890
China Merchants Bank, CI A	158,397	741,776
China Merchants Securities, CI A	69,500	132,415
China Minsheng Banking, CI A	281,315	146,036
China Pacific Insurance Group, CI A	139,415	532,007
China Zheshang Bank, CI A	458,300	173,255
CITIC Securities, CI A	30,900	77,156
Guotai Junan Securities, CI A	81,000	150,332
Huatai Securities, CI A	91,819	155,823
Industrial Bank, CI A	72,500	174,973
Jiangsu Changshu Rural Commercial Bank, CI A	144,820	150,159
Jiangsu Financial Leasing, CI A	456,040	315,443
Jiangsu Suzhou Rural Commercial Bank, CI A	84,800	55,869
New China Life Insurance, CI A	17,000	69,925
People's Insurance Group of China, CI A	75,000	52,905
Ping An Insurance Group of China, CI A	240,700	1,363,588
Postal Savings Bank of China, CI A	83,500	57,986
Qilu Bank, CI A	85,100	57,232
Shanghai Pudong Development Bank, CI A	145,800	164,355
		<u>6,159,668</u>
Health Care — 6.2%		
Aier Eye Hospital Group, CI A	62,700	88,629
China Resources Sanjiu Medical & Pharmaceutical, CI A	10,270	59,897
Dong-E-E-Jiao, CI E	13,200	113,181
Guangxi LiuYao Group, CI A	24,800	59,445
Henan Lingrui Pharmaceutical, CI A	33,700	111,751
Hualan Biological Engineering, CI A	24,800	53,636
Imeik Technology Development, CI A	2,620	61,760

SCHEDULE OF INVESTMENTS

COMMON STOCK (continued)

	Shares	Value
CHINA (continued)		
Health Care (continued)		
Jiangsu Hengrui Pharmaceuticals, CI A	28,000	\$ 147,501
Jiangsu Kanion Pharmaceutical, CI A	29,700	63,868
Shenzhen Mindray Bio-Medical Electronics, CI A	28,056	1,117,921
WuXi AppTec, CI A	30,900	165,867
		<u>2,043,456</u>
Industrials – 16.6%		
Beijing New Building Materials, CI A	102,200	415,192
Beijing Sifang Automation, CI A	60,400	159,007
China State Construction Engineering, CI A	820,600	596,833
Contemporary Amperex Technology, CI A	39,484	973,627
COSCO SHIPPING Holdings, CI A	114,700	243,356
Dongfang Electric, CI A	28,100	71,012
Goneo Group, CI A	4,640	49,013
Henan Pinggao Electric, CI A	134,300	357,785
Jiangsu Hengli Hydraulic, CI A	9,600	61,249
Ming Yang Smart Energy Group, CI A	39,500	51,073
NARI Technology, CI A	62,500	213,674
Power Construction Corp of China, CI A	82,800	63,397
Shanghai M&G Stationery, CI A	19,100	81,833
Shenzhen Inovance Technology, CI A	33,200	233,282
Sinotrans, CI A	100,600	77,577
Spring Airlines, CI A *	15,300	118,048
Sungrow Power Supply, CI A	28,460	241,804
Weichai Power, CI A	314,100	698,684
Xuji Electric, CI A	16,000	75,410
Yutong Bus, CI A	96,345	340,467
Zhejiang Dingli Machinery, CI A	25,600	211,859
Zhejiang Sanhua Intelligent Controls, CI A	19,500	50,961
Zhengzhou Coal Mining Machinery Group, CI A	30,500	61,828
Zoomlion Heavy Industry Science and Technology, CI A	64,000	67,324
		<u>5,514,295</u>
Information Technology – 15.1%		
Advanced Micro-Fabrication Equipment China, CI A	10,707	207,164
Anker Innovations Technology, CI A	16,020	156,254
Beijing Kingsoft Office Software, CI A	1,600	49,857
BOE Technology Group, CI A	162,900	91,258
Dongguan Aohai Technology, CI A	14,400	73,372
Electric Connector Technology, CI A	12,500	68,879
Espressif Systems Shanghai, CI A	14,360	194,093
Flat Glass Group, CI A	21,900	60,293
Foxconn Industrial Internet, CI A	163,900	615,115

SCHEDULE OF INVESTMENTS

COMMON STOCK (continued)

	Shares		Value
CHINA (continued)			
Information Technology (continued)			
GigaDevice Semiconductor, CI A *	9,900	\$	129,661
Hexing Electrical, CI A	11,200		71,840
Jiangsu Yinhe Electronics, CI A	106,400		71,557
Luxshare Precision Industry, CI A	69,800		375,824
Maxscend Microelectronics, CI A	12,700		135,231
Montage Technology, CI A	18,000		140,926
NAURA Technology Group, CI A	5,000		219,077
Newland Digital Technology, CI A	81,900		156,041
Shengyi Technology, CI A	56,800		163,845
Shennan Circuits, CI A	5,100		73,886
Shenzhen SC New Energy Technology, CI A	7,800		57,703
Shenzhen Techwinsemi Technology, CI A	6,930		82,011
Shenzhen Transsion Holdings, CI A	49,484		518,772
TCL Technology Group, CI A	318,140		188,247
Will Semiconductor Shanghai, CI A	28,600		389,267
Wuxi Autowell Technology, CI A	8,360		47,875
Yealink Network Technology, CI A	28,300		142,530
Zhejiang Dahua Technology, CI A	46,300		98,043
Zhongji Innolight, CI A	18,640		352,025
			<u>4,930,646</u>
Materials – 8.5%			
Aluminum Corp of China, CI A	289,000		302,029
Beijing Oriental Yuhong Waterproof Technology, CI A	51,800		87,553
CMOC Group, CI A	277,400		322,962
DeHua TB New Decoration Materials, CI A	83,400		118,460
Hainan Mining, CI A	99,000		85,971
Hengji Petrochemical, CI A	74,700		142,732
Inner Mongolia Xingye Silver&Tin Mining, CI A	99,400		184,890
Jiangxi Black Cat Carbon Black, CI A *	58,400		56,793
Jiangxi Copper, CI A	15,500		50,274
Ningbo Boway Alloy Material, CI A	36,400		75,982
Satellite Chemical, CI A	57,380		141,311
Shandong Humon Smelting, CI A	42,600		67,160
Wanhua Chemical Group, CI A	32,900		364,381
Zhejiang Huayou Cobalt, CI A	23,100		70,020
Zhejiang JIULI Hi-tech Metals, CI A	60,800		194,288
Zhejiang NHU, CI A	54,500		143,326

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

	<u>Shares</u>	<u>Value</u>
CHINA (continued)		
Materials (continued)		
Zijin Mining Group, CI A	156,900	\$ 377,591
		<u>2,785,723</u>
Real Estate — 1.8%		
China Merchants Shekou Industrial Zone Holdings, CI A	127,407	153,394
Lushang Freda Pharmaceutical, CI A	128,500	124,437
Poly Developments and Holdings Group, CI A	118,400	142,063
Zhuhai Huafa Properties, CI A	200,400	178,418
		<u>598,312</u>
Utilities — 2.1%		
China Yangtze Power, CI A	123,400	488,810
GD Power Development, CI A	152,000	124,709
Huadian Power International, CI A	71,400	67,871
		<u>681,390</u>
TOTAL COMMON STOCK		
(Cost \$32,071,912)		<u>32,841,851</u>
TOTAL INVESTMENTS— 99.6%		
(Cost \$32,071,912)		<u>\$ 32,841,851</u>

Percentages are based on Net Assets of \$32,983,986.

* Non-income producing security.

CI — Class

JSC — Joint Stock Company

RAY-QH-001-0800