

SCHEDULE OF INVESTMENTS

COMMON STOCK†† — 103.9%

	Shares	Value
CHINA — 103.9%		
Communication Services — 1.9%		
37 Interactive Entertainment Network Technology Group, CI A	19,300	\$ 41,116
Focus Media Information Technology, CI A	90,972	87,112
Focus Technology, CI A	9,100	51,664
Hangzhou Shunwang Technology, CI A	20,100	46,023
Shenzhen Bingchuan Network, CI A	48,100	129,463
		<u>355,378</u>
Consumer Discretionary — 11.7%		
Autel Intelligent Technology, CI A	36,800	196,293
BYD, CI A	12,700	488,971
Fuyao Glass Industry Group, CI A	20,400	173,392
Gree Electric Appliances of Zhuhai, CI A	40,700	251,967
Haier Smart Home, CI A	40,000	155,118
Hisense Home Appliances Group, CI A	17,000	66,921
Huizhou Desay Sv Automotive, CI A	2,300	34,496
Kunshan Huguang Auto Harness, CI A	23,100	102,670
Midea Group, CI A	64,340	659,219
Seres Group, CI A	7,200	130,819
		<u>2,259,866</u>
Consumer Staples — 14.2%		
Eastroc Beverage Group, CI A	14,060	475,951
Foshan Haitian Flavouring & Food, CI A	18,620	116,415
Guangdong Haid Group, CI A	27,500	183,733
Inner Mongolia Yili Industrial Group, CI A	16,900	69,474
Kweichow Moutai, CI A	5,072	1,052,881
Laobaixing Pharmacy Chain JSC, CI A	32,200	71,799
Muyuan Foods, CI A	16,700	87,441
Wens Foodstuff Group, CI A	57,800	129,984
Wuliangye Yibin, CI A	21,800	415,838
Zhanjiang Guolian Aquatic Products, CI A *	152,000	78,469
		<u>2,681,985</u>
Energy — 1.2%		
China Shenhua Energy, CI A	22,200	131,479
Shaanxi Coal Industry, CI A	30,600	96,950
		<u>228,429</u>
Financials — 29.5%		
Agricultural Bank of China, CI A	342,200	248,907
Bank of Changsha, CI A	38,300	46,378
Bank of China, CI A	187,400	140,649
Bank of Hangzhou, CI A	70,300	139,901
Bank of Jiangsu, CI A	287,930	385,136

SCHEDULE OF INVESTMENTS

COMMON STOCK†† (continued)

	Shares	Value
CHINA (continued)		
Financials (continued)		
Bank of Nanjing, CI A	89,500	\$ 129,834
China CITIC Bank, CI A	47,200	44,876
China Everbright Bank, CI A	87,500	46,125
China Life Insurance, CI A	68,700	392,277
China Merchants Bank, CI A	170,497	912,693
China Pacific Insurance Group, CI A	96,215	446,640
China Zheshang Bank, CI A	104,400	41,382
Guotai Junan Securities, CI A	48,500	123,207
Hithink RoyalFlush Information Network, CI A	3,800	148,812
Huatai Securities, CI A	50,619	121,282
Huaxia Bank, CI A	62,400	68,082
Jiangsu Changshu Rural Commercial Bank, CI A	86,420	89,110
New China Life Insurance, CI A	67,100	454,249
People's Insurance Group of China, CI A	270,100	280,346
Ping An Insurance Group of China, CI A	133,800	959,555
Postal Savings Bank of China, CI A	217,200	168,044
Shanghai Pudong Development Bank, CI A	209,200	293,219
		<u>5,680,704</u>
Health Care — 5.8%		
Changzhou Qianhong Biopharma, CI A	124,800	105,395
Dong-E-E-Jiao, CI E	22,800	194,785
Huadong Medicine, CI A	19,200	90,488
Jiangsu Hengrui Pharmaceuticals, CI A	32,300	201,944
Jiangsu Kanion Pharmaceutical, CI A	63,800	118,362
Shenzhen Mindray Bio-Medical Electronics, CI A	3,856	133,935
Zhejiang Medicine, CI A	125,300	270,688
		<u>1,115,597</u>
Industrials — 17.0%		
Beijing New Building Materials, CI A	8,000	33,029
China State Construction Engineering, CI A	532,900	435,524
Contemporary Amperex Technology, CI A	23,184	840,011
COSCO SHIPPING Holdings, CI A	256,300	541,122
CTS International Logistics, CI A	117,200	102,649
Dongguan Yiheda Automation, CI A	11,900	40,069
Henan Pinggao Electric, CI A	66,400	173,654
Henan Thinker Automatic Equipment, CI A	38,100	123,410
NARI Technology, CI A	49,600	170,389
Ningbo Deye Technology, CI A	19,800	228,705
Shaanxi Construction Engineering Group, CI A	383,500	234,023
Sumec, CI A	79,600	100,835
Xiamen Xiangyu, CI A	55,000	48,621

SCHEDULE OF INVESTMENTS

COMMON STOCK†† (continued)

	Shares	Value
CHINA (continued)		
Industrials (continued)		
Yutong Bus, CI A	24,845	\$ 89,275
Zhejiang Huayou Cobalt, CI A	12,400	49,421
Zhejiang Tony Electronic, CI A *	15,000	34,918
		<u>3,245,655</u>
Information Technology – 15.7%		
Anji Microelectronics Technology Shanghai, CI A	9,400	178,435
Anker Innovations Technology, CI A	17,020	226,362
Beijing Huafeng Test & Control Technology, CI A	3,200	45,549
Bestechnic Shanghai, CI A	2,800	124,094
BOE Technology Group, CI A	95,400	57,046
Eoptolink Technology, CI A	7,700	121,224
Espressif Systems Shanghai, CI A	9,560	283,877
Foxconn Industrial Internet, CI A	58,000	169,856
GigaDevice Semiconductor, CI A *	5,400	78,556
Hangzhou Sunrise Technology, CI A	43,900	100,280
Hygon Information Technology, CI A	4,800	97,935
Luxshare Precision Industry, CI A	38,300	212,642
MeiG Smart Technology, CI A	28,600	116,714
Montage Technology, CI A	9,600	88,788
Motorcomm Electronic Technology, CI A *	8,400	113,274
Ninestar, CI A *	61,000	234,063
Shengyi Technology, CI A	64,100	209,985
Visionox Technology, CI A *	47,800	66,932
Will Semiconductor Shanghai, CI A	15,000	213,328
Xiamen Faratronic, CI A	4,400	71,273
Yealink Network Technology, CI A	16,800	88,331
Zhejiang Jiechang Linear Motion Technology, CI A	12,400	41,736
Zhejiang Lante Optics, CI A	24,800	91,545
		<u>3,031,825</u>
Materials – 6.0%		
Baoshan Iron & Steel, CI A	69,800	66,553
CMOC Group, CI A	224,300	203,173
DeHua TB New Decoration Materials, CI A	56,800	91,914
Jinyuan EP, CI A *	74,400	49,961
Shanjin International Gold, CI A	32,500	68,041
Yunnan Aluminium, CI A	30,400	56,026
Zhejiang NHU, CI A	110,800	331,577
Zijin Mining Group, CI A	131,300	270,416
		<u>1,137,661</u>
Utilities – 0.9%		
China Yangtze Power, CI A	29,400	118,337

SCHEDULE OF INVESTMENTS
COMMON STOCK†† (continued)

	Shares	Value
CHINA (continued)		
Utilities (continued)		
CHN Energy Changyuan Electric Power, CI A	88,600	\$ 57,325
		<u>175,662</u>
TOTAL COMMON STOCK		
(Cost \$17,420,499)		<u>19,912,762</u>
TOTAL INVESTMENTS— 103.9%		
(Cost \$17,420,499)		<u>\$ 19,912,762</u>

Percentages are based on Net Assets of \$19,156,426.

†† Narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting.

* Non-income producing security.

CI — Class

JSC — Joint Stock Company