

SCHEDULE OF INVESTMENTS**COMMON STOCK†† — 99.2%**

	Shares	Value
CHINA — 99.2%		
Communication Services — 3.5%		
G-bits Network Technology Xiamen, CI A	4,400	\$ 185,474
Perfect World, CI A	181,000	383,319
Wanda Film Holding, CI A *	40,900	65,263
		<u>634,056</u>
Consumer Discretionary — 8.2%		
BYD, CI A	10,100	467,991
Gree Electric Appliances of Zhuhai, CI A	39,400	247,077
Hisense Home Appliances Group, CI A	17,700	63,504
Midea Group, CI A	69,500	700,516
		<u>1,479,088</u>
Consumer Staples — 11.5%		
Eastroc Beverage Group, CI A	9,060	397,213
Fujian Wanchen Biotechnology Group, CI A	2,600	65,422
Inner Mongolia Yili Industrial Group, CI A	11,900	46,316
Kweichow Moutai, CI A	5,072	998,037
Wuliangye Yibin, CI A	34,000	564,361
		<u>2,071,349</u>
Energy — 0.8%		
China Coal Energy, CI A	96,800	147,839
		<u>147,839</u>
Financials — 26.9%		
Bank of Changsha, CI A	97,500	135,297
Bank of Hangzhou, CI A	100,400	235,752
Bank of Jiangsu, CI A	188,130	313,587
Bank of Nanjing, CI A	93,312	151,370
Bank of Shanghai, CI A	106,100	157,154
Bank of Suzhou, CI A	87,100	106,760
China Everbright Bank, CI A	297,900	172,590
China Merchants Bank, CI A	84,097	539,463
Chongqing Rural Commercial Bank, CI A	190,400	189,785
GF Securities, CI A	186,000	436,492
Hithink RoyalFlush Information Network, CI A	2,500	95,283
Huatai Securities, CI A	189,800	471,907
Industrial Bank, CI A	113,700	370,474
Jiangsu Changshu Rural Commercial Bank, CI A	187,352	192,762
Jiangsu Zhangjiagang Rural Commercial Bank, CI A ..	87,300	54,843
New China Life Insurance, CI A	45,400	370,773
People's Insurance Group of China, CI A	249,600	303,500
Ping An Insurance Group of China, CI A	25,300	195,953
Postal Savings Bank of China, CI A	99,500	75,981
Qilu Bank, CI A	38,400	33,880

SCHEDULE OF INVESTMENTS

COMMON STOCK†† (continued)

	Shares	Value
CHINA (continued)		
Financials (continued)		
Qingdao Rural Commercial Bank, CI A	237,000	\$ 119,440
Shanghai Rural Commercial Bank, CI A	101,000	136,769
		<u>4,859,815</u>
Health Care — 6.8%		
Amoy Diagnostics, CI A	49,800	149,682
Jiangsu Hengrui Pharmaceuticals, CI A	45,300	328,217
WuXi AppTec, CI A	56,000	543,727
Yunnan Baiyao Group, CI A	27,700	215,741
		<u>1,237,367</u>
Industrials — 14.9%		
Beijing Sifang Automation, CI A	159,100	361,371
China State Construction Engineering, CI A	562,700	453,261
Contemporary Amperex Technology, CI A	23,468	826,326
Sany Heavy Industry, CI A	80,500	201,723
SF Holding, CI A	43,900	298,830
Shanghai Liangxin Electrical, CI A	71,500	88,936
STO Express, CI A	54,700	81,632
Sumec, CI A	263,200	353,106
		<u>2,665,185</u>
Information Technology — 8.5%		
Advanced Micro-Fabrication Equipment China, CI A ...	6,400	162,878
Cambricon Technologies, CI A *	5,400	453,446
Eoptolink Technology, CI A	19,280	341,881
Foxconn Industrial Internet, CI A	51,100	152,519
Luxshare Precision Industry, CI A	34,400	166,594
Will Semiconductor Shanghai, CI A	11,800	210,280
Yealink Network Technology, CI A	11,300	54,835
		<u>1,542,433</u>
Materials — 14.1%		
China Jushi, CI A	89,200	141,960
CMOC Group, CI A	326,500	383,788
Darbond Technology, CI A	31,800	180,328
Huaxin Cement, CI A	125,600	207,605
Meihua Holdings Group, CI A	186,900	278,922
Shandong Nanshan Aluminum, CI A	526,800	281,670
Yonfer Agricultural Technology, CI A	34,701	66,998
Zhejiang Jiahua Energy Chemical Industry, CI A	216,700	255,932
Zhejiang NHU, CI A	115,000	341,477

SCHEDULE OF INVESTMENTS
COMMON STOCK†† (continued)

	<u>Shares</u>	<u>Value</u>
CHINA (continued)		
Materials (continued)		
Zijin Mining Group, CI A	153,800	\$ 418,685
		<u>2,557,365</u>
Real Estate — 2.6%		
Beijing Urban Construction Investment & Development, CI A	363,900	230,640
Nanjing Gaoke, CI A	226,000	243,253
		<u>473,893</u>
Utilities — 1.4%		
China Yangtze Power, CI A	10,900	45,863
Huadian Power International, CI A	269,900	206,104
		<u>251,967</u>
TOTAL COMMON STOCK (Cost \$16,181,010)		<u>17,920,357</u>
TOTAL INVESTMENTS— 99.2% (Cost \$16,181,010)		<u>\$ 17,920,357</u>

Percentages are based on Net Assets of \$18,069,153.

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

* Non-income producing security.

CI — Class