

SCHEDULE OF INVESTMENTS
COMMON STOCK — 99.2%

	<u>Shares</u>	<u>Value</u>
AUSTRALIA — 3.0%		
Coles Group	15,880	\$ 194,709
Data#3	33,064	158,465
Neuren Pharmaceuticals *	39,311	320,550
Pilbara Minerals	31,524	102,612
Resolute Mining *	462,384	120,037
Super Retail Group	33,685	256,288
Whitehaven Coal	65,362	291,940
Yancoal Australia	114,701	349,687
		<u>1,794,288</u>
AUSTRIA — 1.0%		
Strabag	14,952	607,646
BERMUDA — 1.5%		
Cool	44,241	597,118
SiriusPoint *	32,432	292,861
		<u>889,979</u>
BRAZIL — 1.1%		
MercadoLibre *	535	633,761
CANADA — 2.1%		
Constellation Software	200	414,851
Fairfax Financial Holdings	300	224,966
Martinrea International	24,100	241,319
Torex Gold Resources *	23,400	332,808
		<u>1,213,944</u>
DENMARK — 2.5%		
Carlsberg, CI B	1,159	185,189
D/S NORDEN	6,218	310,133
Novo Nordisk, CI B	5,992	965,238
		<u>1,460,560</u>
FINLAND — 1.8%		
Kemira	44,521	708,672
Kempower *	8,861	328,690
		<u>1,037,362</u>
FRANCE — 1.4%		
Hermes International	380	825,014
GEORGIA — 2.3%		
Bank of Georgia Group	18,453	686,207
TBC Bank Group	22,222	697,819
		<u>1,384,026</u>

SCHEDULE OF INVESTMENTS
COMMON STOCK (continued)

	Shares	Value
GERMANY — 2.1%		
Atoss Software	1,021	\$ 231,137
Bayerische Motoren Werke	4,312	529,338
Deutsche Telekom	20,967	456,951
		<u>1,217,426</u>
HONG KONG — 0.5%		
Kingkey Financial International Holdings *	1,210,000	<u>270,206</u>
ISRAEL — 0.2%		
Check Point Software Technologies *	1,153	<u>144,840</u>
ITALY — 0.8%		
Iveco Group *	33,206	298,951
Moncler	2,459	169,927
		<u>468,878</u>
JAPAN — 3.7%		
Chubu Electric Power	7,600	92,387
Japan Petroleum Exploration	19,900	592,037
Monogatari	7,800	188,072
Nissan Motor *	28,700	116,798
Ono Pharmaceutical	4,476	80,704
PAL GROUP Holdings	28,600	768,748
Subaru	7,600	142,130
Sumitomo Electric Industries	8,400	102,112
Tokyo Gas	4,500	97,855
		<u>2,180,843</u>
NETHERLANDS — 1.6%		
Koninklijke Ahold Delhaize	11,388	388,384
Koninklijke KPN	48,317	172,322
Wolters Kluwer	3,057	387,882
		<u>948,588</u>
NEW ZEALAND — 0.2%		
Air New Zealand *	210,727	<u>100,700</u>
NORWAY — 1.2%		
Kitron	152,036	618,018
Protector Forsikring *	6,300	97,144
		<u>715,162</u>
SWEDEN — 3.0%		
Betsson, CI B	76,297	810,911
Camurus *	20,785	536,112
Essity, CI B	7,119	189,224

SCHEDULE OF INVESTMENTS
COMMON STOCK (continued)

	<u>Shares</u>	<u>Value</u>
SWEDEN (continued)		
INVISIO	11,568	\$ 246,326
		<u>1,782,573</u>
SWITZERLAND — 1.0%		
Garrett Motion *	55,304	418,651
SKAN Group	2,046	176,094
		<u>594,745</u>
UNITED KINGDOM — 1.1%		
4imprint Group	11,108	677,153
UNITED STATES — 67.1%		
AbbVie	5,501	741,150
Airbnb, Cl A *	826	105,860
Altria Group	2,533	114,745
AmerisourceBergen, Cl A	1,831	352,339
Amgen	2,339	519,305
Aon, Cl A	2,435	840,562
Apple	17,580	3,409,993
Arcellx *	5,005	158,258
Arista Networks *	2,223	360,259
Atlassian, Cl A *	1,796	301,387
Autodesk *	2,510	513,571
Axon Enterprise *	820	159,998
Booking Holdings *	445	1,201,647
Broadcom	787	682,667
Broadridge Financial Solutions	598	99,047
Cadence Design Systems *	3,222	755,624
Cal-Maine Foods	3,081	138,645
Cardinal Health	3,023	285,885
Centene *	6,421	433,097
Cheniere Energy	2,937	447,481
Chipotle Mexican Grill, Cl A *	323	690,897
Cisco Systems	15,561	805,126
Clorox	1,416	225,201
Consolidated Edison	3,837	346,865
CVS Health	5,468	378,003
Dell Technologies, Cl C	3,191	172,665
Dynatrace *	1,883	96,918
eBay	2,948	131,746
Electronic Arts	3,288	426,453
Eli Lilly	437	204,944
Etsy *	1,461	123,615

SCHEDULE OF INVESTMENTS

COMMON STOCK (continued)

	Shares		Value
UNITED STATES (continued)			
Extreme Networks *	37,193	\$	968,878
Exxon Mobil	3,102		332,690
Fair Isaac *	302		244,381
Fortinet *	7,599		574,408
Gartner *	954		334,196
General Electric	12,387		1,360,712
Gilead Sciences	15,037		1,158,902
Goldman Sachs Group	2,319		747,970
HCA Healthcare	1,599		485,264
Hershey	1,742		434,977
Humana	1,469		656,834
Incyte *	2,282		142,055
Inter Parfums	4,618		624,492
InterDigital	5,329		514,515
J M Smucker	1,256		185,473
Jazz Pharmaceuticals *	753		93,349
John B Sanfilippo & Son	6,697		785,357
Keysight Technologies *	2,149		359,850
Kimberly-Clark	3,953		545,751
Lamb Weston Holdings	1,696		194,955
Lattice Semiconductor *	1,661		159,572
Manhattan Associates *	6,395		1,278,233
Mastercard, CI A	1,193		469,207
Meta Platforms, CI A *	1,434		411,529
Mettler-Toledo International *	263		344,961
Microchip Technology	6,701		600,343
Microsoft	4,134		1,407,792
Mondelez International, CI A	16,043		1,170,177
Motorola Solutions	466		136,669
Nasdaq	4,066		202,690
NVIDIA	468		197,973
O'Reilly Automotive *	718		685,906
Otis Worldwide	3,148		280,204
Palo Alto Networks *	2,845		726,926
PulteGroup	2,692		209,115
ROBLOX, CI A *	4,956		199,727
Starbucks	4,087		404,858
Stellantis	29,111		511,020
Ulta Beauty *	592		278,592
UnitedHealth Group	1,612		774,792
VeriSign *	1,130		255,346
Verisk Analytics, CI A	670		151,440

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

	<u>Shares</u>	<u>Value</u>
UNITED STATES (continued)		
Vertex Pharmaceuticals *	752	\$ 264,636
VMware, CI A *	2,884	414,402
Walmart	1,048	164,725
Wingstop	570	114,091
Winmark	2,150	714,811
WW Grainger	534	421,107
Yum! Brands	3,302	457,492
Zimmer Biomet Holdings	1,457	<u>212,139</u>
		<u>39,589,437</u>
TOTAL COMMON STOCK		
(Cost \$54,888,079)		<u>58,537,131</u>
PREFERRED STOCK — 0.3%		
GERMANY — 0.3%		
Dr Ing hc F Porsche (A)	1,476	<u>183,174</u>
TOTAL PREFERRED STOCK		
(Cost \$184,270)		<u>183,174</u>
TOTAL INVESTMENTS— 99.5%		
(Cost \$55,072,349)		<u>\$ 58,720,305</u>

Percentages are based on Net Assets of \$59,004,280.

* Non-income producing security.

(A) There is currently no rate available.

CI — Class

RAY-QH-003-0400