

SCHEDULE OF INVESTMENTS

COMMON STOCK — 99.8%

	Shares	Value
JAPAN — 99.8%		
ABC-Mart	56,200	\$ 986,976
Asics	81,600	1,248,400
Daiichi Sankyo	37,100	1,274,029
Daikin Industries	5,194	722,304
Denso	54,100	840,121
Disco	3,710	1,407,798
Ebara	45,000	711,535
Fast Retailing	4,955	1,249,377
Fuji Electric	13,941	793,162
Fujikura	78,580	1,551,474
Hitachi	51,870	1,161,158
Internet Initiative Japan	26,164	385,401
Kawasaki Heavy Industries	40,700	1,545,922
Kyudenko	22,963	844,089
Lifedrink	27,659	1,155,467
M&A Research Institute Holdings *	3,125	77,999
Maruwa	5,414	1,294,096
Mitsubishi	66,500	1,301,392
Mitsubishi UFJ Financial Group	158,500	1,703,634
NEC	13,470	1,109,102
Osaka Soda	11,854	801,026
Premium Group	82,100	1,101,914
Resorttrust	56,100	832,119
Sanrio	56,100	1,031,604
Seiren	57,300	854,549
Shin-Etsu Chemical	30,026	1,164,380
SIGMAXYZ Holdings	107,500	1,065,243
Takeuchi Manufacturing	24,231	848,070
Toyo Suisan Kaisha	16,462	975,787
Toyota Motor	71,000	1,452,132
		<u>31,490,260</u>
TOTAL COMMON STOCK		
(Cost \$31,777,031)		<u>31,490,260</u>
TOTAL INVESTMENTS— 99.8%		
(Cost \$31,777,031)		<u>\$ 31,490,260</u>

Percentages are based on Net Assets of \$31,545,582.

* Non-income producing security.

