SCHEDULE OF INVESTMENTS

COMMON STOCK†† — 100.4%

	Shares	Value
JAPAN — 100.4%		
Communication Services — 3.4%		
Internet Initiative Japan	59,671	$ 1,133,544
		1,133,544
Consumer Discretionary — 31.3%		
ABC-Mart	52,700	1,070,029
Asics	70,700	1,399,065
Denso	56,780	800,072
Fast Retailing	4,669	1,598,916
Japan Eyewear Holdings	24,874	381,435
Resorttrust	62,400	1,247,524
Sanrio	45,573	1,606,480
Seiren	58,600	1,044,404
Toyota Motor	67,100	1,343,196
		10,491,121
Consumer Staples — 5.4%		
Lifedrink	66,636	964,178
Toyo Suisan Kaisha	12,172	833,359
		1,797,537
Financials — 9.6%		
Mitsubishi UFJ Financial Group	165,200	1,940,438
Premium Group	77,000	1,266,022
		3,206,460
Health Care — 2.9%		
Daiichi Sankyo	34,967	968,290
		968,290
Industrials — 27.9%		
Ebara	43,400	679,471
Fuji Electric	14,589	794,430
Fujikura	50,731	2,113,684
Hitachi	50,165	1,256,679
Hoshizaki	20,474	816,042
Kawasaki Heavy Industries	19,400	898,651
Kyudenko	20,863	686,849
Mitsubishi	46,646	772,882
SIGMAXYZ Holdings	216,400	1,292,947
		9,311,635
Information Technology — 14.6%		
Disco	3,486	947,803
Maruwa	5,802	1,784,975
NEC	15,223	1,328,961

SCHEDULE OF INVESTMENTS
COMMON STOCK†† (continued)

	Shares	Value
JAPAN (continued)		
Information Technology (continued)		
SCSK	39,800	$ 843,559
		4,905,298
Materials — 5.3%		
Osaka Soda	78,930	1,002,445
Shin-Etsu Chemical	22,782	767,711
		1,770,156
TOTAL COMMON STOCK (Cost $30,047,587)		33,584,041
TOTAL INVESTMENTS— 100.4% (Cost $30,047,587)		$ 33,584,041

Percentages are based on Net Assets of $33,459,528.

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

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