## SCHEDULE OF INVESTMENTS

### COMMON STOCK†† — 98.8%

| | Shares | Value |
|---|---|---|
| **JAPAN — 98.8%** | | |
| **Communication Services — 2.8%** | | |
| Internet Initiative Japan | 20,529 | $ 404,057 |
| | | 404,057 |
| **Consumer Discretionary — 32.8%** | | |
| ABC-Mart | 9,257 | 189,825 |
| Asics | 23,187 | 590,731 |
| Fast Retailing | 1,252 | 429,223 |
| Food & Life | 8,150 | 395,806 |
| Resorttrust | 42,493 | 518,053 |
| Ryohin Keikaku | 14,786 | 708,872 |
| Sanrio | 11,614 | 560,257 |
| Seiren | 21,578 | 347,770 |
| Sony Group | 18,264 | 471,631 |
| Toyota Motor | 29,058 | 501,517 |
| | | 4,713,685 |
| **Consumer Staples — 7.1%** | | |
| Kao | 10,410 | 465,349 |
| Lifedrink | 18,973 | 278,202 |
| Toyo Suisan Kaisha | 4,041 | 268,150 |
| | | 1,011,701 |
| **Financials — 8.6%** | | |
| Mitsubishi UFJ Financial Group | 55,600 | 763,299 |
| Premium Group | 32,258 | 468,757 |
| | | 1,232,056 |
| **Health Care — 2.2%** | | |
| Daiichi Sankyo | 13,602 | 316,873 |
| | | 316,873 |
| **Industrials — 22.1%** | | |
| Ebara | 20,652 | 397,184 |
| Fujikura | 9,640 | 505,275 |
| Hitachi | 15,835 | 460,979 |
| Hoshizaki | 10,531 | 362,783 |
| Kawasaki Heavy Industries | 7,475 | 564,073 |
| Mitsubishi | 14,633 | 292,569 |
| SIGMAXYZ Holdings | 70,121 | 608,756 |
| | | 3,191,619 |
| **Information Technology — 17.8%** | | |
| Disco | 1,656 | 488,735 |
| Maruwa | 2,430 | 695,463 |
| NEC | 26,635 | 777,964 |

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

| | Shares | Value |
|---|---|---|
| **JAPAN (continued)** | | |
| **Information Technology (continued)** | | |
| SCSK | 19,495 | $ 586,827 |
| | | 2,548,989 |
| **Materials — 5.4%** | | |
| Osaka Soda | 39,564 | 492,205 |
| Shin-Etsu Chemical | 8,624 | 284,909 |
| | | 777,114 |
| TOTAL COMMON STOCK (Cost $11,477,837) | | 14,196,094 |
| TOTAL INVESTMENTS— 98.8% (Cost $11,477,837) | | $ 14,196,094 |

Percentages are based on Net Assets of $14,362,688.

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

RAY-QH-004-0300