

SCHEDULE OF INVESTMENTS
COMMON STOCK†† — 99.8%

	<u>Shares</u>	<u>Value</u>
BRAZIL — 2.2%		
Financials — 1.4%		
Banco do Brasil	114,000	\$ 456,021
BB Seguridade Participacoes	52,300	345,024
Itau Unibanco Holding	40,891	271,251
Porto Seguro	14,700	129,731
		<u>1,202,027</u>
Materials — 0.6%		
Vale	36,300	476,691
Utilities — 0.2%		
CPFL Energia	15,100	146,846
		<u>1,825,564</u>
CHILE — 0.5%		
Consumer Staples — 0.2%		
Cencosud	50,515	162,206
Industrials — 0.1%		
Quinenco	19,967	97,003
Materials — 0.2%		
Empresas CMPC	91,836	144,033
		<u>403,242</u>
CHINA — 31.2%		
Communication Services — 7.8%		
Baidu, CI A *	3,100	52,374
China Tower, CI H	375,000	556,947
Hello Group ADR	10,846	71,041
Kingnet Network, CI A	8,600	26,946
Kingsoft	36,800	134,463
Kuaishou Technology, CI B	26,700	219,370
Meitu	111,000	99,827
NetEase	69,200	1,907,923
NetEase Cloud Music *	4,350	103,951
Tencent Holdings	37,300	2,870,521
Tencent Music Entertainment Group	12,600	111,698
XD	21,400	178,299
		<u>6,333,360</u>
Consumer Discretionary — 5.6%		
Alibaba Group Holding	67,900	1,245,727
ANTA Sports Products	10,000	103,488
Atour Lifestyle Holdings ADR	8,630	340,022
BYD, CI H	36,200	443,460
Dongfeng Motor Group, CI H *	174,000	197,171
Fuyao Glass Industry Group, CI H	21,600	186,487

SCHEDULE OF INVESTMENTS
COMMON STOCK†† (continued)

	Shares	Value
CHINA (continued)		
Consumer Discretionary (continued)		
Hisense Home Appliances Group, CI H	55,000	\$ 163,795
JD.com, CI A	14,200	203,600
Pinduoduo ADR *	2,861	324,409
Pop Mart International Group	25,000	602,878
Vipshop Holdings ADR	34,836	616,249
Zhejiang Cfmoto Power, CI A	700	27,948
		<u>4,455,234</u>
Consumer Staples – 0.5%		
Eastroc Beverage Group, CI A	2,300	88,109
Fujian Wanchen Biotechnology Group, CI A	800	23,045
Ping An Healthcare and Technology *	73,000	132,054
Uni-President China Holdings	94,000	98,185
Want Want China Holdings	54,000	32,191
		<u>373,584</u>
Energy – 0.3%		
PetroChina, CI H	220,000	<u>236,860</u>
Financials – 8.1%		
Agricultural Bank of China, CI A	353,500	388,954
Agricultural Bank of China, CI H	1,822,000	1,353,011
Bank of China, CI A	206,200	169,274
Bank of China, CI H	875,000	501,381
Bank of Communications, CI A	66,400	68,969
Bank of Communications, CI H	1,305,000	1,081,422
Bank of Shanghai, CI A	64,100	92,753
China CITIC Bank, CI H	572,000	510,012
China Construction Bank, CI A	45,300	60,227
China Everbright Bank, CI H	248,000	115,979
China Minsheng Banking, CI H	542,000	273,663
China Reinsurance Group, CI H	509,000	109,863
China Taiping Insurance Holdings	111,400	267,497
Chongqing Rural Commercial Bank, CI H	178,000	140,644
Far East Horizon	189,000	195,228
FinVolution Group ADR	11,160	58,367
LexinFintech Holdings ADR	10,165	33,240
PICC Property & Casualty, CI H	552,000	1,160,239
Qfin Holdings ADR	5,246	101,090
		<u>6,681,813</u>
Health Care – 1.8%		
China Resources Pharmaceutical Group	145,000	82,900
CSPC Pharmaceutical Group	86,000	93,143
Hansoh Pharmaceutical Group	92,000	426,461

SCHEDULE OF INVESTMENTS
COMMON STOCK†† (continued)

	<u>Shares</u>	<u>Value</u>
CHINA (continued)		
Health Care (continued)		
Sino Biopharmaceutical	780,000	\$ 619,310
Sinopharm Group, CI H	107,600	<u>268,741</u>
		<u>1,490,555</u>
Industrials — 2.3%		
AviChina Industry & Technology, CI H	198,000	100,991
China Communications Services, CI H	190,000	109,360
China Merchants Port Holdings	92,000	178,953
China Railway Group, CI H	322,000	158,445
China State Construction Engineering, CI A	184,900	135,895
China State Construction International Holdings	148,000	173,223
CITIC	384,000	594,982
Fosun International	171,000	96,227
Sinopec Engineering Group, CI H	113,500	111,699
Sinotruk Hong Kong	15,000	53,228
Xiamen C & D, CI A	12,900	17,095
Yutong Bus, CI A	9,900	46,380
Zhejiang Expressway, CI H	132,000	<u>121,596</u>
		<u>1,898,074</u>
Information Technology — 2.8%		
Kingboard Holdings	47,000	177,288
Rockchip Electronics, CI A	1,900	48,529
Xiaomi, CI B *	359,400	1,814,662
ZTE, CI H	59,000	<u>205,725</u>
		<u>2,246,204</u>
Materials — 1.1%		
Baoshan Iron & Steel, CI A	97,000	103,532
China National Building Material, CI H	274,000	180,238
China Nonferrous Mining	29,000	54,956
Jiangxi Copper, CI H	92,000	506,836
Shandong Nanshan Aluminum, CI A	54,000	<u>41,622</u>
		<u>887,184</u>
Real Estate — 0.1%		
Greentown China Holdings	77,000	<u>83,791</u>
Utilities — 0.8%		
Beijing Enterprises Holdings	38,000	155,349
Guangdong Investment	220,000	191,919
Kunlun Energy	302,000	<u>288,284</u>
		<u>635,552</u>
		<u>25,322,211</u>

SCHEDULE OF INVESTMENTS

COMMON STOCK†† (continued)

	Shares	Value
COLOMBIA — 0.2%		
Energy — 0.2%		
Ecopetrol	256,403	\$ <u>126,925</u>
CZECH REPUBLIC — 0.4%		
Financials — 0.4%		
Komerčni Banka	5,912	<u>333,782</u>
EGYPT — 0.3%		
Financials — 0.3%		
Commercial International Bank - Egypt (CIB)	112,587	<u>243,112</u>
GREECE — 1.2%		
Communication Services — 0.3%		
Hellenic Telecommunications Organization	11,053	<u>218,863</u>
Consumer Discretionary — 0.8%		
JUMBO	8,946	293,136
OPAP	13,671	<u>306,669</u>
		<u>599,805</u>
Industrials — 0.1%		
Athens International Airport	9,863	<u>124,408</u>
		<u>943,076</u>
HONG KONG — 0.1%		
Information Technology — 0.1%		
Kingboard Laminates Holdings	68,000	<u>115,234</u>
HUNGARY — 0.6%		
Communication Services — 0.2%		
Magyar Telekom Telecommunications	23,091	<u>126,576</u>
Energy — 0.3%		
MOL Hungarian Oil & Gas	30,420	<u>273,576</u>
Health Care — 0.1%		
Richter Gedeon Nyrt	3,270	<u>98,677</u>
		<u>498,829</u>
INDIA — 14.9%		
Communication Services — 0.4%		
Bharti Airtel	9,828	230,240
Bharti Hexacom	5,993	<u>121,468</u>
		<u>351,708</u>
Consumer Discretionary — 0.9%		
Bosch	313	125,507
Hero MotoCorp	6,300	404,512

SCHEDULE OF INVESTMENTS
COMMON STOCK†† (continued)

	Shares	Value
INDIA (continued)		
Consumer Discretionary (continued)		
Page Industries	431	\$ 172,847
		<u>702,866</u>
Consumer Staples – 2.4%		
Britannia Industries	9,406	631,152
Colgate-Palmolive India	10,554	243,737
ITC	18,443	82,694
Marico	42,665	356,304
Nestle India	14,663	210,125
Procter & Gamble Hygiene & Health Care	754	108,814
United Spirits	18,323	294,316
		<u>1,927,142</u>
Energy – 1.4%		
Hindustan Petroleum	76,072	422,385
Indian Oil	121,423	224,880
Oil & Natural Gas	167,469	447,891
Petronet LNG	35,105	110,963
		<u>1,206,119</u>
Financials – 1.8%		
Bajaj Holdings & Investment	2,135	269,086
General Insurance Corp of India	24,680	104,564
Life Insurance Corp of India	17,691	168,270
Max Financial Services *	20,880	388,378
Muthoot Finance	7,013	297,415
SBI Cards & Payment Services	23,872	228,868
		<u>1,456,581</u>
Health Care – 3.1%		
Abbott India	416	134,340
Alkem Laboratories	2,909	178,221
Cipla	29,810	501,248
Fortis Healthcare	37,327	367,126
GlaxoSmithKline Pharmaceuticals	3,166	87,132
Glenmark Pharmaceuticals	4,001	90,597
Sun Pharmaceutical Industries	34,880	667,374
Torrent Pharmaceuticals	8,454	362,129
Zydus Lifesciences	19,973	203,187
		<u>2,591,354</u>
Industrials – 0.2%		
3M India	212	82,826

SCHEDULE OF INVESTMENTS
COMMON STOCK†† (continued)

	<u>Shares</u>	<u>Value</u>
INDIA (continued)		
Industrials (continued)		
AIA Engineering	2,401	\$ <u>107,322</u>
		<u>190,148</u>
Information Technology – 2.7%		
HCL Technologies	84,219	1,521,068
Infosys	16,993	305,415
Tata Consultancy Services	8,047	<u>287,055</u>
		<u>2,113,538</u>
Materials – 1.3%		
Coromandel International	9,600	242,074
JK Cement	3,336	205,291
Pidilite Industries	22,300	367,799
Solar Industries India	1,481	<u>201,884</u>
		<u>1,017,048</u>
Real Estate – 0.3%		
Embassy Office Parks REIT ‡	46,342	<u>224,452</u>
Utilities – 0.4%		
Power Grid Corp of India	73,031	214,999
Torrent Power	5,889	<u>85,616</u>
		<u>300,615</u>
		<u>12,081,571</u>
INDONESIA – 1.4%		
Consumer Staples – 0.2%		
Indofood Sukses Makmur	347,200	<u>141,066</u>
Energy – 0.3%		
Alamtri Resources Indonesia	886,200	96,193
United Tractors	110,800	<u>196,018</u>
		<u>292,211</u>
Industrials – 0.7%		
Astra International	1,463,600	<u>588,073</u>
Materials – 0.2%		
Aneka Tambang	554,100	<u>104,673</u>
		<u>1,126,023</u>
MEXICO – 1.9%		
Consumer Staples – 0.3%		
Kimberly-Clark de Mexico, CI A	119,900	<u>256,145</u>
Industrials – 0.8%		
Grupo Aeroportuario del Pacifico, CI B	23,470	<u>614,858</u>

SCHEDULE OF INVESTMENTS

COMMON STOCK†† (continued)

	Shares	Value
MEXICO (continued)		
Materials – 0.8%		
Fresnillo	14,080	\$ 631,400
		<u>1,502,403</u>
PERU – 0.9%		
Financials – 0.9%		
Credicorp	2,080	596,960
Intercorp Financial Services	2,426	102,765
		<u>699,725</u>
PHILIPPINES – 0.3%		
Utilities – 0.3%		
Manila Electric	23,410	228,400
		<u>228,400</u>
POLAND – 1.9%		
Energy – 0.2%		
ORLEN	5,963	159,408
		<u>159,408</u>
Financials – 1.0%		
Powszechny Zakład Ubezpieczeń	45,248	839,967
		<u>839,967</u>
Information Technology – 0.2%		
Asseco Poland	3,074	195,289
		<u>195,289</u>
Utilities – 0.5%		
PGE Polska Grupa Energetyczna *	69,921	171,224
Tauron Polska Energia *	83,091	199,731
		<u>370,955</u>
		<u>1,565,619</u>
QATAR – 0.4%		
Communication Services – 0.2%		
Ooredoo QPSC	40,492	144,908
		<u>144,908</u>
Energy – 0.2%		
Qatar Fuel QSC	47,246	196,848
		<u>341,756</u>
RUSSIA – 0.0%		
Energy – 0.0%		
Gazprom Neft PJSC *(A)	111,970	–
		<u>–</u>
Materials – 0.0%		
Novolipetsk Steel PJSC *(A)	98,630	–
PhosAgro PJSC GDR *(A)	22,934	–
Severstal PAO *(A)	11,625	–
		<u>–</u>
		<u>–</u>
		<u>–</u>

SCHEDULE OF INVESTMENTS
COMMON STOCK†† (continued)

	Shares	Value
SAUDI ARABIA — 1.1%		
Communication Services — 0.4%		
Saudi Telecom	25,795	\$ <u>295,582</u>
Consumer Discretionary — 0.2%		
Jarir Marketing	46,645	<u>158,932</u>
Financials — 0.1%		
Co for Cooperative Insurance	2,584	<u>80,604</u>
Materials — 0.3%		
SABIC Agri-Nutrients	5,382	158,843
Yanbu National Petrochemical	12,699	<u>93,038</u>
		<u>251,881</u>
Utilities — 0.1%		
Saudi Electricity	26,509	<u>99,299</u>
		<u>886,298</u>
SOUTH AFRICA — 3.9%		
Consumer Discretionary — 0.6%		
Naspers, CI N	7,266	<u>484,331</u>
Consumer Staples — 0.2%		
Clicks Group	9,502	<u>193,005</u>
Financials — 3.1%		
Capitec Bank Holdings	1,213	304,224
Discovery	16,827	231,110
Investec	20,216	149,064
Old Mutual	183,949	165,410
OUTsurance Group	68,542	296,422
Remgro	42,123	461,675
Sanlam	144,887	<u>861,190</u>
		<u>2,469,095</u>
		<u>3,146,431</u>
SOUTH KOREA — 13.3%		
Communication Services — 1.1%		
KT ADR	19,782	375,265
LG Uplus	16,675	170,391
SK Telecom	8,510	<u>316,049</u>
		<u>861,705</u>
Consumer Discretionary — 2.3%		
Coway	4,087	246,545
Kia	14,998	1,268,097
LG Electronics	4,598	<u>293,330</u>
		<u>1,807,972</u>
Consumer Staples — 0.1%		
Samyang Foods	142	<u>121,344</u>

SCHEDULE OF INVESTMENTS

COMMON STOCK†† (continued)

	Shares	Value
SOUTH KOREA (continued)		
Energy — 0.5%		
HD Hyundai	3,365	\$ 440,320
Financials — 3.3%		
DB Insurance	4,250	386,779
Industrial Bank of Korea	19,584	284,811
Mirae Asset Securities	10,250	166,143
NH Investment & Securities	9,160	134,168
Samsung Fire & Marine Insurance	1,293	446,094
Samsung Securities *	4,984	260,868
Woori Financial Group	51,061	992,474
		<u>2,671,337</u>
Health Care — 0.1%		
PharmaResearch *	428	119,735
Industrials — 4.0%		
Doosan	528	286,257
Hanwha	2,590	146,711
HD Hyundai Heavy Industries	1,852	654,381
HD Korea Shipbuilding & Offshore Engineering	2,211	624,676
Hyosung Heavy Industries	418	516,787
Hyundai Engineering & Construction	5,662	275,524
Hyundai Glovis	2,900	363,569
LG	2,383	133,496
Samsung E&A	12,375	206,601
		<u>3,208,002</u>
Information Technology — 1.3%		
Samsung Electronics	12,645	1,052,470
Utilities — 0.6%		
Korea Electric Power	15,813	518,117
		<u>10,801,002</u>
TAIWAN — 21.6%		
Communication Services — 0.5%		
International Games System	18,000	413,043
Consumer Discretionary — 0.6%		
Cheng Shin Rubber Industry	144,000	135,198
Nien Made Enterprise	13,000	149,361
Pou Chen	200,000	191,913
		<u>476,472</u>
Industrials — 0.5%		
United Integrated Services	14,000	422,845

SCHEDULE OF INVESTMENTS
COMMON STOCK†† (continued)

	Shares	Value
TAIWAN (continued)		
Industrials (continued)		
Yang Ming Marine Transport	15,000	\$ 26,591
		<u>449,436</u>
Information Technology – 19.7%		
Accton Technology	6,000	226,285
Advantech	38,000	348,308
Asia Vital Components	8,000	384,462
Asustek Computer	29,000	505,784
Catcher Technology	43,000	284,655
Chicony Electronics	52,000	193,632
Compal Electronics	320,000	309,607
Elite Material	1,000	52,354
eMemory Technology	5,000	275,298
Global Unichip	2,000	135,262
Innolux	602,000	326,669
Lite-On Technology	100,000	520,361
MediaTek	47,000	2,139,049
Novatek Microelectronics	47,000	559,444
Pegatron	164,000	358,059
Realtek Semiconductor	36,000	560,271
Synnex Technology International	100,000	184,275
Taiwan Semiconductor Manufacturing	159,000	7,843,605
Tripod Technology	39,000	394,090
Wistron	36,000	172,435
WPG Holdings	127,000	235,241
		<u>16,009,146</u>
Materials – 0.3%		
Asia Cement	171,000	202,454
		<u>17,550,551</u>
THAILAND – 0.8%		
Financials – 0.8%		
Kasikornbank	34,200	211,138
Krung Thai Bank	277,500	248,829
TMBThanachart Bank	3,071,700	196,948
		<u>656,915</u>
TURKEY – 0.2%		
Industrials – 0.2%		
KOC Holding	38,290	150,436

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

	<u>Shares</u>	<u>Value</u>
UNITED ARAB EMIRATES — 0.5%		
Consumer Discretionary — 0.3%		
Abu Dhabi National Oil for Distribution PJSC	229,146	\$ <u>243,314</u>
Energy — 0.2%		
Adnoc Gas	188,499	<u>182,192</u>
		<u>425,506</u>
UNITED STATES — 0.0%		
Health Care — 0.0%		
BeOne Medicines, CI A *	600	<u>23,089</u>
TOTAL COMMON STOCK		
(Cost \$74,864,328)		<u>80,997,700</u>
PREFERRED STOCK†† — 1.9%		
BRAZIL — 0.3%		
Materials — 0.3%		
Gerdau (B)	65,000	<u>241,863</u>
CHILE — 0.1%		
Consumer Staples — 0.1%		
Embotelladora Andina (B)	29,065	<u>136,044</u>
COLOMBIA — 0.7%		
Financials — 0.7%		
Grupo Cibest (B)	36,234	<u>573,779</u>
SOUTH KOREA — 0.8%		
Consumer Discretionary — 0.8%		
Hyundai Motor (B)	4,420	<u>644,712</u>
TOTAL PREFERRED STOCK		
(Cost \$1,469,217)		<u>1,596,398</u>
TOTAL INVESTMENTS— 101.7%		
(Cost \$76,333,545)		<u>\$ 82,594,098</u>

Percentages are based on Net Assets of \$81,185,242.

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

‡ Real Estate Investment Trust.

* Non-income producing security.

(A) Level 3 security in accordance with fair value hierarchy.

(B) There is currently no rate available.

ADR – American Depositary Receipt

CI – Class

GDR – Global Depositary Receipt

PJSC – Public Joint Stock Company

RAY-QH-002-0900