

SCHEDULE OF INVESTMENTS

COMMON STOCK†† — 98.2%

	Shares	Value
AUSTRALIA — 0.0%		
Materials — 0.0%		
Anglogold Ashanti	346	\$ 28,031
BRAZIL — 2.8%		
Communication Services — 0.3%		
TIM	50,400	213,929
Consumer Discretionary — 0.3%		
Vibra Energia	34,900	201,203
Financials — 1.0%		
Banco do Brasil	54,300	209,292
BB Seguridade Participacoes	46,300	349,579
Porto Seguro	14,100	144,162
		703,033
Materials — 0.6%		
Vale	28,000	421,573
Utilities — 0.6%		
Cia Paranaense de Energia - Copel	123,700	359,680
CPFL Energia	14,600	126,002
		485,682
		2,025,420
CHILE — 0.8%		
Consumer Discretionary — 0.2%		
Falabella	24,159	150,808
Consumer Staples — 0.0%		
Cencosud	9,619	22,219
Real Estate — 0.3%		
Plaza	47,646	196,352
Utilities — 0.3%		
Enel Chile	1,934,883	169,967
		539,346
CHINA — 23.0%		
Communication Services — 5.6%		
Bilibili, Cl Z *	9,476	159,141
China Tower, Cl H	299,177	336,105
Giant Network Group, Cl A	7,900	32,075
Kingnet Network, Cl A	8,200	19,630
Kingsoft	35,163	99,453
Kuaishou Technology, Cl B	30,874	163,778
Meitu	106,063	50,718
NetEase	49,571	1,279,407
NetEase Cloud Music *	3,843	50,426

SCHEDULE OF INVESTMENTS

COMMON STOCK†† (continued)

	Shares	Value
CHINA (continued)		
Communication Services (continued)		
Tencent Holdings	31,111	\$ 1,705,104
Zhejiang Century Huatong Group, Cl A	30,100	62,523
		<u>3,958,360</u>
Consumer Discretionary — 2.4%		
Alibaba Group Holding	43,273	512,353
ANTA Sports Products	2,984	27,036
Fuyao Glass Industry Group, Cl H	7,506	49,006
H World Group ADR	11,818	493,047
Huayu Automotive Systems, Cl A	14,400	32,924
JD.com, Cl A	3,988	50,473
NIO, Cl A *	13,672	67,540
SAIC Motor, Cl A	34,000	48,886
Vipshop Holdings ADR	23,055	305,709
Yadea Group Holdings	94,210	107,040
Zhejiang China Commodities City Group, Cl A	24,300	36,371
		<u>1,730,385</u>
Consumer Staples — 0.1%		
Eastroc Beverage Group, Cl A	2,800	50,914
Want Want China Holdings	50,509	21,834
		<u>72,748</u>
Energy — 0.3%		
PetroChina, Cl H	171,462	185,411
Financials — 7.3%		
Agricultural Bank of China, Cl A	269,300	240,815
Agricultural Bank of China, Cl H	1,385,024	943,124
Bank of Changsha, Cl A	19,700	25,278
Bank of Chengdu, Cl A	19,400	50,586
Bank of China, Cl A	174,900	147,382
Bank of China, Cl H	678,147	431,514
Bank of Communications, Cl A	95,900	90,842
Bank of Communications, Cl H	577,757	496,564
Bank of Hangzhou, Cl A	32,100	68,333
Bank of Jiangsu, Cl A	81,900	130,065
Bank of Nanjing, Cl A	55,400	80,717
Bank of Ningbo, Cl A	29,200	127,718
Bank of Shanghai, Cl A	60,700	77,619
Bank of Suzhou, Cl A	22,100	22,660
China CITIC Bank, Cl A	54,900	56,049
China CITIC Bank, Cl H	440,878	373,861
China Construction Bank, Cl A	95,000	134,775
China Minsheng Banking, Cl H	445,379	178,332

SCHEDULE OF INVESTMENTS

COMMON STOCK†† (continued)

	Shares	Value
CHINA (continued)		
Financials (continued)		
China Taiping Insurance Holdings	90,471	\$ 207,890
Chongqing Rural Commercial Bank, CI H	162,053	119,441
Far East Horizon	189,819	129,498
Hithink RoyalFlush Information Network, CI A	3,100	110,062
Industrial Bank, CI A	8,700	21,225
PICC Property & Casualty, CI H	407,120	743,423
Ping An Insurance Group of China, CI H	24,812	161,521
Shanghai Rural Commercial Bank, CI A	43,400	47,888
		<u>5,217,182</u>
Health Care — 1.3%		
APT Medical, CI A	400	10,699
CSPC Pharmaceutical Group	78,906	70,131
Haisco Pharmaceutical Group, CI A	3,900	38,115
Hansoh Pharmaceutical Group	78,677	297,169
Shanghai Allist Pharmaceuticals, CI A	2,000	32,174
Sino Biopharmaceutical	545,043	306,507
Sinopharm Group, CI H	88,993	180,550
		<u>935,345</u>
Industrials — 2.3%		
China Merchants Port Holdings	90,611	142,583
China Railway Group, CI H	298,726	126,087
China State Construction Engineering, CI A	177,300	113,359
China State Construction International Holdings	97,598	86,745
CITIC	274,670	371,618
Contemporary Amperex Technology, CI A	7,500	434,233
Haitian International Holdings	45,373	108,485
Metallurgical Corp of China, CI A	80,800	29,044
Sichuan Road and Bridge Group, CI A	36,100	41,589
Sinotruk Hong Kong	13,482	66,258
Sungrow Power Supply, CI A	2,900	67,937
Yutong Bus, CI A	10,000	39,496
		<u>1,627,434</u>
Information Technology — 1.4%		
Beijing Kingsoft Office Software, CI A	1,800	56,495
Kingdee International Software Group *	178,364	134,648
Lenovo Group	27,654	81,177
Piotech, CI A	1,200	147,083
Wuhan Guide Infrared, CI A *	18,900	36,920

SCHEDULE OF INVESTMENTS

COMMON STOCK†† (continued)

	Shares	Value
CHINA (continued)		
Information Technology (continued)		
Zhongji Innolight, Cl A	3,000	\$ 561,285
		<u>1,017,608</u>
Materials — 1.6%		
Baoshan Iron & Steel, Cl A	91,800	73,434
China Gold International Resources	4,809	75,121
China Hongqiao Group	135,708	347,142
China National Building Material, Cl H	249,779	170,085
China Nonferrous Mining	25,546	36,648
Guangzhou Tinci Materials Technology, Cl A	5,400	40,914
Jiangxi Copper, Cl H	65,119	256,754
MMG *	133,917	118,513
		<u>1,118,611</u>
Real Estate — 0.0%		
China Resources Mixc Lifestyle Services	7,699	36,011
Utilities — 0.7%		
Beijing Enterprises Holdings	35,610	122,059
Guangdong Investment	193,907	191,878
Kunlun Energy	229,680	188,324
		<u>502,261</u>
		<u>16,401,356</u>
CZECH REPUBLIC — 0.2%		
Financials — 0.2%		
Komerční Banka	3,099	141,986
EGYPT — 0.3%		
Financials — 0.3%		
Commercial International Bank - Egypt (CIB)	91,870	238,126
GREECE — 0.7%		
Communication Services — 0.3%		
Hellenic Telecommunications Organization	9,535	211,814
Consumer Discretionary — 0.4%		
Allwyn	12,557	199,842
JUMBO	2,203	56,519
		<u>256,361</u>
		<u>468,175</u>
HUNGARY — 0.7%		
Energy — 0.4%		
MOL Hungarian Oil & Gas	23,312	277,066

SCHEDULE OF INVESTMENTS

COMMON STOCK†† (continued)

	Shares	Value
HUNGARY (continued)		
Health Care — 0.3%		
Richter Gedeon Nyrt	6,222	\$ 240,834
		<u>517,900</u>
INDIA — 9.8%		
Communication Services — 0.2%		
Bharti Airtel	9,568	<u>187,198</u>
Consumer Discretionary — 1.1%		
Bosch	291	122,660
Hero MotoCorp	4,886	247,467
Page Industries	406	177,440
Tata Motors Passenger Vehicles Limited	57,645	<u>214,482</u>
		<u>762,049</u>
Consumer Staples — 1.9%		
Britannia Industries	7,206	391,783
Colgate-Palmolive India	8,770	185,103
ITC	18,823	57,061
Marico	33,132	292,700
Nestle India	13,403	198,966
United Spirits	16,175	<u>230,752</u>
		<u>1,356,365</u>
Energy — 2.0%		
Bharat Petroleum	101,880	326,707
Hindustan Petroleum	64,546	268,968
Indian Oil	189,644	279,241
Oil & Natural Gas	171,448	425,456
Petronet LNG	33,089	<u>98,156</u>
		<u>1,398,528</u>
Financials — 0.5%		
Canara Bank	130,455	172,987
Muthoot Finance	6,020	<u>190,619</u>
		<u>363,606</u>
Health Care — 1.7%		
Alkem Laboratories	2,899	170,586
Sun Pharmaceutical Industries	28,441	559,603
Torrent Pharmaceuticals	6,760	329,942
Zydus Lifesciences	14,904	<u>175,179</u>
		<u>1,235,310</u>
Industrials — 0.1%		
GE Vernova T&D India	1,232	<u>64,347</u>
Information Technology — 1.3%		
HCL Technologies	62,848	711,614

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

	Shares	Value
INDIA (continued)		
Information Technology (continued)		
Infosys	2,601	\$ 27,489
Tata Consultancy Services	7,893	<u>169,394</u>
		<u>908,497</u>
Materials — 0.7%		
Coromandel International	8,640	183,007
Pidilite Industries	17,811	<u>299,682</u>
		<u>482,689</u>
Utilities — 0.3%		
Power Grid Corp of India	67,494	<u>204,139</u>
		<u>6,962,728</u>
INDONESIA — 0.6%		
Energy — 0.2%		
United Tractors	106,356	<u>136,811</u>
Financials — 0.0%		
Bank Negara Indonesia Persero	95,452	<u>16,870</u>
Industrials — 0.4%		
Astra International	1,054,364	<u>266,539</u>
		<u>420,220</u>
MALAYSIA — 0.2%		
Consumer Staples — 0.2%		
Nestle Malaysia	5,200	<u>119,189</u>
MEXICO — 0.8%		
Consumer Staples — 0.3%		
Kimberly-Clark de Mexico, CI A	99,600	<u>220,133</u>
Materials — 0.5%		
Industrias Penoles	5,117	223,521
Southern Copper	626	<u>109,087</u>
		<u>332,608</u>
		<u>552,741</u>
PERU — 1.0%		
Financials — 0.6%		
Credicorp	1,077	<u>419,578</u>
Materials — 0.4%		
Cia de Minas Buenaventura SAA ADR	10,858	<u>318,031</u>
		<u>737,609</u>
PHILIPPINES — 0.3%		
Utilities — 0.3%		
Manila Electric	21,002	<u>195,065</u>

SCHEDULE OF INVESTMENTS

COMMON STOCK†† (continued)

	Shares	Value
POLAND — 1.9%		
Energy — 0.6%		
ORLEN	12,661	\$ 426,429
Financials — 0.9%		
Powszechny Zakład Ubezpieczeń	34,541	602,998
Information Technology — 0.2%		
Asseco Poland	2,947	131,048
Utilities — 0.2%		
PGE Polska Grupa Energetyczna *	65,178	163,689
		<u>1,324,164</u>
QATAR — 0.2%		
Energy — 0.2%		
Qatar Fuel QSC	43,848	169,804
RUSSIA — 0.0%		
Energy — 0.0%		
Gazprom Neft PJSC *(A)	111,970	—
Materials — 0.0%		
Novolipetsk Steel PJSC *(A)	98,630	—
PhosAgro PJSC GDR *(A)	22,934	—
Severstal PAO *(A)	11,625	—
		<u>—</u>
		<u>—</u>
SAUDI ARABIA — 1.0%		
Communication Services — 0.3%		
Saudi Telecom	21,221	244,223
Consumer Discretionary — 0.3%		
Jarir Marketing	44,890	200,244
Materials — 0.2%		
SABIC Agri-Nutrients	5,154	169,825
Utilities — 0.2%		
Saudi Energy	27,299	129,331
		<u>743,623</u>
SOUTH AFRICA — 2.9%		
Consumer Discretionary — 0.2%		
Naspers, CI N	3,884	194,466
Consumer Staples — 0.2%		
Clicks Group	8,888	123,353
Financials — 2.5%		
Capitec Bank Holdings	1,035	299,962
Discovery	14,602	235,405
OUTsurance Group	57,366	275,280

SCHEDULE OF INVESTMENTS

COMMON STOCK†† (continued)

	Shares	Value
SOUTH AFRICA (continued)		
Financials (continued)		
Remgro	31,086	\$ 373,639
Sanlam	110,662	595,711
		<u>1,779,997</u>
		<u>2,097,816</u>
SOUTH KOREA — 22.3%		
Communication Services — 0.5%		
LG Uplus	7,800	70,484
SK Telecom	4,378	249,800
		<u>320,284</u>
Consumer Discretionary — 1.4%		
Kia	5,656	503,794
LG Electronics	3,428	449,160
		<u>952,954</u>
Consumer Staples — 0.5%		
APR	1,510	375,721
Energy — 0.5%		
HD Hyundai	2,861	368,405
Financials — 2.4%		
DB Insurance	2,520	217,794
Industrial Bank of Korea	14,177	182,097
Mirae Asset Securities	700	19,315
NH Investment & Securities	7,923	150,349
Samsung Fire & Marine Insurance	1,044	416,441
Woori Financial Group	37,317	698,504
		<u>1,684,500</u>
Industrials — 2.2%		
HD Hyundai Electric	68	42,662
HD Hyundai Heavy Industries	936	357,653
HD Korea Shipbuilding & Offshore Engineering	1,029	232,460
Hyosung Heavy Industries	200	443,813
Hyundai Engineering & Construction	2,102	154,940
Hyundai Glovis	1,872	221,237
LG	2,068	129,876
		<u>1,582,641</u>
Information Technology — 14.3%		
Samsung Electronics	23,517	5,069,824

SCHEDULE OF INVESTMENTS

COMMON STOCK†† (continued)

	Shares	Value
SOUTH KOREA (continued)		
Information Technology (continued)		
SK hynix	3,005	\$ 5,139,902
		<u>10,209,726</u>
Utilities — 0.5%		
Korea Electric Power	15,578	372,030
		<u>15,866,261</u>
TAIWAN — 26.8%		
Communication Services — 0.5%		
International Games System	14,000	346,743
Financials — 0.1%		
Cathay Financial Holding	20,000	61,714
Information Technology — 26.0%		
Asia Vital Components	4,000	317,047
Asustek Computer	23,000	505,391
Catcher Technology	36,000	236,184
Compal Electronics	252,000	279,240
Delta Electronics	15,000	918,180
eMemory Technology	3,000	275,454
Innolux	435,000	938,098
Lite-On Technology	87,000	606,281
MediaTek	28,000	3,731,106
Novatek Microelectronics	35,000	587,792
Pegatron	126,000	331,449
Realtek Semiconductor	27,000	683,126
Taiwan Semiconductor Manufacturing	118,000	8,926,907
Wistron	34,000	169,165
		<u>18,505,420</u>
Materials — 0.2%		
Asia Cement	160,000	175,788
		<u>19,089,665</u>
THAILAND — 1.4%		
Communication Services — 0.2%		
Advanced Info Service	14,388	158,950
Financials — 0.9%		
Kasikornbank	34,352	225,425
Krung Thai Bank	232,408	265,845

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

	Shares	Value
THAILAND (continued)		
Financials (continued)		
TMBThanachart Bank	1,776,172	\$ <u>131,527</u>
		<u>622,797</u>
Information Technology — 0.3%		
Delta Electronics Thailand	20,488	<u>200,436</u>
		<u>982,183</u>
UNITED ARAB EMIRATES — 0.3%		
Consumer Discretionary — 0.3%		
Abu Dhabi National Oil for Distribution PJSC	213,048	<u>227,390</u>
UNITED STATES — 0.2%		
Health Care — 0.2%		
BeOne Medicines, CI H *	5,645	<u>122,660</u>
TOTAL COMMON STOCK		
(Cost \$56,682,496)		<u>69,971,458</u>

PREFERRED STOCK†† — 1.4%

BRAZIL — 0.2%		
Materials — 0.2%		
Gerdau (B)	34,100	<u>137,034</u>
COLOMBIA — 0.8%		
Financials — 0.8%		
Grupo Cibest (B)	28,641	<u>561,521</u>
SOUTH KOREA — 0.4%		
Information Technology — 0.4%		
Samsung Electronics (B)	1,922	<u>262,999</u>
TOTAL PREFERRED STOCK		
(Cost \$743,681)		<u>961,554</u>
TOTAL INVESTMENTS— 99.6%		
(Cost \$57,426,177)		<u>\$ 70,933,012</u>

Percentages are based on Net Assets of \$71,224,730.

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

* 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-002-1000