

SCHEDULE OF INVESTMENTS

COMMON STOCK — 96.9%

	Shares	Value
AUSTRALIA — 4.6%		
FINANCIALS — 2.0%		
QBE Insurance Group	185,124	\$ 2,731,831
MATERIALS — 2.6%		
Glencore	454,830	3,444,803
		<u>6,176,634</u>
BRAZIL — 4.9%		
CONSUMER DISCRETIONARY — 1.4%		
Lojas Renner	677,450	1,944,782
CONSUMER STAPLES — 0.8%		
Ambev	359,258	1,057,692
FINANCIALS — 2.7%		
Banco Bradesco ADR	403,900	1,474,235
Banco do Brasil	185,500	825,821
XP, CI A	71,761	1,366,330
		<u>3,666,386</u>
		<u>6,668,860</u>
CANADA — 2.1%		
CONSUMER DISCRETIONARY — 2.1%		
Magna International	50,457	2,817,917
CHINA — 10.0%		
CONSUMER DISCRETIONARY — 4.6%		
Li Ning	1,038,500	2,869,195
Prosus	50,956	2,359,048
Shenzhou International Group Holdings	152,600	932,415
		<u>6,160,658</u>
CONSUMER STAPLES — 0.9%		
Kweichow Moutai, CI A	5,900	1,242,448
FINANCIALS — 1.4%		
Ping An Insurance Group of China, CI H	239,627	1,842,543
MATERIALS — 1.9%		
YongXing Special Materials Technology, CI A	232,800	2,545,474
REAL ESTATE — 1.2%		
China Overseas Land & Investment	1,108,804	1,653,555
		<u>13,444,678</u>
DENMARK — 1.3%		
HEALTH CARE — 1.3%		
Novo Nordisk, CI B	48,722	1,782,957

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

	<u>Shares</u>	<u>Value</u>
FINLAND — 5.0%		
INFORMATION TECHNOLOGY — 5.0%		
Nokia	618,353	\$ 4,960,465
Nokia ADR	215,423	<u>1,732,001</u>
		<u>6,692,466</u>
FRANCE — 7.8%		
CONSUMER DISCRETIONARY — 4.8%		
Cie Generale des Etablissements Michelin SCA	45,370	1,554,334
Kering	16,385	4,975,551
		<u>6,529,885</u>
CONSUMER STAPLES — 1.7%		
Pernod Ricard	30,186	<u>2,244,698</u>
ENERGY — 1.3%		
TotalEnergies	18,650	<u>1,711,596</u>
		<u>10,486,179</u>
GERMANY — 6.1%		
CONSUMER DISCRETIONARY — 1.9%		
Bayerische Motoren Werke	6,384	590,566
Continental	13,269	926,276
Mercedes-Benz Group	16,942	1,041,309
		<u>2,558,151</u>
HEALTH CARE — 0.9%		
Bayer	25,075	<u>1,160,432</u>
INFORMATION TECHNOLOGY — 2.1%		
Infinion Technologies	63,671	<u>2,888,521</u>
MATERIALS — 1.2%		
BASF	25,594	<u>1,576,353</u>
		<u>8,183,457</u>
HONG KONG — 4.4%		
CONSUMER DISCRETIONARY — 0.2%		
Melco Resorts & Entertainment ADR *	37,775	<u>214,562</u>
FINANCIALS — 1.9%		
Prudential	185,810	<u>2,583,322</u>
REAL ESTATE — 2.3%		
CK Asset Holdings	228,500	1,307,429
Sun Hung Kai Properties	107,000	<u>1,781,640</u>
		<u>3,089,069</u>
		<u>5,886,953</u>

SCHEDULE OF INVESTMENTS

COMMON STOCK (continued)

	<u>Shares</u>	<u>Value</u>
INDONESIA — 2.2%		
FINANCIALS — 2.2%		
Bank Central Asia	2,967,900	\$ 1,146,444
Bank Rakyat Indonesia Persero	9,323,600	<u>1,863,051</u>
		<u>3,009,495</u>
ITALY — 3.2%		
ENERGY — 2.3%		
Saipem	691,496	<u>3,163,852</u>
FINANCIALS — 0.9%		
Banca Monte dei Paschi di Siena	136,427	<u>1,190,404</u>
		<u>4,354,256</u>
JAPAN — 10.1%		
COMMUNICATION SERVICES — 1.8%		
SoftBank Group	99,000	<u>2,410,625</u>
INDUSTRIALS — 4.3%		
Nidec *	459,900	<u>5,839,910</u>
INFORMATION TECHNOLOGY — 3.0%		
Murata Manufacturing	177,000	<u>3,971,389</u>
MATERIALS — 0.0%		
Kobe Steel	4,293	<u>52,101</u>
REAL ESTATE — 1.0%		
Daito Trust Construction	55,000	<u>1,288,880</u>
		<u>13,562,905</u>
MACAO — 2.8%		
CONSUMER DISCRETIONARY — 2.8%		
Galaxy Entertainment Group	232,000	1,048,615
Sands China	1,282,000	<u>2,732,375</u>
		<u>3,780,990</u>
NETHERLANDS — 1.9%		
FINANCIALS — 1.7%		
ABN AMRO Bank GDR	71,614	<u>2,270,233</u>
INDUSTRIALS — 0.2%		
Randstad	9,890	<u>258,128</u>
		<u>2,528,361</u>
NORWAY — 3.1%		
ENERGY — 3.1%		
Equinor	99,479	<u>4,238,242</u>

SCHEDULE OF INVESTMENTS

COMMON STOCK (continued)

	<u>Shares</u>	<u>Value</u>
SINGAPORE — 5.3%		
INFORMATION TECHNOLOGY — 5.3%		
STMicroelectronics	207,980	\$ 7,077,305
SOUTH KOREA — 8.6%		
FINANCIALS — 1.0%		
Shinhan Financial Group	22,183	1,322,137
INFORMATION TECHNOLOGY — 5.7%		
Samsung Electronics	65,997	7,719,101
MATERIALS — 1.9%		
LG Chemical	12,539	2,562,963
		<u>11,604,201</u>
SPAIN — 1.7%		
FINANCIALS — 1.7%		
Banco Bilbao Vizcaya Argentaria	52,647	1,137,158
Banco Santander	102,650	1,150,786
		<u>2,287,944</u>
SWITZERLAND — 3.7%		
FINANCIALS — 1.8%		
Julius Baer Group	32,942	2,423,016
INDUSTRIALS — 0.2%		
Adecco Group	13,549	325,883
MATERIALS — 1.7%		
Sika	13,943	2,307,821
		<u>5,056,720</u>
UNITED KINGDOM — 4.0%		
CONSUMER DISCRETIONARY — 0.7%		
Whitbread	30,650	942,337
CONSUMER STAPLES — 0.8%		
Diageo	57,732	1,073,648
FINANCIALS — 1.4%		
HSBC Holdings	115,657	1,899,376
HEALTH CARE — 1.1%		
GSK	53,095	1,462,518
		<u>5,377,879</u>
UNITED STATES — 4.1%		
CONSUMER DISCRETIONARY — 2.1%		
Las Vegas Sands	52,319	2,818,948

SCHEDULE OF INVESTMENTS

COMMON STOCK (continued)

	<u>Shares</u>	<u>Value</u>
UNITED STATES (continued)		
CONSUMER STAPLES — 2.0%		
Nestle	27,173	\$ 2,665,428
		<u>5,484,376</u>
TOTAL COMMON STOCK		
(Cost \$111,387,328)		<u>130,502,775</u>
PREFERRED STOCK — 1.9%		
BRAZIL — 1.2%		
MATERIALS — 1.2%		
Gerdau (A)	435,998	<u>1,595,900</u>
GERMANY — 0.7%		
CONSUMER DISCRETIONARY — 0.7%		
Dr Ing hc F Porsche (A)	22,520	<u>1,025,888</u>
TOTAL PREFERRED STOCK		
(Cost \$2,408,457)		<u>2,621,788</u>
TOTAL INVESTMENTS— 98.8%		
(Cost \$113,795,785)		<u>\$ 133,124,563</u>

Percentages are based on Net Assets of \$134,693,474.

* Non-income producing security.

(A) There is currently no rate available.

ADR — American Depositary Receipt

CI — Class

GDR — Global Depositary Receipt

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