

| No. of Shares | Security | Value | Percent of Net Assets |
|--|---|-----------|-----------------------------|
| Common Stock — 93.38% | | | |
| Advertising — 0.48% | | | |
| 8,000 | DKSH Holding AG An international marketing and services group. The company offers a comprehensive package of services that includes organizing and running the entire value chain for any product. (Cost \$515,995) | 637,307 | 0.48% |
| | | 637,307 | 0.48% |
| Banks — 3.22% | | | |
| 1,500 | St Galler Kantonalbank AG St. Galler Kantonalbank AG is a Swiss Regional bank. The Bank offers retail and commercial banking as well as private and institutional banking. SGKB also provides asset management and financial planning services. The Bank offers its services in the Canton of St. Gall through a network of branches. (Cost \$753,505) | 737,064 | 0.55% |
| 116,000 | UBS Group AG Provides retail banking, corporate and institutional banking, wealth management, asset management and investment banking. (Cost \$1,582,000) | 3,583,617 | 2.67% |
| | | 4,320,681 | 3.22% |
| Biotechnology — 2.33% | | | |
| 10,801 | Bachem Holding AG Specializes in the development and manufacture of peptides and oligonucleotides. The company provides products for research, clinical development and commercial application to pharmaceutical and biotechnology companies. (Cost \$827,767) | 911,660 | 0.68% |
| 3,500 | Lonza Group AG Produces organic fine chemicals, biocides, active ingredients, and biotechnology products. (Cost \$1,871,039) | 2,218,126 | 1.65% |
| | | 3,129,786 | 2.33% |
| Building Materials — 2.01% | | | |
| 8,100 | Sika AG Manufactures construction materials, producing concrete and mixtures, mortar, sealants and adhesives, tooling resins, anti-static industrial flooring, and acoustic materials. The company serves customers worldwide. (Cost \$1,482,802) | 2,689,598 | 2.01% |
| | | 2,689,598 | 2.01% |
| Chemicals — 1.64% | | | |
| 400 | Givaudan SA Manufactures and markets fragrances and flavors from natural and synthetic ingredients. The Company sells its products to manufactures of perfumes, beverages, prepared foods, and consumer goods. (Cost \$1,207,567) | 2,200,225 | 1.64% |
| | | 2,200,225 | 1.64% |
| Computers — 0.80% | | | |
| 12,000 | Logitech International SA Engages in the development and marketing of hardware and software products that enable or enhance digital navigation, music and video entertainment, gaming, social networking and audio and video communication. (Cost \$162,698) | 1,074,886 | 0.80% |
| | | 1,074,886 | 0.80% |
| Diversified Financial Services — 3.23% | | | |
| 22,400 | Julius Baer Group Ltd. Provides private banking services. The company advises on wealth management, financial planning and investments; offers mortgage and other lending, foreign exchange, securities trading, custody and execution services. (Cost \$1,027,660) | 1,351,621 | 1.01% |
| 4,600 | Swissquote Group Holding SA Through its subsidiaries, offers online financial services. The company operates an online trading system which offers customers real-time securities quotes on the Swiss Stock Exchange. (Cost \$444,009) | 1,659,937 | 1.24% |
| 8,200 | VZ Holding AG Provides independent financial advice to private individuals and companies. The company consults on investment, tax and inheritance planning and provides advice regarding insurance products and coverage. (Cost \$267,551) | 1,316,200 | 0.98% |
| | | 4,327,758 | 3.23% |
| Electric — 1.36% | | | |
| 10,000 | BKW AG Provides energy supply services. The company focuses on the production, transportation, trading and sale of energy. In addition to energy supply, the company also develops, implements and operates energy solutions for its clients. (Cost \$623,498) | 1,818,505 | 1.36% |
| | | 1,818,505 | 1.36% |
| Electronic Components & Equipment — 4.57% | | | |

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| 58,300 | ABB Ltd. Provides power and automation technologies. The company operates under segments that include power products, power systems, automation products, process automation, and robotics. (Cost \$1,894,633) | 3,385,830 | 2.52% |
| 1,900 | Comet Holding AG Develops, produces, and distributes components and systems for x-ray tubes, vacuum condensers, and radio frequency, as well as other medical products. (Cost \$381,063) | 751,171 | 0.56% |
| 87,254 | R&S Group Holding AG Manufactures small and medium power and distribution transformers and other components in the utility, infrastructure, and industrial sectors. (Cost \$992,256) | 1,996,328 | 1.49% |
| | | 6,133,329 | 4.57% |
| Food — 15.11% | | | |
| 1,142,000 | Aryzta AG² Produces and retails specialty bakery products. The Company produces French breads, pastries, continental breads, confections, artisan breads, homestyle lunches, viennoiserie, patisserie, cookies, pizza, appetizers, and sweet baked goods. (Cost \$1,165,555) | 2,194,514 | 1.64% |
| 840 | Barry Callebaut AG Manufactures cocoa and chocolate products. The Company markets to industrial food manufacturers, chocolatiers, pastry chefs, bakers, and retailers globally. (Cost \$1,554,846) | 1,559,409 | 1.16% |
| 164,000 | Nestle SA One of the world's largest food and beverage processing companies. (Cost \$9,388,046) | 16,517,622 | 12.31% |
| | | 20,271,545 | 15.11% |
| Health Care — 2.59% | | | |
| 64,300 | Sandoz Group AG Manufactures and distributes generic and biosimilar medicines for the treatment of patients with diseases such as cancer, diabetes, and arthritis. (Cost \$1,402,776) | 2,688,473 | 2.01% |
| 1,600 | Ypsomed Holding AG Develops and manufactures custom-made injection systems for pharmaceutical and bio-technology companies. (Cost \$458,298) | 781,459 | 0.58% |
| | | 3,469,932 | 2.59% |
| Healthcare-Products — 6.97% | | | |
| 24,000 | Alcon, Inc. Manufactures eye care products. The company produces and markets vitreoretinal and cataract surgery, contact lenses, and refractive technology products. (Cost \$1,541,567) | 2,399,004 | 1.79% |
| 6,600 | Medacta Group SA Produces and distributes medical devices. The company develops, manufactures, and distributes orthopedic and neurosurgical medical devices. (Cost \$720,575) | 978,010 | 0.73% |
| 6,848 | SKAN Group AG Provides health care supplies. The Company offers isolators, cleanroom devices, and decontamination processes for the aseptic production of the biopharmaceutical products. (Cost \$530,142) | 647,010 | 0.48% |
| 1,900 | Sonova Holding AG Designs and produces wireless analog and digital in-the-ear and behind-the-ear hearing aids and miniaturized voice communications systems. (Cost \$289,598) | 684,275 | 0.51% |
| 221,085 | Spineart SA^{1,2} Designs and markets an innovative full range of spine products, including fusion and motion preservation devices, focusing on easy to implant high-end products to simplify the surgical act. (Cost \$1,554,486) | 1,454,593 | 1.08% |
| 8,000 | Straumann Holding AG Straumann Holding AG develops, produces and sells dental implants. The company manufactures metal devices implantable in the jaw, in place of missing teeth, to which prosthetic teeth are attached. Straumann has subsidiaries throughout Europe and North America. The Company sells its products worldwide. (Cost \$1,058,271) | 1,311,126 | 0.98% |
| 5,700 | Tecan Group AG Manufactures and distributes laboratory automation components and systems. The products are mainly used by research and diagnostic laboratories. (Cost \$785,966) | 1,881,192 | 1.40% |
| | | 9,355,210 | 6.97% |
| Healthcare - Services — 0.74% | | | |
| 11,300 | Galenica AG Retail pharmaceutical products, and services customers in Switzerland. The Company offers health, beauty, and related products and services. (Cost \$902,693) | 997,315 | 0.74% |
| | | 997,315 | 0.74% |
| Industrials — 1.88% | | | |
| 1,252 | Belimo Holding AG Manufactures heating, ventilation and air conditioning equipment. (Cost \$144,479) | 895,717 | 0.67% |
| 4,976 | Georg Fischer AG Georg Fischer AG is a global supplier in the safe transportation of liquids and gases, in the production of lightweight casting components and high-precision manufacturing technologies. Headquartered in Switzerland, it was founded in 1802. The company is located in over 30 countries. Georg Fischer comprises of three divisions: GF Piping Systems, GF Casting Solutions, and GF Machining. (Cost \$342,850) | 376,643 | 0.28% |
| 230,000 | OC Oerlikon Corp. AG | 1,248,225 | 0.93% |

See Notes to Financial Statements.

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| | Manufactures industrial equipment. The Company produces protective coatings for precision tools and components, equipment for textile production, and propulsion technology drive systems. (Cost \$2,526,045) | | 2,520,585 | 1.88% |
| Information Technology — 0.43% | | | | |
| 1,800 | ALSO Holding AG Wholesales information technology and consumer electronics products. The Company's products include computer hardware and software. (Cost \$512,678) | | 578,270 | 0.43% |
| | | | 578,270 | 0.43% |
| Insurance — 7.18% | | | | |
| 4,900 | Baloise Holding AG Offers group and individual life, health, accident, liability property, and transportation insurance to customers in Europe. The Company also offers private banking and asset management services. (Cost \$720,253) | | 1,002,015 | 0.75% |
| 6,600 | Helvetia Holding AG Provides a broad range of life, casualty, liability, accident and transportation insurance in Switzerland and in other European countries. The Company insures individuals, property such as vehicles and buildings, and consumer goods and personal belongings (Cost \$570,981) | | 1,142,315 | 0.85% |
| 2,450 | Swiss Life Holding AG Provides life insurance and institutional investment management. (Cost \$560,146) | | 2,050,501 | 1.53% |
| 9,000 | Zurich Insurance Group AG Provides insurance-based financial services. The company offers general and life insurance products and services for individuals, small businesses, commercial enterprises, mid-sized and large corporations, and multinational companies. (Cost \$2,889,300) | | 5,439,156 | 4.05% |
| | | | 9,633,987 | 7.18% |
| Machinery-Diversified — 0.85% | | | | |
| 22,000 | Accelleron Industries AG Develops, produces, and services turbochargers and large turbocharging components. The Company offers turbocharging technologies and optimization solutions for engines thereby reducing the environmental impact with less fuel emissions. (Cost \$386,769) | | 1,143,358 | 0.85% |
| | | | 1,143,358 | 0.85% |
| Metal Fabricate/Hardware — 1.34% | | | | |
| 11,500 | SFS Group AG Provides automotive products, building and electronic components, flat roofing and solar fastening systems. The company operates production facilities in Asia, Europe and North America. (Cost \$778,227) | | 1,799,538 | 1.34% |
| | | | 1,799,538 | 1.34% |
| Packaging & Containers — 1.62% | | | | |
| 97,000 | SIG Combibloc Group AG The company, through its subsidiaries, manufactures and produces bottling machines and systems for the food and beverage industries. The company serves customers worldwide. (Cost \$1,384,254) | | 2,168,716 | 1.62% |
| | | | 2,168,716 | 1.62% |
| Pharmaceuticals — 23.65% | | | | |
| 23,200 | Galderma Group AG ² Delivers science-based portfolio of brands and services that span the full spectrum of self-care dermatology market through injectable aesthetics, dermatological skincare, and therapeutic dermatology. The company serves customers worldwide.. (Cost \$1,367,362) | | 2,161,721 | 1.61% |
| 140,000 | Novartis AG One of the leading manufacturers of branded and generic pharmaceutical products. (Cost \$6,851,499) | | 16,123,525 | 12.02% |
| 41,880 | Roche Holding AG Develops and manufactures pharmaceutical and diagnostic products. Produces prescription drugs to treat cardiovascular, infectious and autoimmune diseases and for other areas including dermatology and oncology. (Cost \$7,268,153) | | 13,434,566 | 10.02% |
| | | | 31,719,812 | 23.65% |
| Private Equity — 2.64% | | | | |
| 2,350 | Partners Group Holding AG A global private markets investment management firm with investment programs under management in private equity, private real estate, private infrastructure and private debt. The firm manages a broad range of customized portfolios for an international clientele of institutional investors. Partners Group is headquartered in Zug, Switzerland. (Cost \$1,796,137) | | 3,538,024 | 2.64% |
| | | | 3,538,024 | 2.64% |
| Retail — 6.41% | | | | |
| 43,400 | Cie Financiere Richemont SA Manufactures and retails luxury goods. Produces jewelry, watches, leather goods, writing instruments and men's and women's wear. (Cost \$3,343,993) | | 6,883,907 | 5.13% |
| 40,000 | Swatch Group AG - Registered Shares Manufactures finished watches, movements and components. Produces components necessary to its various watch brand companies. The company also operates retail boutiques. (Cost \$2,466,618) | | 1,718,926 | 1.28% |

See Notes to Financial Statements.

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| | | 8,602,833 | 6.41% |
| Semiconductors — 0.82% | | | |
| 78,605 | ams-OSRAM AG ² | 1,100,501 | 0.82% |
| | Designs and manufactures advanced sensor solutions. The company also delivers a broad range of technology solutions for consumer electronics and communication device manufactures. (Cost \$2,267,258) | | |
| | | 1,100,501 | 0.82% |
| Transportation — 1.51% | | | |
| 7,400 | Kuehne + Nagel International AG | 2,024,681 | 1.51% |
| | Transports freight worldwide. The company operates sea, land, and rail freight transportation businesses and warehousing and distribution facilities. (Cost \$2,030,349) | | |
| | | 2,024,681 | 1.51% |
| | Total Common Stock (Cost \$73,594,213) | 125,256,382 | 93.38% |
| Limited Partnership — 0.42% | | | |
| 3,294,705 | Aravis Biotech II, Limited Partnership ^{1,2} | 566,218 | 0.42% |
| | Makes early stage venture investments in the biotechnology & pharmaceuticals industry. (Cost \$213,885) | | |
| | | 566,218 | 0.42% |
| | Total Limited Partnership (Cost \$213,885) | 566,218 | 0.42% |
| Short-Term Investment — 0.27% | | | |
| 364,226 | U.S. Bank Money Market Deposit Account, 1.55% | 364,226 | 0.27% |
| | (Cost \$364,226) | | |
| | | 364,226 | 0.27% |
| | Total Short-Term Investment (Cost \$364,226) | 364,226 | 0.27% |
| | Total Investments ⁵ (Cost \$74,172,324) | 126,186,826 | 94.07% |
| | Other Assets Less Liabilities ⁵ | 7,950,855 | 5.93% |
| | Net Assets | <u>\$ 134,137,681</u> | <u>100.00%</u> |
| Net Asset Value Per Share: | (\$134,137,681 ÷ 12,990,705 shares outstanding, \$0.001 par value; 50 million shares authorized) | | \$ 10.33 |

See Notes to Schedule of Investments

Schedule of Investments by Industry
(continued)

September 30, 2024

¹ Non-income producing security.² Value determined using significant unobservable inputs.³ Illiquid. There is not a public market for these securities in the United States or in any foreign jurisdiction, including Switzerland. Securities are priced at Fair Value in accordance with the Fund's valuation policy and procedures. At the end of the period, the aggregate Fair Value of these securities amounted to \$1,454,593 or 1.08% of the Fund's net assets. Additional information on these securities is as follows:

| Security | Acquisition Date | Cost |
|--|---------------------------------------|-------------|
| Aravis Biotech II, Limited Partnership | July 31, 2007 – May 29, 2018 | \$213,885 |
| Spineart SA – Common Shares | December 22, 2010 - December 20, 2020 | 1,554,486 |
| | | \$1,768,371 |

⁴ Affiliated Company. An affiliated company is a company in which the Fund has ownership of at least 5% of the company's outstanding voting securities or an equivalent interest in the company. Details related to affiliated company holdings are as follows:

| Name of Issuer | Value as of 12/31/23 | Gross Additions | Gross Reductions | Corporate Actions | Realized Gain/(Loss) | Change in Unrealized Gain/(Loss) | Interest Income | Value as of 9/30/24 |
|---|-------------------------|--------------------|---------------------|----------------------|-------------------------|--|--------------------|------------------------|
| Aravis Biotech II, Limited Partnership | \$ 997,278 | \$ - | \$ - | \$ - | \$ - | \$ (431,060) | \$ - | \$ 566,218 |
| | \$ 997,278 | \$ - | \$ - | \$ - | \$ - | \$ (431,060) | \$ - | \$ 566,218 |

⁵ All of the Fund's investments and other assets are pledged as collateral in accordance with a credit agreement with U.S. Bank, National Association.

See Notes to Schedule of Investments