

Sector Weightings (Unaudited)†

22.5%	Financials
12.4%	Information Technology
12.2%	Industrials
11.4%	Consumer Discretionary
9.5%	Consumer Staples
8.1%	Materials
7.0%	Health Care
6.9%	Energy
4.5%	Telecommunication Services
2.9%	Utilities
1.5%	Real Estate
1.1%	Exchange Traded Funds
0.0%	Rights

†Percentages based on total investments

SCHEDULE OF INVESTMENTS

COMMON STOCK — 94.4%

	<u>Shares</u>	<u>Value</u>
AUSTRALIA — 7.9%		
APA Group	17,600	\$ 115,515
Aristocrat Leisure	14,900	269,048
Australia & New Zealand Banking Group	7,005	160,702
Challenger	18,842	192,146
Coca-Cola Amatil	16,588	103,658
Commonwealth Bank of Australia	2,509	149,342
Fortescue Metals Group	45,279	161,090
Healthscope	128,770	193,519
James Hardie Industries	10,005	152,582
National Australia Bank	6,398	160,219
Scentre Group ‡.....	39,193	120,806
Suncorp Group	17,976	187,174
Telstra	79,980	217,089
Westfield ‡.....	14,960	89,126
Westpac Banking	7,387	<u>186,854</u>
		<u>2,458,870</u>
BELGIUM — 0.6%		
KBC Group	2,265	<u>188,158</u>

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

	Shares	Value
BRAZIL — 0.8%		
Banco do Brasil	9,900	\$ 104,648
M Dias Branco	9,300	137,538
		<u>242,186</u>
CANADA — 5.6%		
Atco, Cl I	5,015	181,989
Canadian Imperial Bank of Commerce	1,457	128,351
CCL Industries, Cl B	2,537	122,373
Encana	9,416	110,222
Fairfax Financial Holdings	239	125,963
Open Text	9,725	340,311
Peyto Exploration & Development	4,885	66,695
Royal Bank of Canada	1,814	141,942
Saputo	4,466	161,373
Toronto-Dominion Bank	2,276	129,487
Vermilion Energy	3,501	119,579
Yamana Gold	46,705	121,373
		<u>1,749,658</u>
CHINA — 7.5%		
AAC Technologies Holdings	8,500	155,580
China Communications Services, Cl H	194,000	117,616
China Longyuan Power Group, Cl H	165,000	122,241
China State Construction International Holdings	126,000	177,005
CNOOC	121,000	164,708
Far East Horizon	212,000	210,592
Haier Electronics Group	62,000	163,308
Huaneng Renewables, Cl H	384,000	131,908
Jiangxi Copper, Cl H	97,000	154,667
Lenovo Group	222,000	128,617
NetEase ADR	311	87,677
PetroChina, Cl H	132,000	86,119
Shanghai Electric Group, Cl H *	346,000	156,995

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

	Shares	Value
CHINA — (continued)		
Tencent Holdings	8,400	\$ 376,621
TravelSky Technology, Cl H	44,000	113,922
		<u>2,347,576</u>
DENMARK — 0.6%		
Novo Nordisk, Cl B	4,030	<u>200,503</u>
FINLAND — 1.1%		
Nokian Renkaat	3,618	165,936
UPM-Kymmene	5,657	170,024
		<u>335,960</u>
FRANCE — 5.1%		
CNP Assurances	6,454	150,183
Imerys	1,710	155,759
LVMH Moet Hennessy Louis Vuitton	697	207,945
Sanofi	2,635	249,530
Societe BIC	1,648	174,071
Sodexo	1,266	161,124
TOTAL	4,238	236,336
Unibail-Rodamco ‡.....	380	95,109
Valeo	2,271	153,709
		<u>1,583,766</u>
GERMANY — 2.2%		
Brenntag	3,986	226,190
Fresenius & KGaA	1,202	100,475
Muenchener Rueckversicherungs-Gesellschaft	957	214,311
ProSiebenSat.1 Media	4,477	156,277
		<u>697,253</u>
GREECE — 0.4%		
Titan Cement	4,844	<u>116,923</u>
HONG KONG — 2.5%		
AIA Group	18,000	135,430
ASM Pacific Technology	9,300	135,296
I-CABLE Communications *.....	3,049	95
MGM China Holdings	73,600	165,845

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

	Shares	Value
HONG KONG — (continued)		
PCCW	375,000	\$ 206,683
Wheelock	20,000	139,199
		<u>782,548</u>
INDONESIA — 0.3%		
Surya Citra Media	666,600	<u>105,673</u>
ISRAEL — 0.7%		
Bezeq The Israeli Telecommunication	69,220	103,383
Check Point Software Technologies *	1,100	<u>129,481</u>
		<u>232,864</u>
ITALY — 0.5%		
Tenaris	11,362	<u>155,524</u>
JAPAN — 15.6%		
Acom *	47,400	196,058
Alps Electric	4,600	139,462
Calbee	4,400	147,725
Credit Saison	8,300	166,102
Daiwa Securities Group	31,000	192,526
Dentsu	2,700	114,648
Hino Motors	13,200	168,558
Hiroshima Bank	18,500	155,320
Hitachi Chemical	8,900	251,813
Hitachi High-Technologies	4,000	165,977
Hitachi Metals	11,200	144,103
Idemitsu Kosan	6,100	176,886
JTEKT	13,300	217,238
KDDI	7,800	207,579
Maruichi Steel Tube	6,200	188,242
Mitsui OSK Lines	5,000	151,808
NGK Spark Plug	7,000	157,643
Nippon Paint Holdings	7,200	252,187
NTT DOCOMO	5,100	123,023
Otsuka Holdings	3,000	124,932
Rinnai	1,800	153,498
Sankyo	4,800	154,396
Shimadzu	6,500	134,313

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

	Shares	Value
JAPAN — (continued)		
Sompo Holdings	4,000	\$ 159,782
Sumitomo Dainippon Pharma	8,900	126,650
Toho Gas	4,200	116,985
Toppan Printing	14,000	141,442
Trend Micro	2,600	138,432
Unicharm	6,300	142,627
Yamazaki Baking	8,400	150,805
		<u>4,860,760</u>
MALAYSIA — 0.8%		
AMMB Holdings	149,200	150,839
Maxis	77,300	108,642
		<u>259,481</u>
MEXICO — 1.4%		
Gentera	100,100	101,511
Grupo Carso	52,600	170,858
Grupo Financiero Inbursa, Cl O	87,800	151,365
		<u>423,734</u>
NETHERLANDS — 2.1%		
Akzo Nobel	1,009	91,378
ASML Holding	1,288	232,269
ING Groep	8,491	156,880
Koninklijke Ahold Delhaize	9,083	170,939
		<u>651,466</u>
NEW ZEALAND — 0.4%		
Auckland International Airport	31,100	132,730
NORWAY — 0.5%		
Schibsted, Cl A	6,120	157,527
PHILIPPINES — 1.5%		
Aboitiz Equity Ventures	85,110	123,715

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

	Shares	Value
PHILIPPINES — (continued)		
GT Capital Holdings	8,060	\$ 184,899
JG Summit Holdings	106,530	158,816
		<u>467,430</u>
POLAND — 1.1%		
Alior Bank *	6,993	139,001
Bank Zachodni WBK	1,965	197,264
		<u>336,265</u>
PORTUGAL — 0.5%		
Galp Energia SGPS	7,762	144,315
SINGAPORE — 0.5%		
Singapore Technologies Engineering	62,100	158,623
SOUTH AFRICA — 2.2%		
Life Healthcare Group Holdings	87,290	161,725
Naspers, Cl N	918	223,637
Remgro	11,241	170,110
Sappi *	18,338	122,805
		<u>678,277</u>
SOUTH KOREA — 4.9%		
BGF Retail (A)	1,893	133,651
Hanwha Techwin *	5,291	181,349
KEPCO Plant Service & Engineering	3,645	134,368
Korea Investment Holdings	3,444	194,587
LG Display	3,450	90,226
LG Uplus	7,201	82,593
Mirae Asset Daewoo	21,446	194,293
NAVER	188	150,018
Samsung Biologics * (B)	401	137,443
Samsung Fire & Marine Insurance	597	145,473
Yuhan	443	80,664
		<u>1,524,665</u>
SPAIN — 0.4%		
Industria de Diseno Textil	3,785	141,517

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

	Shares	Value
SWEDEN — 1.2%		
Skanska, Cl B	7,620	\$ 167,204
Svenska Handelsbanken, Cl A	14,217	203,784
		<u>370,988</u>
SWITZERLAND — 4.0%		
Adecco Group	2,075	164,763
Nestle	4,265	358,982
Novartis	3,297	271,883
Roche Holding	673	155,625
Swiss Re	1,691	159,210
Vifor Pharma	966	124,336
		<u>1,234,799</u>
TAIWAN — 4.2%		
Asia Cement	136,000	121,302
Asustek Computer	12,000	103,848
Chailease Holding	76,000	196,051
Lite-On Technology	136,000	191,873
President Chain Store	18,000	161,740
Taiwan Mobile	41,000	146,140
Taiwan Semiconductor Manufacturing ADR	6,705	283,822
Transcend Information	40,000	113,530
		<u>1,318,306</u>
THAILAND — 1.0%		
BTS Group Holdings	597,500	152,882
KCE Electronics	58,300	175,497
		<u>328,379</u>
TURKEY — 1.9%		
Arcelik	24,000	130,982
Haci Omer Sabanci Holding	48,545	134,771
Turkiye Is Bankasi, Cl C	96,486	181,457
Ulker Biskuvi Sanayi	28,170	150,178
		<u>597,388</u>
UNITED KINGDOM — 14.4%		
Babcock International Group	11,971	129,083
BP	39,140	265,182

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

	Shares	Value
UNITED KINGDOM — (continued)		
British American Tobacco	4,915	\$ 317,924
BT Group, Cl A	20,722	71,629
Bunzl	5,042	157,010
Compass Group	5,479	120,270
Experian	7,590	159,855
Ferguson	2,403	168,010
GKN	34,938	147,075
GlaxoSmithKline	4,577	82,509
HSBC Holdings	38,134	371,850
Imperial Brands	3,225	131,499
InterContinental Hotels Group	2,895	160,389
ITV	49,325	107,749
Johnson Matthey	3,326	149,331
Legal & General Group	52,785	187,156
National Grid	9,891	119,001
Reckitt Benckiser Group	1,920	171,720
Royal Dutch Shell, Cl A	14,217	446,594
Sage Group	13,455	133,203
Shire	2,705	133,662
Tate & Lyle	17,393	149,322
Unilever	2,703	153,252
United Utilities Group	10,160	112,388
Weir Group	6,506	168,732
WPP	9,792	173,464
		<u>4,487,859</u>
TOTAL COMMON STOCK		
(Cost \$27,963,713)		<u>29,471,971</u>

PREFERRED STOCK — 2.8%**BRAZIL — 1.9%**

Cia Brasileira de Distribuicao, 0.425%	6,700	156,228
Itau Unibanco Holding, 0.428%	11,200	144,513

The accompanying notes are an integral part of the financial statements.

PREFERRED STOCK — continued

	<u>Shares</u>	<u>Value</u>
BRAZIL — (continued)		
Itausa - Investimentos Itau, 0.573%	36,700	\$ 118,356
Petroleo Brasileiro * (C)	29,600	<u>152,011</u>
		<u>571,108</u>
SOUTH KOREA — 0.9%		
Samsung Electronics, 1.250%	144	<u>287,910</u>
TOTAL PREFERRED STOCK		
(Cost \$726,246)		<u>859,018</u>

EXCHANGE TRADED FUNDS — 1.1%

iShares EURO STOXX Banks 30-15 UCITS ETF DE	9,233	142,828
VanEck Vectors Russia ETF	9,434	<u>205,567</u>
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$303,698)		<u>348,395</u>

RIGHT — 0.0%

	<u>Number of Rights</u>	
HONG KONG — 0.0%		
Tencent Holdings, 11/02/2017* (Cost \$-).....	6	<u>—</u>
TOTAL INVESTMENTS — 98.3%		
(Cost \$28,993,657).....		<u>\$ 30,679,384</u>

Percentages are based on Net Assets of \$31,208,328.

* Non-income producing security.

‡ Real Estate Investment Trust

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

(B) Securities sold within terms of a private placement memorandum, exempt from registration under Section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors." The total value of these securities at October 31, 2017 was \$137,443 and represents 0.4% of Net Assets.

(C) Rate not available.

The accompanying notes are an integral part of the financial statements.

ADR — American Depositary Receipt

Cl — Class

DE — Germany

ETF — Exchange Traded Fund

UCITS — Undertakings for Collective Investment in Transferable Securities

The outstanding forward foreign currency contracts held by the Fund at October 31, 2017 is as follows:

Counterparty	Settlement Date	Currency to Deliver		Currency to Receive		Unrealized Appreciation (Depreciation)
Northern Trust	01/10/18	AUD	1,198,000	USD	929,301	\$ 11,534
Northern Trust	01/10/18	GBP	532,000	USD	696,590	(11,394)
Northern Trust	12/08/17	JPY	34,000,000	USD	302,428	2,605
Northern Trust	01/10/18	TRY	2,012,000	USD	541,694	22,773
Northern Trust	01/10/18	USD	308,891	CAD	387,000	(8,397)
Northern Trust	12/08/17	USD	497,564	JPY	53,883,000	(22,407)
Northern Trust	01/10/18	USD	535,705	CHF	521,000	(10,119)
Northern Trust	11/07/17	USD	706,901	ZAR	9,750,000	(18,260)
Northern Trust	11/07/17 - 12/08/17	USD	2,825,019	EUR	2,360,500	(71,503)
Northern Trust	11/07/17	ZAR	12,750,000	USD	938,915	38,385
						<u>\$ (66,783)</u>

AUD — Australian Dollar

CAD — Canadian Dollar

CHF — Swiss Franc

EUR — Euro

GBP — British Pound Sterling

JPY — Japanese Yen

TRY — Turkish Lira

USD — United States Dollar

ZAR — South African Rand

The accompanying notes are an integral part of the financial statements.

The table below sets forth information about the level within the fair value hierarchy at which the Fund's investments and other financial instruments are measured at October 31, 2017:

Investments in Securities	Level 1	Level 2	Level 3⁽¹⁾	Total
Common Stock				
Australia	\$ 2,458,870	\$ —	\$ —	\$ 2,458,870
Belgium	188,158	—	—	188,158
Brazil	242,186	—	—	242,186
Canada	1,749,658	—	—	1,749,658
China	2,347,576	—	—	2,347,576
Denmark	200,503	—	—	200,503
Finland	335,960	—	—	335,960
France	1,583,766	—	—	1,583,766
Germany	—	697,253	—	697,253
Greece	116,923	—	—	116,923
Hong Kong	782,548	—	—	782,548
Indonesia	105,673	—	—	105,673
Israel	232,864	—	—	232,864
Italy	155,524	—	—	155,524
Japan	4,860,760	—	—	4,860,760
Malaysia	259,481	—	—	259,481
Mexico	423,734	—	—	423,734
Netherlands	651,466	—	—	651,466
New Zealand	132,730	—	—	132,730
Norway	157,527	—	—	157,527
Philippines	—	467,430	—	467,430
Poland	336,265	—	—	336,265
Portugal	144,315	—	—	144,315
Singapore	158,623	—	—	158,623
South Africa	678,277	—	—	678,277
South Korea	1,391,014	—	133,651	1,524,665
Spain	141,517	—	—	141,517
Sweden	370,988	—	—	370,988
Switzerland	1,234,799	—	—	1,234,799
Taiwan	1,318,306	—	—	1,318,306
Thailand	328,379	—	—	328,379
Turkey	597,388	—	—	597,388
United Kingdom	4,487,859	—	—	4,487,859
Total Common Stock	<u>\$ 28,173,637</u>	<u>\$ 1,164,683</u>	<u>\$ 133,651</u>	<u>\$ 29,471,971</u>
Preferred Stock	859,018	—	—	859,018
Exchange Traded Funds	205,567	142,828	—	348,395
Right	—	—	—	—
Total Investments in Securities	<u>\$ 29,238,222</u>	<u>\$ 1,307,511</u>	<u>\$ 133,651</u>	<u>\$ 30,679,384</u>

The accompanying notes are an integral part of the financial statements.

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Forwards Contracts [^]				
Unrealized Appreciation . . . \$	— \$	75,297 \$	— \$	75,297
Unrealized Depreciation . . .	—	(142,080)	—	(142,080)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (66,783)</u>	<u>\$ —</u>	<u>\$ (66,783)</u>

[^] Forwards contracts are value at the unrealized appreciation (depreciation) on the instrument.

(1) A reconciliation of Level 3 investments is presented when the Fund has a significant amount of Level 3 investments at the beginning and/or end of the period in relation to the net assets. Management has concluded that Level 3 investments are not material in relation to net assets.

Changes in the classifications between Levels 1 and 2 occurred throughout the year when foreign equity securities were fair valued using other observable market based inputs provided by MarkIt in place of the closing exchange price due to events occurring after the close of the exchange or market on which the investment was principally traded. As of October 31, 2017, securities with a total value of \$1,307,511 were classified as Level 2 due to the application of the fair value provided by MarkIt. As of October 31, 2017, securities with a total value of \$100,476 transferred from Level 2 to Level 1 since the prior year end, primarily due to the application of the fair value at the prior year end. There were no other significant transfers between Level 1 and 2 assets for the year ended October 31, 2017. As of October 31, 2017, there were transfers of \$133,651 between Level 1 and Level 3 assets due to a halt in trading. Transfers were considered to have occurred as of the end of the year. For the year ended October 31, 2017, there were no transfers between Level 2 and Level 3 assets and liabilities.

For more information on valuation inputs, see Note 2 — Significant Accounting Policies in the Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.