

No. of Shares	Security	Value	Percent of Net Assets
Common Stock — 96.29%			
Advertising — 0.47%			
8,100	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 \$624,087)	549,415	0.47%
		549,415	0.47%
Banks — 3.35%			
895	St Galler Kantonalbank AG Offers retail and commercial banking as well as private and institutional banking. Also provides asset management and financial planning services. (Cost \$439,441)	488,689	0.42%
138,800	UBS Group AG Provides retail banking, corporate and institutional banking, wealth management, asset management and investment banking. (Cost \$1,884,953)	3,442,689	2.93%
		3,931,378	3.35%
Biotechnology — 2.11%			
41,308	Idorsia Ltd. ¹ Researches, develops, and manufactures pharmaceutical, biological, and diagnostic products. (Cost \$1,141,326)	116,952	0.10%
5,062	Lonza Group AG Produces organic fine chemicals, biocides, active ingredients, and biotechnology products. (Cost \$2,925,070)	2,355,036	2.01%
		2,471,988	2.11%
Building Materials — 2.79%			
820	Forbo Holding AG Produces floor coverings, adhesives and belts for conveying and power transmission. (Cost \$1,292,481)	1,002,142	0.85%
8,912	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 \$1,731,659)	2,270,865	1.94%
		3,273,007	2.79%
Chemicals — 1.59%			
570	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 \$1,865,973)	1,865,523	1.59%
		1,865,523	1.59%
Computers — 1.93%			
26,400	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 \$357,937)	1,826,183	1.56%
22,000	SoftwareONE Holding AG Provides IT services. The Company offers cloud computing, portfolio management, procurement, unified communication, and other related solutions. (Cost \$400,813)	436,489	0.37%
		2,262,672	1.93%
Diversified Financial Services — 3.53%			
24,600	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 \$1,180,871)	1,582,811	1.35%
8,235	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 \$802,420)	1,508,730	1.29%
10,030	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 \$327,269)	1,047,076	0.89%
		4,138,617	3.53%
Electric — 2.01%			
13,383	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 \$1,019,589)	2,362,653	2.01%
		2,362,653	2.01%
Electronic Components & Equipment — 2.07%			
43,024	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 \$872,256)	1,542,618	1.31%
3,967	Connet 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 \$1,012,150)	886,374	0.76%
		2,428,992	2.07%

Food — 21.75%				
1,480,000	Aryzta AG¹	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 \$1,589,760)	2,536,773	2.16%
630	Barry Callebaut AG	Manufactures cocoa and chocolate products. The Company markets to industrial food manufacturers, chocolatiers, pastry chefs, bakers, and retailers globally. (Cost \$1,230,486)	1,004,088	0.85%
193,837	Nestle SA	One of the world's largest food and beverage processing companies. (Cost \$12,557,687)	21,981,472	18.74%
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			25,522,333	21.75%
Healthcare - Products — 6.02%				
26,357	Alcon, Inc.	Manufactures eye care products. The company produces and markets vitreoretinal and cataract surgery, contact lenses, and refractive technology products. (Cost \$1,752,716)	2,043,906	1.74%
125,416	Eyesense AG, Series A^{1,2,3}	A spin-out from Ciba Vision AG. Develops novel ophthalmic self-diagnostic systems for glucose monitoring of diabetes patients. (Cost \$3,007,048)	49,355	0.04%
5,990	Medacta Group SA	Produces and distributes medical devices. The company develops, manufactures, and distributes orthopedic and neurosurgical medical devices. (Cost \$627,328)	758,244	0.65%
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)	582,394	0.50%
3,855	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 \$632,400)	917,396	0.78%
221,085	Spineart SA^{1,2,3}	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)	1,230,130	1.05%
4,382	Tecan Group AG	Manufactures and distributes laboratory automation components and systems. The products are mainly used by research and diagnostic laboratories. (Cost \$401,116)	1,481,105	1.26%
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			7,062,530	6.02%
Healthcare - Services — 0.71%				
11,300	Galenica AG	Retails pharmaceutical products, and services customers in Switzerland. The Company offers health, beauty, and related products and services. (Cost \$902,693)	836,877	0.71%
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			836,877	0.71%
Industrials — 1.73%				
1,252	Belimo Holding AG	Manufactures heating, ventilation and air conditioning equipment. (Cost \$144,479)	596,438	0.51%
234,000	OC Oerlikon Corp. AG	Manufactures industrial equipment. The Company produces protective coatings for precision tools and components, equipment for textile production, and propulsion technology drive systems. (Cost \$2,574,223)	995,549	0.85%
1,200	VAT Group AG	Developer, manufacturer and supplier of vacuum valves, multi-valve modules and edge-welded bellows for use in semiconductor, display and solar panel manufacturing. (Cost \$251,785)	431,570	0.37%
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			2,023,557	1.73%
Insurance — 9.64%				
17,500	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 \$2,684,612)	2,542,359	2.17%
6,700	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 \$579,944)	940,402	0.80%
4,130	Swiss Life Holding AG	Provides life insurance and institutional investment management. (Cost \$1,109,486)	2,580,573	2.20%
11,430	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 \$3,698,494)	5,248,954	4.47%
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			11,312,288	9.64%
Machinery-Diversified — 0.59%				
26,500	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 \$453,434)	690,020	0.59%
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			690,020	0.59%
Metal Fabricate/Hardware — 1.10%				
11,806	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 \$778,990)	1,293,136	1.10%
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			1,293,136	1.10%
Packaging & Containers — 1.44%				
68,000	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 \$746,444)	1,682,903	1.44%
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			1,682,903	1.44%
Pharmaceuticals — 22.98%				
142,229	Novartis AG	One of the leading manufacturers of branded and generic pharmaceutical products. (Cost \$7,366,895)	14,594,487	12.44%
45,177	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 \$8,109,729)	12,368,364	10.54%

See Notes to Financial Statements.

		26,962,851	22.98%
Private Equity — 2.82%			
2,928	Partners Group Holding AG	3,311,124	2.82%
	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 \$2,512,468)		
		3,311,124	2.82%
Retail — 5.62%			
43,104	Cie Financiere Richemont SA	5,277,271	4.50%
	Manufactures and retails luxury goods. Produces jewelry, watches, leather goods, writing instruments and men's and women's wear. (Cost \$3,305,992)		
26,807	Swatch Group AG - Registered Shares	1,314,270	1.12%
	Manufactures finished watches, movements and components. Produces components necessary to its various watch brand companies. The company also operates retail boutiques. (Cost \$1,786,839)		
		6,591,541	5.62%
Semiconductors — 0.39%			
95,940	AMS AG ¹	452,642	0.39%
	Designs and manufactures advanced sensor solutions. The company also delivers a broad range of technology solutions for consumer electronics and communication device manufacturers. (Cost \$1,266,338)		
		452,642	0.39%
Transportation — 1.65%			
6,802	Kuehne + Nagel International AG	1,940,667	1.65%
	Transports freight worldwide. The company operates sea, land, and rail freight transportation businesses and warehousing and distribution facilities. (Cost \$1,848,698)		
		1,940,667	1.65%
	Total Common Stock (Cost \$81,883,007)	112,966,714	96.29%
Preferred Stock — 0.03%			
Industrial Goods & Services — 0.03%			
500,863	SelfFrag AG Class A ^{1,2,3}	34,493	0.03%
	Designs, manufactures and sells industrial machines and processes using selective fragmentation technology. (Cost \$1,932,198)		
		34,493	0.03%
	Total Preferred Stock (Cost \$1,932,198)	34,493	0.03%
Limited Partnership — 0.94%			
Biotechnology — 0.94%			
3,294,705	Aravis Biotech II, Limited Partnership ^{1,3,4}	1,103,409	0.94%
	Makes early stage venture investments in the biotechnology & pharmaceuticals industry. (Cost \$213,885)		
		1,103,409	0.94%
	Total Limited Partnership (Cost \$213,885)	1,103,409	0.94%
	Total Investments ⁵ (Cost \$84,029,090)	114,104,616	97.26%
	Other Assets Less Liabilities ⁵	3,217,527	2.74%
	Net Assets	<u>\$ 117,322,143</u>	<u>100.00%</u>
Net Asset Value Per Share:	(\$117,322,143 ÷ 12,990,705 shares outstanding; \$0.001 par value; 50 million shares authorized)		\$ 9.03

See Notes to Schedule of Investments

Schedule of Investments by Industry (Unaudited)
(continued)

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 \$2,417,387 or 2.06% 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
Eyesense AG – Common Shares	July 22, 2010 – October 3, 2011	3,007,048
SelFrag AG – Class A – Preferred Shares	December 15, 2011 – January 28, 2014	1,932,198
Spinecart SA – Common Shares	December 22, 2010 - December 20, 2020	1,554,486
		<u>\$6,707,617</u>

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 12/31/22	Gross Additions	Gross Reductions	Corporate Actions	Realized Gain/(Loss)	Change in Unrealized Gain/(Loss)	Interest Income	Value as of 9/30/23
Aravis Biotech II, Limited Partnership	\$ 1,302,142	\$ -	\$ -	\$ (1,814,239)	\$ 217,940	\$ 1,397,566	\$ -	\$ 1,103,409
	<u>\$ 1,302,142</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,814,239)</u>	<u>\$ 217,940</u>	<u>\$ 1,397,566</u>	<u>\$ -</u>	<u>\$ 1,103,409</u>

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