

## Schedule of Investments by Industry (Unaudited)

September 30, 2022

No. of Shares	Security	Value	Percent of Net Assets
<b>Common Stock — 97.24%</b>			
<b>Banks — 2.55%</b>			
450	<b>St Galler Kantonalbank AG</b> Offers retail and commercial banking as well as private and institutional banking. Also provides asset management and financial planning services. (Cost \$216,900)	\$ 206,884	0.20%
167,702	<b>UBS Group AG</b> Provides retail banking, corporate and institutional banking, wealth management, asset management and investment banking. (Cost \$2,224,515)	2,466,331	2.35%
		2,673,215	2.55%
<b>Biotechnology — 1.82%</b>			
41,308	<b>Idorsia Ltd.</b> <sup>1</sup> Researches, develops, and manufactures pharmaceutical, biological, and diagnostic products. (Cost \$1,141,326)	539,721	0.51%
2,556	<b>Lonza Group AG</b> Produces organic fine chemicals, biocides, active ingredients, and biotechnology products. (Cost \$1,654,326)	1,262,873	1.20%
3,788	<b>PolyPeptide Group AG</b> Operates as a biotechnology company. The Company focuses on producing proprietary and generic GMP grade peptides for the pharmaceutical and biotechnology industry. (Cost \$266,102)	111,610	0.11%
		1,914,204	1.82%
<b>Building Materials — 2.91%</b>			
820	<b>Forbo Holding AG</b> Produces floor coverings, adhesives and belts for conveying and power transmission. (Cost \$1,292,481)	893,106	0.85%
2,228	<b>Geberit AG</b> Manufactures and supplies water supply pipes and fittings, installation, and drainage and flushing systems such as visible cisterns other sanitary systems for the commercial and residential construction markets. (Cost \$1,055,811)	967,712	0.92%
5,841	<b>Sika AG</b> 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 \$1,087,369)	1,191,048	1.14%
		3,051,866	2.91%
<b>Chemicals — 0.31%</b>			
106	<b>Givaudan SA</b> 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 \$439,266)	323,412	0.31%
		323,412	0.31%
<b>Computers — 3.03%</b>			
52,800	<b>Logitech International SA</b> 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 \$1,662,396)	2,464,984	2.35%
64,811	<b>SoftwareONE Holding AG</b> Provides IT services. The Company offers cloud computing, portfolio management, procurement, unified communication, and other related solutions. (Cost \$1,405,296)	715,110	0.68%
		3,180,094	3.03%
<b>Diversified Financial Services — 3.56%</b>			
31,835	<b>Julius Baer Group Ltd.</b> 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 \$1,344,842)	1,406,982	1.34%
13,064	<b>Swissquote Group Holding SA</b> 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 \$1,335,829)	1,381,725	1.32%
13,408	<b>VZ Holding AG</b> 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 \$438,472)	946,768	0.90%
		3,735,475	3.56%
<b>Electric — 1.68%</b>			
14,700	<b>BKW AG</b> 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 \$1,177,241)	1,763,851	1.68%
		1,763,851	1.68%
<b>Electronic Components &amp; Equipment — 2.49%</b>			
70,000	<b>ABB Ltd.</b> Provides power and automation technologies. The company operates under segments that include power products, power systems, automation products, process automation, and robotics. (Cost \$1,578,051)	1,834,900	1.75%

See Notes to Financial Statements.

<b>5,300</b>	<b>Comet Holding AG</b> Develops, produces, and distributes components and systems for x-ray tubes, vacuum condensers, and radio frequency, as well as other medical products. (Cost \$1,463,745)	779,720	0.74%
		<hr/>	<hr/>
		2,614,620	2.49%
<b>Food — 23.12%</b>			
<b>2,044,623</b>	<b>Aryzta AG <sup>1</sup></b> 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 \$2,379,791)	2,072,148	1.97%
<b>204,004</b>	<b>Nestle SA</b> One of the world's largest food and beverage processing companies. (Cost \$13,766,162)	22,194,308	21.15%
		<hr/>	<hr/>
		24,266,456	23.12%
<b>Healthcare-Products — 5.11%</b>			
<b>125,416</b>	<b>Eyesense AG, Series A <sup>1,2,3</sup></b> A spin-out from Ciba Vision AG. Develops novel ophthalmic self- diagnostic systems for glucose monitoring of diabetes patients. (Cost \$3,007,048)	43,324	0.04%
<b>5,990</b>	<b>Medacta Group SA</b> Produces and distributes medical devices. The company develops, manufactures, and distributes orthopedic and neurosurgical medical devices. (Cost \$627,328)	509,994	0.48%
<b>7,111</b>	<b>SKAN Group AG</b> Provides health care supplies. The Company offers isolators, cleanroom devices, and decontamination processes for the aseptic production of the biopharmaceutical products. (Cost \$550,502)	417,593	0.40%
<b>5,058</b>	<b>Sonova Holding AG</b> Designs and produces wireless analog and digital in-the-ear and behind-the-ear hearing aids and miniaturized voice communications systems. (Cost \$843,326)	1,130,566	1.08%
<b>221,085</b>	<b>Spineart SA <sup>1,2,3</sup></b> 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)	1,412,878	1.35%
<b>5,300</b>	<b>Tecan Group AG</b> Manufactures and distributes laboratory automation components and systems. The products are mainly used by research and diagnostic laboratories. (Cost \$487,926)	1,846,990	1.76%
		<hr/>	<hr/>
		5,361,345	5.11%
<b>Industrials — 3.38%</b>			
<b>2,900</b>	<b>Belimo Holding AG</b> Manufactures heating, ventilation and air conditioning equipment. (Cost \$344,115)	1,082,804	1.03%
<b>1,900</b>	<b>Dactwyler Holding AG</b> Manufactures rubber components and sealing solutions for the automotive, pharmaceutical and civil engineering industries. (Cost \$686,154)	306,162	0.29%
<b>234,000</b>	<b>OC Oerlikon Corp. AG</b> 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)	1,509,678	1.44%
<b>3,137</b>	<b>VAT Group AG</b> Developer, manufacturer and supplier of vacuum valves, multi-valve modules and edge-welded bellows for use in semiconductor, display and solar panel manufacturing. (Cost \$1,263,665)	649,551	0.62%
		<hr/>	<hr/>
		3,548,195	3.38%
<b>Insurance — 8.37%</b>			
<b>11,640</b>	<b>Baloise Holding AG</b> 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 \$1,782,700)	1,498,387	1.43%
<b>9,100</b>	<b>Helvetia Holding AG</b> 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 \$801,083)	858,918	0.82%
<b>4,130</b>	<b>Swiss Life Holding AG</b> Provides life insurance and institutional investment management. (Cost \$1,109,486)	1,839,985	1.75%
<b>11,430</b>	<b>Zurich Insurance Group AG</b> 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)	4,587,097	4.37%
		<hr/>	<hr/>
		8,784,387	8.37%
<b>Metal Fabricate/Hardware — 0.97%</b>			
<b>11,806</b>	<b>SFS Group AG</b> 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)	1,021,967	0.97%
		<hr/>	<hr/>
		1,021,967	0.97%
<b>Packaging &amp; Containers — 1.57%</b>			
<b>80,600</b>	<b>SIG Combibloc Group AG</b> The company, through its subsidiaries, manufactures and produces bottling machines and systems for the food and beverage industries. The company serves customers worldwide. (Cost \$886,143)	1,652,535	1.57%
		<hr/>	<hr/>
		1,652,535	1.57%
<b>Pharmaceuticals — 25.28% <sup>6</sup></b>			
<b>150,000</b>	<b>Novartis AG</b>	11,510,795	10.97%

See Notes to Financial Statements.

	One of the leading manufacturers of branded and generic pharmaceutical products. (Cost \$7,874,639)		
<b>45,700</b>	<b>Roche Holding AG</b> 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 \$8,246,615)	15,018,202	14.31%
		<hr/>	<hr/>
		26,528,997	25.28%
<b>Private Equity — 2.95%</b>			
<b>3,782</b>	<b>Partners Group Holding AG</b> 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 \$3,790,729)	3,091,691	2.95%
		<hr/>	<hr/>
		3,091,691	2.95%
<b>Retail — 6.04%</b>			
<b>51,000</b>	<b>Cie Financiere Richemont SA</b> Manufactures and retails luxury goods. Produces jewelry, watches, leather goods, writing instruments and men's and women's wear. (Cost \$3,983,791)	4,885,222	4.66%
<b>34,200</b>	<b>Swatch Group AG - Registered Shares</b> Manufactures finished watches, movements and components. Produces components necessary to its various watch brand companies. The company also operates retail boutiques. (Cost \$2,728,829)	1,451,046	1.38%
		<hr/>	<hr/>
		6,336,268	6.04%
<b>Semiconductors — 1.12%</b>			
<b>185,000</b>	<b>AMS AG <sup>1</sup></b> Designs and manufactures advanced sensor solutions. The company also delivers a broad range of technology solutions for consumer electronics and communication device manufactures. (Cost \$2,785,425)	1,174,001	1.12%
		<hr/>	<hr/>
		1,174,001	1.12%
<b>Transportation — 0.98%</b>			
<b>5,000</b>	<b>Kuehne + Nagel International AG</b> Transports freight worldwide. The company operates sea, land, and rail freight transportation businesses and warehousing and distribution facilities. (Cost \$1,358,812)	1,026,162	0.98%
		<hr/>	<hr/>
		1,026,162	0.98%
	<b>Total Common Stock</b> (Cost \$87,694,431)	102,048,741	97.24%
<b>Preferred Stock — 0.04%</b>			
<b>Industrial Goods &amp; Services — 0.04%</b>			
<b>500,863</b>	<b>Selfrag AG Class A <sup>1,2,3</sup></b> Designs, manufactures and sells industrial machines and processes using selective fragmentation technology. (Cost \$1,932,198)	45,799	0.04%
		<hr/>	<hr/>
		45,799	0.04%
	<b>Total Preferred Stock</b> (Cost \$1,932,198)	45,799	0.04%
<b>Limited Partnership — 1.16%</b>			
<b>Biotechnology — 1.16%</b>			
<b>3,294,705</b>	<b>Aravis Biotech II, Limited Partnership <sup>1,3,4</sup></b> Makes early stage venture investments in the biotechnology & pharmaceuticals industry. (Cost \$1,810,184)	1,215,049	1.16%
		<hr/>	<hr/>
		1,215,049	1.16%
	<b>Total Limited Partnership</b> (Cost \$1,810,184)	1,215,049	1.16%
<b>Short-Term Investment — 0.17%</b>			
<b>175,394</b>	<b>U.S. Bank Money Market Deposit Account, 2.30% <sup>5</sup></b> (Cost \$175,394)	175,394	0.17%
		<hr/>	<hr/>
		175,394	0.17%
	<b>Total Short-Term Investment</b> (Cost \$175,394)	175,394	0.17%
	<b>Total Investments</b> (Cost \$91,612,207)	103,484,983	98.61%
	<b>Other Assets Less Liabilities</b>	1,458,490	1.39%
	<b>Net Assets</b>	<u>\$ 104,943,473</u>	<u>100.00%</u>
<b>Net Asset Value Per Share:</b>			
	<b>(\$104,943,473 ÷ 13,201,610 shares outstanding, \$0.001 par value; 50 million shares authorized)</b>		\$ 7.95

See Notes to Schedule of Investments

Schedule of Investments by Industry (Unaudited)  
(continued)

September 30, 2022

<sup>1</sup> Non-income producing security.<sup>2</sup> Value determined using significant unobservable inputs.<sup>3</sup> 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 \$2,717,050 or 2.59% 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	\$1,810,184
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
Spineart SA – Common Shares	December 22, 2010 - December 20, 2020	1,554,486
		<u>\$8,303,916</u>

<sup>4</sup> 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 12/31/21	Gross Additions	Gross Reductions	Realized Gain/(Loss)	Change in Unrealized Gain/(Loss)	Interest Income	Value as of 9/30/22
Aravis Biotech II, Limited Partnership	\$ 1,024,517	\$ -	\$ -	\$ -	\$ 190,532	\$ -	\$ 1,215,049
	<u>\$ 1,024,517</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 190,532</u>	<u>\$ -</u>	<u>\$ 1,215,049</u>

<sup>5</sup> Rate shown is the seven day annualized yield as of September 30, 2022.<sup>6</sup> The Fund has a fundamental investment policy that prohibits it from investing 25% or more of its total assets in a particular industry. As of September 30, 2022, the Fund had more than 25% of its total assets invested in the pharmaceuticals industry as a result of the appreciation of the value of its existing investments. The Fund will not invest in any additional companies in the industry until such time that the percentage of the Fund's total assets invested in that industry is below 25%.

See Notes to Schedule of Investments