

Frontier MFG Global Equity Fund  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2021 (Unaudited)**

<i>Number of Shares</i>	<i>Value</i>
<b>COMMON STOCKS 94.0%</b>	
<i>China 3.9%</i>	
445,431 Alibaba Group Holding Ltd. (a)	\$ 8,246,683
265,706 Alibaba Group Holding Ltd. - ADR (a)	39,337,773
	<u>47,584,456</u>
<i>France 2.5%</i>	
42,562 LVMH Moet Hennessy Louis Vuitton SE	30,485,530
<i>Germany 4.3%</i>	
386,426 SAP SE	52,255,901
<i>Switzerland 6.9%</i>	
343,830 Nestle SA	41,428,100
523,246 Novartis AG	42,905,761
	<u>84,333,861</u>
<i>United Kingdom 3.6%</i>	
553,993 Reckitt Benckiser Group PLC	43,521,815
<i>United States 72.8%</i>	
5,229 Alphabet, Inc. - Class A (a)	13,979,836
25,461 Alphabet, Inc. - Class C (a)	67,861,458
10,772 Amazon.com, Inc. (a)	35,386,451
227,840 Crown Castle International Corp.	39,489,229
363,477 Eversource Energy	29,717,879
425,168 Intercontinental Exchange, Inc.	48,817,790
117,994 Mastercard, Inc. - Class A	41,024,154
150,945 McDonald's Corp.	36,394,349
230,155 Meta Platforms, Inc. - Class A (a)	78,112,305
361,487 Microsoft Corp.	101,910,415
114,940 Netflix, Inc. (a)	70,152,480
340,956 PepsiCo, Inc.	51,283,192
597,695 Starbucks Corp.	65,931,735
268,893 The Procter & Gamble Co.	37,591,241
247,072 Visa, Inc. - Class A	55,035,288
341,053 WEC Energy Group, Inc.	30,080,875
502,752 Xcel Energy, Inc.	31,422,000
444,263 Yum! Brands, Inc.	54,337,808
	<u>888,528,485</u>
<b>Total Common Stocks</b>	
(Cost \$715,947,266)	<b><u>1,146,710,048</u></b>
<b>SHORT-TERM INVESTMENTS 5.8%</b>	
<i>Money Market Deposit Account 5.8%</i>	
70,887,247 U.S. Bank N.A., 0.003% (b)	70,887,247
<b>Total Short-Term Investments</b>	
(Cost \$70,887,247)	<b><u>70,887,247</u></b>
<b>Total Investments 99.8%</b>	
(Cost \$786,834,513)	<b>1,217,597,295</b>
Other Assets in Excess of Liabilities 0.2%	<u>2,075,612</u>

**TOTAL NET ASSETS 100.0%**

**\$1,219,672,907**

(a) Non-Income Producing.

(b) The Money Market Deposit Account (“MMDA”) is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and may change daily and by any amount. The rate shown is as of September 30, 2021.

ADR - American Depositary Receipt

Frontier MFG Global Plus Fund  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2021 (Unaudited)**

<i>Number of Shares</i>	<i>Value</i>
<b>COMMON STOCKS 93.7%</b>	
<i>China 3.9%</i>	
238,905 Alibaba Group Holding Ltd. (a)	\$ 4,423,073
145,734 Alibaba Group Holding Ltd. - ADR (a)	21,575,919
	<u>25,998,992</u>
<i>France 2.5%</i>	
23,270 LVMH Moet Hennessy Louis Vuitton SE	16,667,409
<i>Germany 4.3%</i>	
212,702 SAP SE	28,763,423
<i>Switzerland 6.9%</i>	
189,154 Nestle SA	22,791,178
287,944 Novartis AG	23,611,182
	<u>46,402,360</u>
<i>United Kingdom 3.5%</i>	
304,627 Reckitt Benckiser Group PLC	23,931,566
<i>United States 72.6%</i>	
2,844 Alphabet, Inc. - Class A (a)	7,603,491
14,008 Alphabet, Inc. - Class C (a)	37,335,662
5,927 Amazon.com, Inc. (a)	19,470,432
124,987 Crown Castle International Corp.	21,662,747
199,184 Eversource Energy	16,285,284
233,802 Intercontinental Exchange, Inc.	26,845,146
64,842 Mastercard, Inc. - Class A	22,544,267
83,263 McDonald's Corp.	20,075,542
126,996 Meta Platforms, Inc. - Class A (a)	43,101,172
199,360 Microsoft Corp.	56,203,571
63,416 Netflix, Inc. (a)	38,705,321
187,591 PepsiCo, Inc.	28,215,562
329,384 Starbucks Corp.	36,334,349
148,072 The Procter & Gamble Co.	20,700,466
135,391 Visa, Inc. - Class A	30,158,345
188,368 WEC Energy Group, Inc.	16,614,058
277,389 Xcel Energy, Inc.	17,336,812
243,674 Yum! Brands, Inc.	29,803,767
	<u>488,995,994</u>
<b>Total Common Stocks</b>	
(Cost \$454,619,957)	<b><u>630,759,744</u></b>
<b>SHORT-TERM INVESTMENTS 6.2%</b>	
<i>Money Market Deposit Account 6.2%</i>	
41,504,673 U.S. Bank N.A., 0.003% (b)	41,504,673
<b>Total Short-Term Investments</b>	
(Cost \$41,504,673)	<b><u>41,504,673</u></b>
<b>Total Investments 99.9%</b>	
(Cost \$496,124,630)	<b>672,264,417</b>
Other Assets in Excess of Liabilities 0.1%	816,622
<b>TOTAL NET ASSETS 100.0%</b>	<b><u>\$673,081,039</u></b>

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(b) The Money Market Deposit Account (“MMDA”) is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and may change daily and by any amount. The rate shown is as of September 30, 2021.

ADR - American Depositary Receipt

Frontier MFG Global Sustainable Fund  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2021 (Unaudited)**

<i>Number of Shares</i>		<i>Value</i>
<b>COMMON STOCKS 86.8%</b>		
<i>China 4.5%</i>		
8,513	Alibaba Group Holding Ltd. - ADR (a)	\$ 1,260,350
4,231	Tencent Holdings Ltd.	252,585
		<u>1,512,935</u>
<i>Germany 5.5%</i>		
11,503	Fraport AG Frankfurt Airport Services Worldwide (a)	796,406
7,582	SAP SE	1,025,304
		<u>1,821,710</u>
<i>Spain 4.4%</i>		
4,822	Aena SME SA (a)	833,921
32,149	Red Electrica Corp. SA	644,980
		<u>1,478,901</u>
<i>Switzerland 6.4%</i>		
8,712	Nestle SA	1,049,709
13,052	Novartis AG	1,070,254
		<u>2,119,963</u>
<i>United Kingdom 6.4%</i>		
13,753	Reckitt Benckiser Group PLC	1,080,439
19,278	Unilever PLC	1,041,320
		<u>2,121,759</u>
<i>United States 59.6%</i>		
936	Alphabet, Inc. - Class C (a)	2,494,730
284	Amazon.com, Inc. (a)	932,951
2,013	CME Group, Inc.	389,274
5,863	Eversource Energy	479,359
6,784	Intercontinental Exchange, Inc.	778,939
4,729	Lowe's Companies, Inc.	959,325
2,270	Mastercard, Inc. - Class A	789,234
5,707	McDonald's Corp.	1,376,015
6,401	Meta Platforms, Inc. - Class A (a)	2,172,435
8,850	Microsoft Corp.	2,494,992
2,527	Netflix, Inc. (a)	1,542,329
6,261	PepsiCo, Inc.	941,717
4,887	The Procter & Gamble Co.	683,203
18,764	U.S. Bancorp	1,115,332
4,209	Visa, Inc. - Class A	937,555
4,188	Walmart, Inc.	583,723
9,754	Yum! Brands, Inc.	1,193,012
		<u>19,864,125</u>
	<b>Total Common Stocks</b>	
	(Cost \$25,996,553)	<u><b>28,919,393</b></u>
<b>SHORT-TERM INVESTMENTS 12.8%</b>		
<i>Money Market Deposit Account 12.8%</i>		
4,253,656	U.S. Bank N.A., 0.003% (b)	4,253,656
	<b>Total Short-Term Investments</b>	
	(Cost \$4,253,656)	<u><b>4,253,656</b></u>
	<b>Total Investments 99.6%</b>	
	(Cost \$30,250,209)	<b>33,173,049</b>

Other Assets in Excess of Liabilities 0.4%

139,346

**TOTAL NET ASSETS 100.0%**

**\$ 33,312,395**

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ADR - American Depositary Receipt

Frontier MFG Core Infrastructure Fund  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2021 (Unaudited)**

<i>Number of Shares</i>	<i>Value</i>
<b>COMMON STOCKS 94.9%</b>	
<i>Australia 8.2%</i>	
1,398,957 APA Group	\$ 8,713,830
1,141,779 Atlas Arteria Ltd.	5,264,722
4,889,232 AusNet Services Ltd.	8,849,824
2,128,211 Spark Infrastructure Group	4,298,692
3,221,317 Sydney Airport	18,918,287
2,566,117 Transurban Group	25,862,590
	<u>71,907,945</u>
<i>Canada 15.0%</i>	
771,840 Algonquin Power & Utilities Corp.	11,316,176
246,788 Canadian Utilities Ltd. - Class A	6,649,988
326,522 Emera, Inc.	14,787,069
692,334 Enbridge, Inc.	27,581,852
580,018 Fortis, Inc. (a)	25,731,258
712,156 Hydro One Ltd.	16,834,005
573,830 TC Energy Corp.	27,617,778
	<u>130,518,126</u>
<i>Chile 0.1%</i>	
6,320,474 Aguas Andinas SA - Class A	1,267,677
<i>France 6.0%</i>	
123,484 Aeroports de Paris	15,726,983
657,895 Getlink SE (a)	10,277,369
251,618 Vinci SA	26,170,415
	<u>52,174,767</u>
<i>Germany 0.9%</i>	
107,800 Fraport AG Frankfurt Airport Services Worldwide (a)	7,463,490
<i>Hong Kong 1.8%</i>	
2,647,073 Power Assets Holdings Ltd.	15,517,391
<i>Italy 6.4%</i>	
252,501 ACEA SpA	5,393,395
593,801 Enav SpA	2,772,436
1,062,902 Italgas SpA	6,796,412
4,098,377 Snam SpA	22,671,692
2,595,945 Terna SpA	18,422,853
	<u>56,056,788</u>
<i>Mexico 1.6%</i>	
328,192 Grupo Aeroportuario del Centro Norte SAB de CV (a)	1,930,055
511,342 Grupo Aeroportuario del Pacifico SAB de CV - Class B	5,945,405
314,638 Grupo Aeroportuario del Sureste SAB de CV - Class B (a)	5,869,310
	<u>13,744,770</u>
<i>Netherlands 0.7%</i>	
147,182 Koninklijke Vopak NV	5,799,316
<i>New Zealand 1.4%</i>	
1,786,994 Auckland International Airport Ltd.	9,605,750
1,046,972 Vector Ltd.	2,897,218
	<u>12,502,968</u>

<i>Portugal 0.3%</i>		
789,358	REN - Redes Energeticas Nacionais SGPS SA	2,332,960
<i>Spain 8.5%</i>		
168,452	Aena SME SA (a)	29,132,264
389,464	Cellnex Telecom SA	24,023,329
341,426	Enagas SA	7,587,876
663,431	Red Electrica Corp. SA	13,309,893
		<u>74,053,362</u>
<i>Switzerland 0.7%</i>		
36,402	Flughafen Zuerich AG (a)	6,485,520
<i>United Kingdom 5.8%</i>		
2,059,997	National Grid PLC	24,546,348
354,114	Pennon Group PLC	5,397,717
294,713	Severn Trent PLC	10,317,643
819,537	United Utilities Group PLC	10,666,564
		<u>50,928,272</u>
<i>United States 37.5%</i>		
22,692	ALLETE, Inc.	1,350,628
109,603	Alliant Energy Corp.	6,135,576
118,953	Ameren Corp.	9,635,193
206,590	American Electric Power Co., Inc.	16,770,976
12,310	American States Water Co.	1,052,751
62,407	American Tower Corp.	16,563,442
83,784	American Water Works Co., Inc.	14,162,847
65,307	Atmos Energy Corp.	5,760,077
192,350	Avangrid, Inc.	9,348,210
24,153	Avista Corp.	944,865
26,882	Black Hills Corp.	1,687,114
24,562	California Water Service Group	1,447,439
267,047	CenterPoint Energy, Inc.	6,569,356
7,349	Chesapeake Utilities Corp.	882,247
146,160	CMS Energy Corp.	8,730,137
164,620	Consolidated Edison, Inc.	11,949,766
92,981	Crown Castle International Corp.	16,115,467
232,606	Dominion Energy Corp.	16,984,890
89,313	DTE Energy Co.	9,977,155
174,582	Duke Energy Corp.	17,037,457
94,100	Entergy Corp.	9,345,071
106,793	Essential Utilities, Inc.	4,921,021
98,865	Eversource Energy	6,149,403
167,418	Eversource Energy	13,688,096
251,115	FirstEnergy Corp.	8,944,716
20,846	IDACORP, Inc.	2,155,060
17,062	MGE Energy, Inc.	1,254,057
178,557	NiSource, Inc.	4,326,436
8,491	Northwest Natural Holding Company	390,501
23,320	NorthWestern Corp.	1,336,236
23,234	ONE Gas, Inc.	1,472,339
49,141	Pinnacle West Capital Corp.	3,555,843
34,126	PNM Resources, Inc.	1,688,555
41,267	Portland General Electric Co.	1,939,136
354,715	PPL Corp.	9,889,454
50,484	SBA Communications Corp.	16,688,496
137,686	Sempra Energy	17,417,279
8,232	SJW Group	543,806
49,080	South Jersey Industries, Inc.	1,043,441
23,815	Spire, Inc.	1,457,002
285,883	The Southern Co.	17,716,170



145,424	WEC Energy Group, Inc.	12,826,397
248,128	Xcel Energy, Inc.	15,508,000
		<u>327,362,108</u>
	<b>Total Common Stocks</b>	
	(Cost \$692,671,091)	<b><u>828,115,460</u></b>
<b>CLOSED-END FUNDS 1.1%</b>		
	<i>United Kingdom 1.1%</i>	
2,295,029	HICL Infrastructure PLC	5,134,084
2,115,711	International Public Partnerships Ltd.	4,614,666
		<u>9,748,750</u>
	<b>Total Closed-End Funds</b>	
	(Cost \$9,356,115)	<b><u>9,748,750</u></b>
<b>SHORT-TERM INVESTMENTS 1.9%</b>		
	<i>Money Market Deposit Account 1.9%</i>	
16,630,784	U.S. Bank N.A., 0.003% (b)	16,630,784
	<b>Total Short-Term Investments</b>	
	(Cost \$16,630,784)	<b><u>16,630,784</u></b>
	<b>Total Investments 97.9%</b>	
	(Cost \$718,657,990)	<b>854,494,994</b>
	Other Assets in Excess of Liabilities 2.1%	<u>18,179,371</u>
	<b>TOTAL NET ASSETS 100.0%</b>	<b><u><u>\$872,674,365</u></u></b>

(a) Non-Income Producing.

(b) The Money Market Deposit Account (“MMDA”) is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and may change daily and by any amount. The rate shown is as of September 30, 2021.

Frontier MFG Select Infrastructure Fund  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2021 (Unaudited)**

<i>Number of Shares</i>	<i>Value</i>
<b>COMMON STOCKS 96.4%</b>	
<i>Australia 16.1%</i>	
912,345 Atlas Arteria Ltd.	\$ 4,206,806
599,734 AusNet Services Ltd.	1,085,557
1,983,046 Spark Infrastructure Group	4,005,478
321,063 Sydney Airport	1,885,552
939,824 Transurban Group	9,486,726
	<u>20,670,119</u>
<i>Canada 5.8%</i>	
185,500 Enbridge, Inc.	7,390,123
<i>France 5.7%</i>	
12,118 Aeroports de Paris	1,543,354
55,255 Vinci SA	5,746,991
	<u>7,290,345</u>
<i>Italy 4.3%</i>	
573,410 Snam SpA	3,172,030
325,939 Terna SpA	2,313,118
	<u>5,485,148</u>
<i>Netherlands 1.1%</i>	
35,035 Koninklijke Vopak NV	1,380,461
<i>New Zealand 1.1%</i>	
266,227 Auckland International Airport Ltd.	1,431,068
<i>Spain 8.3%</i>	
29,970 Aena SME SA (a)	5,183,044
273,897 Red Electrica Corp. SA	5,494,979
	<u>10,678,023</u>
<i>United Kingdom 7.3%</i>	
347,108 National Grid PLC	4,136,041
35,186 Severn Trent PLC	1,231,831
305,831 United Utilities Group PLC	3,980,499
	<u>9,348,371</u>
<i>United States 46.7%</i>	
43,999 Alliant Energy Corp.	2,463,064
23,071 American Tower Corp.	6,123,274
11,551 American Water Works Co., Inc.	1,952,581
66,319 Atmos Energy Corp.	5,849,336
32,309 Crown Castle International Corp.	5,599,796
127,973 CSX Corp.	3,805,917
34,139 Dominion Energy Corp.	2,492,830
74,884 Evergy, Inc.	4,657,785
68,084 Eversource Energy	5,566,547
18,198 Norfolk Southern Corp.	4,353,872
48,412 Sempra Energy	6,124,118
5,668 Union Pacific Corp.	1,110,985
54,343 WEC Energy Group, Inc.	4,793,053
80,012 Xcel Energy, Inc.	5,000,750
	<u>59,893,908</u>
<b>Total Common Stocks</b>	

(Cost \$112,338,107)	<u><b>123,567,566</b></u>
<b>SHORT-TERM INVESTMENTS 3.2%</b>	
<i>Money Market Deposit Account</i> 3.2%	
4,161,359 U.S. Bank N.A., 0.003% (b)	<u>4,161,359</u>
<b>Total Short-Term Investments</b>	
(Cost \$4,161,359)	<u><b>4,161,359</b></u>
<b>Total Investments 99.6%</b>	
(Cost \$116,499,466)	<b>127,728,925</b>
Other Assets in Excess of Liabilities 0.4%	<u>543,887</u>
<b>TOTAL NET ASSETS 100.0%</b>	<u><b>\$128,272,812</b></u>

(a) Non-Income Producing.

(b) The Money Market Deposit Account (“MMDA”) is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and may change daily and by any amount. The rate shown is as of September 30, 2021.

*Investment Valuation* – Securities are valued at their fair value. Equity securities that are traded on a national securities exchange, except for those traded on NASDAQ Global Market, NASDAQ Global Select Market and NASDAQ Capital Market exchanges (together, “NASDAQ”), for which market quotations are readily available are valued at the last reported sale price on the national securities exchange on which such securities are principally traded. Equity securities that are traded on NASDAQ are valued using the NASDAQ Official Closing Price (“NOCP”). Equity securities for which there were no transactions on a given day or securities not listed on a national securities exchange are valued at the most recent quoted bid price. Debt securities are valued at the bid price provided by an independent pricing service, which uses valuation methods such as matrix pricing and other analytical pricing models, as well as market transactions and other market inputs. Shares of underlying mutual funds are valued at their respective Net Asset Value (“NAV”). Deposit accounts are valued at acquisition cost, which approximates fair value. Exchange traded funds and closed-end funds are valued at the last reported sale price on the exchange on which the security is principally traded. Securities that are primarily traded on foreign exchanges generally are valued at the last sale price of such securities on their respective exchange. In the case of foreign securities, the occurrence of events after the close of the foreign markets, but prior to the time a Fund’s NAV is calculated, will result in a systematic fair value adjustment to the trading prices of foreign securities provided that there is a movement in the markets that exceeds a threshold established by the Board of Directors (the “Board”) and provided the fair value prices exceed a pre-established confidence level. The Funds will also value foreign securities at fair value using fair valuation procedures approved by the Board in the case of other significant events relating to a particular foreign issuer or market. In such cases, use of fair valuation can reduce an investor’s ability to seek to profit by estimating the Fund’s NAV in advance of the time the NAV is calculated. The Board has retained an independent fair value pricing service to assist in valuing foreign securities held by the Funds. In valuing assets, prices denominated in foreign currencies are converted to U.S. dollar equivalents at the current exchange rate, which approximates fair value. Any securities or other assets for which market quotations are not readily available are valued at their fair value as determined in good faith by the Adviser or a subadviser pursuant to guidelines established by the Board. The Board has appointed a Valuation Committee to assist the Board in its oversight of the Funds’ valuation procedures.

The Funds follow a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Funds’ own market assumptions (unobservable inputs). These inputs are used in determining the value of each Fund’s investments and are summarized in the following fair value hierarchy:

Level 1 — Quoted prices in active markets for identical securities that the Funds have the ability to access

Level 2 — Evaluated prices based on other significant observable inputs (including quoted prices for similar securities, foreign security indices, foreign exchange rates, fair value estimates for foreign securities and changes in benchmark securities indices)

Level 3 — Significant unobservable inputs (including the Fund’s own assumptions in determining fair value of investments)

The following is a summary of inputs used to value the Funds’ securities as of September 30, 2021:

## Global Equity Fund

Description	Level 1	Level 2	Level 3	Total
<b>Equity (a)</b>				
Common Stocks	\$927,866,258	\$218,843,790	\$ -	\$1,146,710,048
<b>Total Equity</b>	927,866,258	218,843,790	-	1,146,710,048
<b>Short-Term Investments</b>	70,887,247	-	-	70,887,247
<b>Total Investments in Securities</b>	<u>\$998,753,505</u>	<u>\$218,843,790</u>	<u>\$ -</u>	<u>\$1,217,597,295</u>

## Global Plus Fund

Description	Level 1	Level 2	Level 3	Total
<b>Equity (a)</b>				
Common Stocks	\$510,571,913	\$120,187,831	\$ -	\$ 630,759,744
<b>Total Equity</b>	510,571,913	120,187,831	-	630,759,744
<b>Short-Term Investments</b>	41,504,673	-	-	41,504,673
<b>Total Investments in Securities</b>	<u>\$552,076,586</u>	<u>\$120,187,831</u>	<u>\$ -</u>	<u>\$ 672,264,417</u>

## Global Sustainable Fund

Description	Level 1	Level 2	Level 3	Total
<b>Equity (a)</b>				
Common Stocks	\$ 21,958,396	\$ 6,960,997	\$ -	\$ 28,919,393
<b>Total Equity</b>	21,958,396	6,960,997	-	28,919,393
<b>Short-Term Investments</b>	4,253,656	-	-	4,253,656
<b>Total Investments in Securities</b>	<u>\$ 26,212,052</u>	<u>\$ 6,960,997</u>	<u>\$ -</u>	<u>\$ 33,173,049</u>

## Core Fund

Description	Level 1	Level 2	Level 3	Total
<b>Equity (a)</b>				
Common Stocks	\$506,150,663	\$321,964,797	\$ -	\$ 828,115,460
Closed-End Funds	-	9,748,750	-	9,748,750
<b>Total Equity</b>	506,150,663	331,713,547	-	837,864,210
<b>Short-Term Investments</b>	16,630,784	-	-	16,630,784
<b>Total Investments in Securities</b>	<u>\$522,781,447</u>	<u>\$331,713,547</u>	<u>\$ -</u>	<u>\$ 854,494,994</u>

## Select Fund

Description	Level 1	Level 2	Level 3	Total
<b>Equity (a)</b>				
Common Stocks	\$ 73,417,659	\$ 50,149,907	\$ -	\$ 123,567,566
<b>Total Equity</b>	73,417,659	50,149,907	-	123,567,566
<b>Short-Term Investments</b>	4,161,359	-	-	4,161,359
<b>Total Investments in Securities</b>	<u>\$ 77,579,018</u>	<u>\$ 50,149,907</u>	<u>\$ -</u>	<u>\$ 127,728,925</u>

(a) See each Fund's Schedule of Investments for sector or country classifications.

*Tax Disclosure* - Each Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as a regulated investment company and to make the requisite distributions of income and capital gains to its shareholders sufficient to relieve it from all or substantially all federal income taxes. Therefore, no federal income tax provision has been provided.

The Funds have adopted financial reporting rules regarding recognition and measurement of tax positions taken or expected to be taken on a tax return. The Funds recognize interest and penalties, if any, as income tax expense on the Statements of Operations. During the period, the Funds did not incur any interest or penalties. The Funds have reviewed all open tax years and concluded that there is no effect to any of the Fund's financial positions or results of operations and no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken on a tax return. The Funds have no examinations in progress.