Trebunders 1-2000 Trebunders 1		Shares	Value
Internate Service Company Let ADR	COMMON STOCKS <sup>†</sup> - 53.3% Technology - 17.0%		
Self-Sec LAP Company 15 A DEC   1242   124			7 /
Table Marchewent Coop, ADR   1,023			356,406 244,936
St. Technology Tooling Company Led ADR		·	95,105
International Communication			94,695
	/ipro Ltd. ADR <sup>1</sup>	15,040	45,421
Indian Comp   Moding   Ind   ADPR   1992	C.		2,651,880
DE IONING BANK AND ASSESSMENT A		10.620	1 204 414
Sears   Sear		·	1,204,414 391,743
Process   Proc			251,850
hameghow Tackcom Company Lat ADR         2021           more More Mod SAD (SAD)         5002           cover Minist Institutionation Orang ADR         2082           cover Minist Institutionation Orang ADR         2082           cover Minist Institutionation Orang ADR         2082           control Communications         1823           DPC Seed Lold ADR         10.03           CT GRAFIELD ADR         10.03           CT GRAFIELD ADR         10.03           CT GRAFIELD ADR         2.04           DPC Seed Lold ADR         2.04           CT GRAFIELD ADR         1.04           CT GRAFIELD ADR         1.04 <tr< td=""><td></td><td></td><td>167,300</td></tr<>			167,300
meries Most SASH, ECY AGR meer Mast Enternation Crop ADR	aidu, Inc. ADR <sup>*</sup>	1,479	126,839
Second Marie Infectionment Group ADR   2.264   1			94,199
All Trock Addissing Company Let ADR   3.952			89,736
Stans			55,820 46,673
Section   Sect			42,858
			32,522
DEC Bank Lid ADR	otal Communications	· ·	2,503,954
Till Bank Isl ADR   11.56   1.56			
######################################			769,997
Initiate Financial Group Company Led ADR			388,407 162,620
El Holdings, Jac. ADR			119,275
	anco Bradesco S.A. ADR	28,161	87,018
Suncia Chilli ADR   128	6,7	·	66,418
Vota Financial assic Materials - 29%   19.088			58,284
Sake Marchis - 29%		1,182	35,956 1,687,975
sile SA ADR         1988           old Felds Lad ADR         4,766           OSCO Holdings, Inc. ADR <sup>1</sup> 1,252           sile Felds Lad ADR         2,974           sile Bask (Abertals)         2,974           sile Bask (Meterials)         3,73           sile Bask (Meterials)         3,33           sile Bask (Meterials)         3,34           sile Bask (Abertal)         3,34           sile David (Abrill Meterials)         3,34           sile David (Abrill Meterials)         3,243           sile David (Abrill Meterials)         3,243           sile Oriental Educations & Endoning Group, Inc. ADR         3,243           sile Oriental Educations & Endoning Group, Inc. ADR         3,243           sile Oriental Educations & Endoning Group, Inc. ADR         2,967           sile Oriental Educations & Endoning Group, Inc. ADR         8,955           sile Oriental Educations & Endoning Group, Inc. ADR         8,955           sile Oriental Educations & Endoning Group, Inc. ADR         8,955           sile Oriental Educations & Endoning Group, Inc. ADR         8,955           sile Oriental Education & Endoning Group, Inc. ADR         8,955           sile Oriental Education & Endoning Group, Inc. ADR         9,955           sile Oriental Education & Endoning Group, Inc. ADR<			1,087,973
OSCO Holding, Inc. ADR         1.532 immone Gold Mining Company Lid. ADR         2.974   2.97		19,088	185,344
Immony Cold Minning Compuny Led, ADR		4,766	112,811
uzuno A. ADR         3,698           onsuner, Non-cyclecl - 12%         917           consuler, Non-cyclecl - 12%         917           consuler Sciencino Shelacous API de CV ADR         917           consuler Sciencino Shelacous API de CV ADR         2349           consuler Sciencino Shelacous Lid ADR         162           cere Consult Education & Technology Group, Inc ADR         62           cere Consult Education & Technology Group, Inc ADR         62           cere Consult Education & Technology Group, Inc ADR         62           cere Consult Shalacous Consult ADR         62           cere SAB de CV ADR         90           cere SAB de CV ADR         107           cere SAB de CV ADR         103           cere SAB de CV ADR         103           cere SAB de CV ADR         104           cere Called Technological Sab de CV ADR         104			75,257
wind Base Materials         917           omente Economies Mexicano SAB de CV ADR         917           omente Economies Mexicano SAB de CV ADR         918           omber SA, ADR         23,469           unber SA, ADR         23,469           stee Oriental Education & Technology Group, Inc. ADR         652           stee Oriental Education & Technology Group, Inc. ADR         805           steel Communer, Non-recifical         805           steel Communer, Non-recifical         805           mobility CV, VADR         905           mobility CV, VADR         905           mobility SA, ADR         906           violated Industrial         1,975           to La Inu			41,547
		3,698	34,798 449,757
somene Economico Mexicano SAB de CV ADR         917           schoe Medicines Lid ADR         23,469           subrey S.A. ADR         22,469           sew Oriental Edwardson & Technology Group, Inc. ADR         652           L.A. Edwardson Carpy ADR         29,67           stal Consumer, Non-cycletal         20,67           stal Consumer, Non-cycletal         80,56           stal Consumer, Non-cycletal         80,56           stale Stale CV ADR         93           stale Consumer, Non-cycletal         19,75           stale Stale CV ADR         93           stale Inc. ADR         19,75           stale Stale CV ADR         3,413           stale Stale CV ADR         9,92           stale Stale CV ADR         9,92           stale Stale CV ADR         4,85           stale Consumer, Cyclical Length         4,85 <td></td> <td></td> <td>449,737</td>			449,737
unbey S.A. ADR         23,469           re Redaly 1 Laboratories Ltd. ADR         3,243           sew Oriental Education & Technology Group, Inc. ADR         652           AL Education Corput ADR         2,967           vial Consumer, Non-cyclical         8,056           unbraid S.A. ADR         8,056           mineral S.A. ADR         922           suppo Aeroperturator del Sursote SAB de CV ADR         93           suppo Aeroperturator del Sursote SAB de CV ADR         93           vial Industrial         94           Industrial <t< td=""><td></td><td>917</td><td>94,433</td></t<>		917	94,433
Feddy S Laboratories Lid. ADR   3,243	BeOne Medicines Ltd. ADR*	338	81,820
iew Oriental Education & Technology Group, Inc. ADR 2, 2967   296			56,560
AL Educiano Group ADR   1997   1998			48,742
Martical Industrial - 12%   12	*		35,175
Industrial 1-1496		2,967	30,323
Cemes ABA de CV ADR	, ,		347,053
Impo Acroportuants del Pacifico SAB de CV ADR		8,056	55,828
1,975   1,97			52,699
Page			49,827
State   Stat			35,056 29,655
Consumer, Cyclical - 1.4%	· ·	73	223,065
CPeng, Inc. ADR * 1			
IO, Inc. ADE*   9,392	i Auto, Inc. ADR*	3,413	92,526
World Group Ltd. ADR	Peng, Inc. ADR <sup>*,1</sup>	3,514	62,830
Consumer, Cyclical   Consume	VIO, Inc. ADR <sup>*,1</sup>	9,392	32,215
Seriety - 0.8%   Seriety - 0.9%   Seri			29,375
Street   S			216,946
Itilities - 0.6%   2.433   2		0.005	400.40
ia de Saneamento Basico de Estado de Sao Paulo SABESP ADR centra is Eletricas Brasileiras S.A. ADR <sup>†</sup> cotal Common Stocks (Cost \$6,982,673)		9,905	123,912
Section   Sect		2.433	53,453
Cotal Utilities   Common Stocks   Cotal \$6,982,673			36,073
Cost \$6,982,673		·	89,526
REFERED STOCKS <sup>†</sup> - 2.1%			
Cinancial - 1.2%	(Cost \$6,982,673)		8,294,068
Sinancial - 1.2%	DEFENDEN CTACKET 2 10/		
Au Unibanco Holding S.A. ADR			
Intergy - 0.9%		28 381	192,707
Petroleo Brasileiro S.A. ADR			
(Cost \$281,611)  Face Amount  EPURCHASE AGREEMENTS <sup>†,2</sup> - 38.2%  I.P. Morgan Securities LLC issued 06/30/25 at 4.37% due 07/01/25 <sup>3</sup> \$ 3,222,515 3.  Barclays Capital, Inc. issued 06/30/25 at 4.39% due 07/01/25  BofA Securities, Inc. issued 06/30/25 at 4.37% due 07/01/25  1,390,514 1.  1,300,514 1.  1,342,715 1.  1,342,715 1.	etroleo Brasileiro S.A. ADR	11,439	132,006
Face Amount   SEPURCHASE AGREEMENTS   1,2   38.2%     J.P. Morgan Securities LLC   issued 06/30/25 at 4.37%			204.712
Amount	(Cost \$281,011)		324,713
Amount		Face	
J.P. Morgan Securities LLC issued 06/30/25 at 4.37% due 07/01/25 <sup>3</sup> \$ 3,222,515 3.  Barclays Capital, Inc. issued 06/30/25 at 4.39% due 07/01/25 <sup>3</sup> 1,390,514 1.  BofA Securities, Inc. issued 06/30/25 at 4.37% due 07/01/25 <sup>3</sup> 1,342,715 1.  Sotal Repurchase Agreements			
issued 06/30/25 at 4.37% due 07/01/25 <sup>3</sup> \$ 3,222,515 3.  Barclays Capital, Inc. issued 06/30/25 at 4.39% due 07/01/25 <sup>3</sup> 1,390,514 1.  BofA Securities, Inc. issued 06/30/25 at 4.37% due 07/01/25 <sup>3</sup> 1,342,715 1.  otal Repurchase Agreements			
due 07/01/25 <sup>3</sup> \$ 3,222,515 3.  Barclays Capital, Inc. issued 06/30/25 at 4.39% due 07/01/25 <sup>3</sup> 1,390,514 1.  BofA Securities, Inc. issued 06/30/25 at 4.37% due 07/01/25 <sup>3</sup> 1,342,715 1.			
Barclays Capital, Inc. issued 06/30/25 at 4.39% due 07/01/25 <sup>3</sup> BofA Securities, Inc. issued 06/30/25 at 4.37% due 07/01/25 <sup>3</sup> total Repurchase Agreements		ф 2222 T1T	2 222 515
issued 06/30/25 at 4.39% due 07/01/25 <sup>3</sup> BofA Securities, Inc. issued 06/30/25 at 4.37% due 07/01/25 <sup>3</sup> 1,342,715  1,342,715  1,342,715		\$ 3,222,515	3,222,515
due 07/01/25 <sup>3</sup> BofA Securities, Inc. issued 06/30/25 at 4.37% due 07/01/25 <sup>3</sup> otal Repurchase Agreements			
BofA Securities, Inc. issued 06/30/25 at 4.37% due 07/01/25 <sup>3</sup> 1,342,715 1.0tal Repurchase Agreements		1 390 514	1,390,514
issued 06/30/25 at 4.37% due 07/01/25 <sup>3</sup> fotal Repurchase Agreements  1,342,715 1.342,715		1,570,514	1,570,514
otal Repurchase Agreements	issued 06/30/25 at 4.37%		
		1,342,715	1,342,715
TUOSE NO 420 / 1441			
0.	(Cost \$3,733,744)		5,955,744

	Shares	
SECURITIES LENDING COLLATERAL <sup>†,4</sup> - 2.4%		
Money Market Fund***		
First American Government Obligations Fund - Class X, 4.25% <sup>5</sup>	379,174	\$ 379,174
Total Securities Lending Collateral		 
(Cost \$379,174)		379,174
Total Investments - 96.0%		
(Cost \$13,599,202)		\$ 14,953,699
Other Assets & Liabilities, net - 4.0%		 620,013
Total Net Assets - 100.0%		\$ 15,573,712

## **Total Return Swap Agreements**

				Payment	Maturity			Value and Unrealized
Counterparty	Index	Type	Financing Rate	Frequency	Date	Units	Notional Amount	Appreciation
OTC Equity Index Sv	vap Agreements <sup>††</sup>							
Goldman Sachs			4.83% (Federal Funds Rate +					
International	S&P Emerging 50 ADR Index	Pay	0.50%)	At Maturity	09/24/25	4,772	\$ 16,451,648	\$ 64,495
			4.93% (Federal Funds Rate +					
BNP Paribas	S&P Emerging 50 ADR Index	Pay	0.60%)	At Maturity	09/25/25	1,767	6,090,411	34,868
							\$ 22,542,059	\$ 99,363

<sup>\*</sup> Non-income producing security.

 $ADR-American\ Depositary\ Receipt$ 

<sup>\*\*\*</sup> A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

<sup>†</sup> Value determined based on Level 1 inputs.

 $<sup>^{\</sup>dagger\dagger}$  Value determined based on Level 2 inputs.

All or a portion of this security is on loan at June 30, 2025.

Repurchase Agreements.

All or a portion of this security is pledged as equity index swap collateral at June 30, 2025.

<sup>4</sup> Securities lending collateral.

<sup>&</sup>lt;sup>5</sup> Rate indicated is the 7-day yield as of June 30, 2025.