

SCHEDULE OF INVESTMENTS

COMMON STOCK†† — 99.7%

	<u>Shares</u>	<u>Value</u>
Canada — 1.3%		
Industrials — 1.3%		
Canadian Pacific Kansas City	10,505	\$ 826,323
France — 2.0%		
Consumer Discretionary — 2.0%		
LVMH Moët Hennessy Louis Vuitton ADR	11,540	1,260,630
Netherlands — 2.1%		
Information Technology — 2.1%		
ASML Holding, Cl G	1,005	1,327,434
Taiwan — 3.9%		
Information Technology — 3.9%		
Taiwan Semiconductor Manufacturing ADR	7,475	2,526,177
United Kingdom — 3.3%		
Health Care — 0.8%		
AstraZeneca	2,500	493,050
Industrials — 2.5%		
BAE Systems ADR	13,555	1,579,157
		<u>2,072,207</u>
United States — 87.1%		
Communication Services — 10.8%		
Alphabet, Cl C	17,600	5,048,736
Meta Platforms, Cl A	3,300	1,888,029
		<u>6,936,765</u>
Consumer Discretionary — 10.3%		
Amazon.com *	19,115	3,981,081
Home Depot	2,180	716,980
Marriott International, Cl A	2,060	673,764
McDonald's	4,073	1,265,848
		<u>6,637,673</u>

COMMON STOCK†† — continued

	Shares	Value
United States — (continued)		
Consumer Staples — 3.1%		
Coca-Cola	10,687	\$ 812,746
Philip Morris International	6,990	1,155,727
		<u>1,968,473</u>
Energy — 3.9%		
Chevron	5,257	1,087,673
Enterprise Products Partners	18,170	687,553
Exxon Mobil	4,065	689,668
		<u>2,464,894</u>
Financials — 17.0%		
Berkshire Hathaway, Cl B *	1,374	658,421
BlackRock Funding	1,645	1,582,013
Blackstone	7,950	914,170
CME Group, Cl A	2,455	725,084
Intercontinental Exchange	4,695	738,430
Mastercard, Cl A	3,655	1,826,257
Progressive	5,390	1,068,514
S&P Global	3,618	1,538,880
Visa, Cl A	5,995	1,811,929
		<u>10,863,698</u>
Health Care — 8.4%		
Abbott Laboratories	6,965	715,097
AbbVie	3,800	826,462
Eli Lilly	1,190	1,094,526
Intuitive Surgical *	3,355	1,546,621
UnitedHealth Group	4,355	1,178,420
		<u>5,361,126</u>
Industrials — 4.7%		
Automatic Data Processing	2,180	442,932
Deere	1,050	591,465
Eaton	4,200	1,502,214
Verisk Analytics, Cl A	2,470	468,683
		<u>3,005,294</u>
Information Technology — 27.9%		
Apple	16,561	4,203,016
Intuit	3,395	1,467,930
Microsoft	13,155	4,869,586
NVIDIA	35,290	6,154,576
ServiceNow *	3,865	404,086

COMMON STOCK†† — continued

	<u>Shares</u>	<u>Value</u>
United States — (continued)		
Information Technology — (continued)		
Texas Instruments	3,886	\$ 754,428
		<u>17,853,622</u>
Materials — 1.0%		
Sherwin-Williams	1,990	637,894
		<u>55,729,439</u>
TOTAL COMMON STOCK		
(Cost \$26,164,301)		<u>63,742,210</u>
TOTAL INVESTMENTS— 99.7%		
(Cost \$26,164,301)		<u>\$ 63,742,210</u>

Percentages are based on Net Assets of \$63,943,611.

†† *More narrow industries are used for compliance purposes, whereas broad sectors are utilized for reporting purposes.*

* *Non-income producing security.*

ADR — American Depositary Receipt

Cl — Class

SAR-QH-001-2500