

JAPAN SMALLER CAPITALIZATION FUND, INC.
SCHEDULE OF INVESTMENTS
November 30, 2020 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
JAPANESE EQUITY SECURITIES		
Banks		
Fukuoka Financial Group, Inc. General banking services	90,500	\$ 1,615,498
The Akita Bank, Ltd. General banking services	254,900	3,402,249
The Bank of Okinawa, Ltd. General banking services	84,700	2,396,580
The Keiyo Bank, Ltd. General banking services	575,200	2,518,722
The Musashino Bank, Ltd. General banking services	132,100	2,010,011
The Taiko Bank, Ltd. General banking services	144,200	1,731,257
The Yamanashi Chuo Bank, Ltd. General banking services	237,000	1,678,178
Total Banks (5.2%)		<u>15,352,495</u>
Chemicals		
Adeka Corporation Manufactures chemical and food products	190,900	3,032,744
Aica Kogyo Company, Limited Manufactures materials and design company	43,900	1,552,158
C. Uyemura & Co., Ltd. Plating chemicals	43,800	3,051,080
Fujikura Kasei Co., Ltd. Specialty coating materials and fine chemicals	1,203,700	5,847,515
Koatsu Gas Kogyo Co., Ltd. High-pressured gases and chemicals	502,700	3,646,279
Sakata Inx Corporation Manufactures printing ink	546,600	6,064,895
Sekisui Jushi Corporation Manufactures plastics and other resin materials	131,600	2,761,501
Shikoku Chemicals Corporation Manufactures chemical products	181,900	2,077,562
Shin-Etsu Polymer Co., Ltd. Manufactures electronic devices, precision moldings, and dwelling materials	71,900	647,593
Soken Chemical & Engineering Co., Ltd. Manufactures chemical products	68,700	1,159,208
Tenma Corporation Manufactures synthetic resin products	171,600	3,135,545
T&K Toka Co., Ltd. Manufactures specialized inks for printing applications	432,700	3,565,582
Yushiro Chemical Industry Co., Ltd. Manufactures metalworking fluids	274,400	3,060,428
Total Chemicals (13.5%)		<u>39,602,090</u>

Construction

Kandenko Co., Ltd.	441,700	3,377,345
Construction of electrical and power facilities		
Kyowa Exeo Corporation	61,800	1,591,114
Telecommunications, electrical and civil infrastructure business		
MIRAIT Holdings Corporation	290,700	4,359,177
Telecommunication and information communications technology solution business		
Toenec Corporation	70,000	2,488,382
Construction of comprehensive building facilities		
Totetsu Kogyo Co., Ltd.	94,800	2,543,381
Operates construction-related businesses		
Yondenko Corporation	61,600	1,526,941
Construction of electrical distribution systems		
Yurtec Corporation	528,500	3,367,532
Engineering company		
Total Construction (6.5%)		19,253,872

Electric Appliances

AOI Electronics Co., Ltd.	33,900	687,972
Manufactures electronic components		
Foster Electric Company, Limited	20,000	214,248
Manufactures speakers and audio and electronic equipment		
Koito Manufacturing Co., Ltd.	65,500	3,941,360
Manufactures lighting equipment		
Mabuchi Motor Co., Ltd.	78,400	3,500,637
Manufactures small motors		
Maxell Holdings, Ltd.	62,200	715,182
Manufactures media devices, batteries and electrical appliances		
Shindengen Electric Manufacturing Co., Ltd.	9,300	209,053
Manufactures semiconductor products, electrical components, and power supplies		
Shinko Electric Industries Co., Ltd.	16,500	365,367
Manufactures semiconductor packages		
Total Electric Appliances (3.3%)		9,633,819

Financing Business

Hitachi Capital Corporation	55,700	1,277,687
General financial services		
Ricoh Leasing Company, Ltd.	95,300	2,649,023
Leasing and financial services		
Tokai Tokyo Financial Holdings, Inc.	109,800	324,040
Investment and financial services		
Total Financing Business (1.4%)		4,250,750

Food

Nichirei Corporation	48,400	1,314,287
Produces frozen foods and provides cold storage warehousing		
Total Food (0.4%)		1,314,287

Glass and Ceramics Products

Asia Pile Holdings Corporation	324,900	1,416,466
Manufactures concrete piles		
Nichiha Corporation	106,000	3,311,072
Manufactures fiber cement building products		
Total Glass and Ceramics Products (1.6%)		4,727,538

Information and Communication

NS Solutions Corporation	56,400	1,667,168
System consulting services and software development		
OBIC Co., Ltd.	9,500	2,136,396
Computer system integration		
Okinawa Cellular Telephone Company	195,500	8,139,199
Telecommunications		
Otsuka Corporation	31,000	1,502,994
Computer information system developer		
Total Information and Communication (4.6%)		13,445,757

Iron and Steel

Chubu Steel Plate Co., Ltd.	85,600	639,755
Manufactures steel-related products		
Mory Industries Inc.	53,800	1,258,332
Manufactures steel tubing products		
Nichia Steel Works, Ltd.	1,867,000	5,509,855
Manufactures steel-related products		
Osaka Steel Co., Ltd.	763,300	8,688,740
Manufactures steel-related products		
Sanyo Special Steel Co., Ltd.	145,600	1,743,880
Steel, special material, and forging businesses		
Total Iron and Steel (6.1%)		17,840,562

Machinery

Makino Milling Machine Co., Ltd.	96,100	3,867,388
Manufactures machine tools		
Miura Co., Ltd.	38,400	2,019,988
Manufactures boilers and related products		
Nippon Pillar Packing Co., Ltd.	104,700	1,626,203
Manufactures mechanical seals		
Nitto Kohki Co., Ltd.	193,100	3,078,795
Manufactures machine tools and motor pumps		
Oiles Corporation	306,880	4,687,076
Manufactures bearing equipment		
Shibuya Corporation	20,100	702,966
Packing plant business		
Star Micronics Co., Ltd.	157,200	2,215,697
Manufactures machinery, electronic components, and precision parts		
Takeuchi Mfg. Co., Ltd.	65,600	1,544,380
Manufactures construction machinery		
Yamashin-Filter Corporation	36,000	367,709
Manufactures filters		
Total Machinery (6.8%)		20,110,202

Metal Products

Maruzen Co., Ltd.	20,200	340,070
Manufactures and sells machinery		
Neturen Co., Ltd.	575,600	2,459,805
Manufactures steel bars and induction heating equipment		
Piolax, Inc.	303,900	4,545,469
Manufactures automobile-related products		
Rinnai Corporation	17,300	2,019,010
Manufactures heating appliances and components		
Shinpo Co., Ltd.	2,300	26,313
Manufactures smokeless roasters		
Sumitomo Metal Mining Co., Ltd.	2,500	93,111
Manufactures non-ferrous metal products, semiconductor and functional materials		
Topre Corporation	169,700	2,120,335
Manufactures pressed and constant thermal logistics-related products		
Total Metal Products (3.9%)		11,604,113

Other Products

Fuji Seal International, Inc.	14,700	272,830
Packaging-related materials and machinery		
Komatsu Wall Industry Co., Ltd.	14,900	248,702
Manufactures various partitions		
Nishikawa Rubber Co., Ltd.	245,900	3,482,395
Manufactures rubber automobile parts		
Pigeon Corporation	5,300	236,650
Manufactures baby care products		
The Pack Corporation	36,400	1,008,660
Manufactures paper and chemical products		
Total Other Products (1.8%)		5,249,237

Precision Instruments

Nakanishi Inc.	296,500	6,045,628
Manufactures dental instruments		
Total Precision Instruments (2.1%)		6,045,628

Real Estate

Avantia Co., Ltd.	140,600	1,084,492
Designs and constructs housing		
Starts Corporation Inc.	82,500	2,228,405
Construction, leasing and management of real estate		
Total Real Estate (1.2%)		3,312,897

Retail Trade

ABC-Mart, Inc.	57,900	3,018,023
Retail sales of shoes		
Amiyaki Tei Co., Ltd.	299,800	8,192,685
Operates barbecue restaurant chains		
Cosmos Pharmaceutical Corporation	10,700	1,845,446
Operates drug store chains		
Create SD Holdings Co., Ltd.	45,300	1,610,339
Operates pharmacies and drug store chains		
Daikokutenbussan Co., Ltd.	127,900	7,034,408
Operates supermarkets		
Izumi Co., Ltd.	132,700	4,577,397
Operates shopping centers, real estate, and credit card services		
JM Holdings Co., Ltd.	123,500	2,881,450
Supermarket business and operation of eating-out stores		
Kusuri No Aoki Holdings Co., Ltd.	22,500	1,875,629
Operates drug stores		
NAFCO Co., Ltd.	24,500	527,960
Operates a chain of home and furniture retail outlets		
PAL GROUP Holdings Co., Ltd.	62,100	678,331
Engaged in the manufacture, retail, and wholesale of clothing		
Pan Pacific International Holdings Corporation	64,200	1,517,572
Operates discount stores		
San-A Co., Ltd.	29,900	1,156,005
Retail sales of home goods		
Seria Co., Ltd.	118,300	4,165,693
Discount retail sales		
Sundrug Co., Ltd.	26,300	1,103,761
Operates pharmacies and drug store chains		
Yossix Co., Ltd.	74,800	1,241,351
Operates restaurant chains		
Total Retail Trade (14.1%)		41,426,050

Services

EPS Holdings, Inc.	94,100	864,676
Performs contract medical research services		
Kanamoto Co., Ltd.	75,400	1,569,915
Construction related business		
Matching Service Japan Co., Ltd.	32,800	248,911
Recruitment business		
Nihon M&A Center Inc.	29,100	2,035,453
Provides merger and acquisition brokerage services		
Nishio Rent All Co., Ltd.	285,500	5,561,457
Leasing of construction and facility work equipment		
Sprix, Ltd.	76,900	620,417
Educational service business		
Step Co., Ltd.	173,700	2,598,052
Operates preparatory schools		
Tear Corporation	84,300	333,597
Funeral business		
Total Services (4.7%)		13,832,478

Textiles and Apparel

Seiren Co., Ltd.	200,000	2,924,352
Manufactures synthetic fibers and textile products		
Total Textiles and Apparel (1.0%)		2,924,352

Transportation and Warehousing

Alps Logistics Co., Ltd.	338,400	2,480,487
General logistics services		
Meiko Trans Co., Ltd.	326,000	3,670,292
Marine logistics services		
SG Holdings Co., Ltd.	139,600	4,173,353
Delivery, logistics, real estate, and other business		
Trancom Co., Ltd.	4,200	337,240
General logistics services		
Total Transportation and Warehousing (3.6%)		10,661,372

Transportation Equipment

Hi-Lex Corporation	639,900	7,339,245
Manufactures control cables		
Morita Holdings Corporation	30,500	521,363
Operates five business transportation segments		
Nichirin Co., Ltd.	74,900	1,062,875
Manufactures hoses for automobiles		
Nippon Seiki Co., Ltd.	76,900	815,679
Manufactures transportation equipment parts		
Tokai Rika Co., Ltd.	103,600	1,585,294
Manufactures automobile parts		
Total Transportation Equipment (3.9%)		11,324,456

Utilities		
Keiyo Gas Co., Ltd.	37,600	1,316,802
Produces gas and energy products		
The Okinawa Electric Power Company, Incorporated	151,290	2,103,404
Produces thermal energy products		
Total Utilities (1.2%)		<u>3,420,206</u>
Wholesale Trade		
Ai Holdings Corporation	31,700	591,385
Information and security equipment		
Elematec Corporation	27,800	255,185
Electric materials, components, and mechanical parts		
Kanaden Corporation	233,500	2,883,931
Factory automation business		
Kohsoku Corporation	290,200	4,382,266
Food and industrial packaging materials		
Matsuda Sangyo Co., Ltd.	77,700	1,281,289
Precious metals, electronic materials, and food		
Paltac Corporation	47,400	2,715,968
Cosmetics and daily necessities		
Ryoden Corporation	712,700	10,298,008
Purchases electronic and electrical devices		
SIIX Corporation	686,100	10,294,951
Parts procurement, logistics, and manufacturing of electronics		
Sugimoto & Co., Ltd.	87,900	2,008,734
Machine tools and measuring instruments		
Total Wholesale Trade (11.8%)		<u>34,711,717</u>
TOTAL INVESTMENTS IN JAPANESE EQUITY SECURITIES (98.7%)		<u>\$ 290,043,878</u>
FOREIGN CURRENCY		
Japanese Yen		
Interest bearing account		\$ 1,921,529
TOTAL FOREIGN CURRENCY (0.7%)		<u>1,921,529</u>
TOTAL INVESTMENTS IN JAPANESE EQUITY SECURITIES AND FOREIGN CURRENCY (99.4%)		<u>\$ 291,965,407</u>
OTHER ASSETS LESS LIABILITIES, NET (0.6%)		<u>2,023,424</u>
NET ASSETS (100.0%)		<u>\$ 293,988,831</u>

Equity securities and foreign currency holdings were translated at the following exchange rate as of November 30, 2020

Japanese Yen ¥ 104.365 = United States Dollar \$1.00

Notes to Schedule of Investments (Unaudited)

Valuation of Securities

Investments traded in the over-the-counter market are fair valued at the last reported sales price as of the close of business on the day the securities are being valued or, if none is available, at the mean of the bid and offer price at the close of business on such day or, if none is available, the last reported sales price. Portfolio securities which are traded on stock exchanges are fair valued at the last sales price on the principal market on which securities are traded or, lacking any sales, at the last available bid price. Securities and other assets, including futures contracts and related options, that cannot be fair valued using one of the previously mentioned methods are stated at fair value as determined in good faith by or under the direction of the Board of Directors of the Fund.

Federal Income Tax

As of November 30, 2020, for federal income tax purposes, subject to change, the aggregate cost of securities was \$290,115,288 and net unrealized depreciation was \$710,410, comprised of gross unrealized appreciation of \$33,204,147 and gross unrealized depreciation of \$33,275,557. The aggregate cost of investments for tax purposes will depend upon the Fund's investment experience during the entirety of its fiscal year and may be subject to changes based on tax regulations. Certain tax related calculations are completed and reviewed annually by the Fund.

Fair Value Measurements

Fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date.

The three-tier hierarchy of inputs is summarized below.

- Level 1—quoted prices in active markets for identical investments
- Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

At November 30, 2020, all of the Fund's investments were determined to be Level 1 securities.

During the quarter ended November 30, 2020, the Fund did not hold any instrument which used significant unobservable inputs (Level 3) in determining fair value.
