

# JAPAN SMALLER CAPITALIZATION FUND, INC.

## SCHEDULE OF INVESTMENTS

MAY 31, 2025

(Unaudited)

|                                                | Shares    | Fair Value        |
|------------------------------------------------|-----------|-------------------|
| <b>JAPANESE EQUITY SECURITIES</b>              |           |                   |
| <b>Banks — 6.6%</b>                            |           |                   |
| Daishi Hokuetsu Financial Group, Inc. . . . .  | 385,000   | \$ 8,880,507      |
| North Pacific Bank, Ltd. . . . .               | 354,900   | 1,405,813         |
| The Keiyo Bank, Ltd.. . . . .                  | 598,400   | 4,001,787         |
| The Musashino Bank, Ltd. . . . .               | 252,900   | 5,728,189         |
|                                                |           | <b>20,016,296</b> |
| <b>Chemicals — 12.5%</b>                       |           |                   |
| ADEKA Corporation . . . . .                    | 295,100   | 5,464,929         |
| Daicel Corporation . . . . .                   | 360,000   | 3,081,790         |
| Nihon Tokushu Toryo Co., Ltd. . . . .          | 120,700   | 1,522,252         |
| Nippon Soda Co., Ltd. . . . .                  | 42,900    | 880,916           |
| Osaka Soda Co., Ltd. . . . .                   | 145,500   | 1,631,134         |
| Riken Technos Corporation . . . . .            | 251,400   | 1,890,514         |
| Sakai Chemical Industry Co., Ltd.. . . . .     | 187,700   | 3,419,356         |
| Sakata INX Corporation . . . . .               | 1,398,000 | 18,698,189        |
| Soken Chemical & Engineering Co., Ltd. . . . . | 102,300   | 1,113,484         |
|                                                |           | <b>37,702,564</b> |
| <b>Construction — 5.2%</b>                     |           |                   |
| Dai-Dan Co., Ltd. . . . .                      | 107,600   | 3,131,335         |
| MIRAIT ONE Corporation . . . . .               | 91,600    | 1,622,302         |
| Taikisha, Ltd. . . . .                         | 166,300   | 2,816,082         |
| The Nippon Road Co., Ltd. . . . .              | 17,300    | 301,715           |
| Yondenko Corporation . . . . .                 | 869,400   | 7,840,583         |
|                                                |           | <b>15,712,017</b> |
| <b>Electric Appliances — 4.9%</b>              |           |                   |
| AOI Electronics Co., Ltd. . . . .              | 24,900    | 310,926           |
| Daihen Corporation . . . . .                   | 67,100    | 2,844,128         |
| Horiba, Ltd. . . . .                           | 19,400    | 1,391,578         |
| Idec Corporation. . . . .                      | 112,200   | 1,798,781         |
| Meiko Electronics Co., Ltd.. . . . .           | 105,600   | 4,248,907         |
| Nippon Avionics Co., Ltd.. . . . .             | 111,500   | 2,718,852         |
| Ulvac, Inc. . . . .                            | 43,100    | 1,505,435         |
|                                                |           | <b>14,818,607</b> |

See notes to financial statements

# JAPAN SMALLER CAPITALIZATION FUND, INC.

## SCHEDULE OF INVESTMENTS (Continued) MAY 31, 2025 (Unaudited)

|                                                     | Shares    | Fair Value        |
|-----------------------------------------------------|-----------|-------------------|
| <b>Financing Business — 1.7%</b>                    |           |                   |
| Mizuho Leasing Co., Ltd. . . . .                    | 690,500   | \$ 5,139,830      |
|                                                     |           | <b>5,139,830</b>  |
| <b>Food — 2.5%</b>                                  |           |                   |
| Morinaga & Co., Ltd. . . . .                        | 66,400    | 1,099,757         |
| Nichirei Corporation . . . . .                      | 117,000   | 1,510,083         |
| Nippon Corporation . . . . .                        | 77,200    | 1,168,042         |
| S Foods, Inc. . . . .                               | 92,800    | 1,682,825         |
| Yoshimura Food Holdings KK <sup>(a)</sup> . . . . . | 285,600   | 2,010,988         |
|                                                     |           | <b>7,471,695</b>  |
| <b>Glass and Ceramics Products — 2.6%</b>           |           |                   |
| Asia Pile Holdings Corporation . . . . .            | 479,600   | 3,140,773         |
| Nichiha Corporation . . . . .                       | 67,100    | 1,426,718         |
| Noritake Co., Ltd. . . . .                          | 30,400    | 786,625           |
| Sumitomo Osaka Cement Co., Ltd. . . . .             | 89,200    | 2,381,142         |
|                                                     |           | <b>7,735,258</b>  |
| <b>Information and Communication — 8.9%</b>         |           |                   |
| DAIKO XTECH, Ltd. . . . .                           | 252,500   | 1,847,988         |
| Future Corporation . . . . .                        | 516,900   | 7,720,331         |
| GMO internet group, Inc. . . . .                    | 224,500   | 5,464,936         |
| Plus Alpha Consulting Co., Ltd. . . . .             | 281,900   | 4,050,051         |
| Systema Corporation . . . . .                       | 741,000   | 2,045,911         |
| Tsuzuki Denki Co., Ltd. . . . .                     | 94,500    | 1,820,510         |
| Vision, Inc. . . . .                                | 473,300   | 3,920,362         |
|                                                     |           | <b>26,870,089</b> |
| <b>Iron and Steel — 1.7%</b>                        |           |                   |
| Kyoei Steel, Ltd. . . . .                           | 200,400   | 2,705,365         |
| Nichia Steel Works, Ltd. . . . .                    | 1,117,600 | 2,349,170         |
|                                                     |           | <b>5,054,535</b>  |
| <b>Land Transportation — 0.7%</b>                   |           |                   |
| Hamakyorex Co., Ltd. . . . .                        | 119,800   | 1,068,767         |
| Maruzen Showa Unyu Co., Ltd. . . . .                | 25,900    | 1,140,930         |
|                                                     |           | <b>2,209,697</b>  |

See notes to financial statements

# JAPAN SMALLER CAPITALIZATION FUND, INC.

## SCHEDULE OF INVESTMENTS (Continued) MAY 31, 2025 (Unaudited)

|                                            | Shares  | Fair Value        |
|--------------------------------------------|---------|-------------------|
| <b>Machinery — 4.6%</b>                    |         |                   |
| Miura Co., Ltd. . . . .                    | 188,300 | \$ 3,973,698      |
| Organo Corporation. . . . .                | 30,400  | 1,638,626         |
| Sansei Technologies, Inc. . . . .          | 260,000 | 2,779,466         |
| THK Co., Ltd. . . . .                      | 103,000 | 2,827,409         |
| TPR Co., Ltd. . . . .                      | 202,400 | 2,771,680         |
|                                            |         | <b>13,990,879</b> |
| <b>Metal Products — 1.5%</b>               |         |                   |
| Maruzen Co., Ltd. . . . .                  | 86,000  | 2,067,222         |
| Mitsui Mining & Smelting Co., Ltd. . . . . | 70,000  | 2,403,746         |
|                                            |         | <b>4,470,968</b>  |
| <b>Other Products — 5.9%</b>               |         |                   |
| Komatsu Wall Industry Co., Ltd. . . . .    | 252,700 | 3,868,949         |
| Kosaido Holdings Co., Ltd. . . . .         | 390,600 | 1,241,032         |
| Nishikawa Rubber Co., Ltd. . . . .         | 515,200 | 8,749,286         |
| The Pack Corporation . . . . .             | 176,100 | 3,842,071         |
|                                            |         | <b>17,701,338</b> |
| <b>Pharmaceutical — 1.3%</b>               |         |                   |
| Tsumura & Co. . . . .                      | 161,400 | 3,821,424         |
|                                            |         | <b>3,821,424</b>  |
| <b>Precision Instruments — 0.1%</b>        |         |                   |
| Nakanishi, Inc. . . . .                    | 24,100  | 324,008           |
|                                            |         | <b>324,008</b>    |
| <b>Real Estate — 0.9%</b>                  |         |                   |
| JINUSHI Co., Ltd. . . . .                  | 117,300 | 1,735,698         |
| Kasumigaseki Capital Co., Ltd. . . . .     | 9,700   | 913,139           |
|                                            |         | <b>2,648,837</b>  |

See notes to financial statements

# JAPAN SMALLER CAPITALIZATION FUND, INC.

## SCHEDULE OF INVESTMENTS (Continued) MAY 31, 2025 (Unaudited)

|                                                                | Shares    | Fair Value        |
|----------------------------------------------------------------|-----------|-------------------|
| <b>Retail Trade — 5.7%</b>                                     |           |                   |
| ASKUL Corporation . . . . .                                    | 261,800   | \$ 2,818,686      |
| Create SD Holdings Co., Ltd. . . . .                           | 122,900   | 2,698,429         |
| Geo Holdings Corporation . . . . .                             | 287,700   | 3,271,178         |
| JM Holdings Co., Ltd. . . . .                                  | 253,700   | 4,303,132         |
| Komehyo Holdings Co., Ltd. . . . .                             | 65,800    | 1,308,240         |
| Life Corporation. . . . .                                      | 209,000   | 2,940,354         |
|                                                                |           | <b>17,340,019</b> |
| <b>Services — 5.4%</b>                                         |           |                   |
| Charm Care Corporation KK . . . . .                            | 91,700    | 832,711           |
| Kyoritsu Maintenance Co., Ltd. . . . .                         | 77,200    | 1,864,796         |
| M&A Research Institute Holdings, Inc. <sup>(a)</sup> . . . . . | 184,400   | 1,826,730         |
| Nishio Holdings Co., Ltd. . . . .                              | 55,200    | 1,518,335         |
| Relo Group, Inc. . . . .                                       | 186,500   | 2,227,262         |
| Step Co., Ltd. . . . .                                         | 200,600   | 3,121,372         |
| TRYT, Inc. . . . .                                             | 1,263,500 | 4,890,968         |
|                                                                |           | <b>16,282,174</b> |
| <b>Textiles and Apparel — 2.7%</b>                             |           |                   |
| Goldwin, Inc. . . . .                                          | 42,500    | 2,441,502         |
| Sanyo Shokai, Ltd. . . . .                                     | 212,700   | 4,262,853         |
| World Co., Ltd. . . . .                                        | 76,700    | 1,338,725         |
|                                                                |           | <b>8,043,080</b>  |
| <b>Transportation Equipment — 6.7%</b>                         |           |                   |
| HI-LEX Corporation . . . . .                                   | 275,800   | 3,128,221         |
| Kyokuto Kaihatsu Kogyo Co., Ltd. . . . .                       | 248,800   | 4,428,864         |
| Morita Holdings Corporation . . . . .                          | 378,500   | 5,577,066         |
| Nichirin Co., Ltd. . . . .                                     | 76,900    | 1,891,158         |
| Nippon Seiki Co., Ltd. . . . .                                 | 535,600   | 5,231,528         |
|                                                                |           | <b>20,256,837</b> |
| <b>Utilities — 3.7%</b>                                        |           |                   |
| Shikoku Electric Power Co., Inc. . . . .                       | 1,380,000 | 11,215,193        |
|                                                                |           | <b>11,215,193</b> |

See notes to financial statements

# JAPAN SMALLER CAPITALIZATION FUND, INC.

## SCHEDULE OF INVESTMENTS (Continued) MAY 31, 2025 (Unaudited)

|                                                                                         | Shares  | Fair Value           |
|-----------------------------------------------------------------------------------------|---------|----------------------|
| <b>Wholesale Trade — 12.3%</b>                                                          |         |                      |
| Central Automotive Products, Ltd. . . . .                                               | 329,900 | \$ 4,059,955         |
| Daiwabo Holdings Co., Ltd. . . . .                                                      | 171,500 | 2,900,569            |
| Kanaden Corporation. . . . .                                                            | 458,100 | 5,793,384            |
| Macnica Holdings, Inc. . . . .                                                          | 442,500 | 5,895,395            |
| Restar Corporation . . . . .                                                            | 228,200 | 3,929,188            |
| RYODEN Corporation . . . . .                                                            | 399,200 | 7,599,062            |
| Sangetsu Corporation. . . . .                                                           | 232,600 | 4,627,796            |
| Tachibana Eletech Co., Ltd. . . . .                                                     | 122,800 | 2,178,284            |
|                                                                                         |         | <b>36,983,633</b>    |
| <b>TOTAL INVESTMENTS — 98.1% (cost \$252,328,063) . . . . .</b>                         |         | <b>\$295,808,978</b> |
| <b>TOTAL FOREIGN CURRENCY — 0.7% (cost \$2,283,251)<sup>(b)</sup> . . . . .</b>         |         | <b>\$ 2,284,513</b>  |
| <b>TOTAL INVESTMENTS AND FOREIGN CURRENCY — 98.8%<br/>(cost \$254,611,314). . . . .</b> |         | <b>\$298,093,491</b> |
| <b>TOTAL OTHER ASSETS AND LIABILITIES — 1.2%. . . . .</b>                               |         | <b>\$ 3,507,759</b>  |
| <b>TOTAL NET ASSETS — 100.0%. . . . .</b>                                               |         | <b>\$301,601,250</b> |

- (a) Non-income producing security.
- (b) Japanese Yen - Interest bearing account.

See notes to financial statements

# **JAPAN SMALLER CAPITALIZATION FUND, INC.**

## **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.

### **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 May 31, 2025, all of the Fund's investments were determined to be Level 1 securities.

During the quarter ended May 31, 2025, the Fund did not hold any instrument which used significant unobservable inputs (Level 3) in determining fair value.