Alaska Permanent Fund Corporation
Holdings of Publicly Traded Companies
06/30/2023

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CRESUD SACIF Y A	46,221	592,454.82	357,286.10	(235,168.72)	ARGENTINA	Consumer Staples	Food, Beverage & Tobacco
IRSA INVERSIONES Y REPRESENTAC	59,996	823,099.46	487,167.52	(335,931.94)	ARGENTINA	Real Estate	Real Estate Management & Development
NINE ENTERTAINMENT CO HOLDINGS	1,311,627	1,746,543.30	1,715,611.08	(30,932.22)	AUSTRALIA	Communication Services	Media & Entertainment
CARSALES.COM LTD	56,486	567,639.40	895,629.75	327,990.35	AUSTRALIA	Communication Services	Media & Entertainment
EVT LTD	61,777	577,170.33	482,770.64	(94,399.69)	AUSTRALIA	Communication Services	Media & Entertainment
OOH!MEDIA LTD	449,855	614,524.81	353,346.26	(261,178.55)	AUSTRALIA	Communication Services	Media & Entertainment
DOMAIN HOLDINGS AUSTRALIA LTD	105,643	273,773.27	266,517.59	(7,255.68)	AUSTRALIA	Communication Services	Media & Entertainment
SEEK LTD	13,520	158,049.03	195,471.06	37,422.03	AUSTRALIA	Communication Services	Media & Entertainment
REA GROUP LTD	1,957	112,011.80	186,321.90	74,310.10	AUSTRALIA	Communication Services	Media & Entertainment
IVE GROUP LTD	90,091	123,518.24	137,928.87	14,410.63	AUSTRALIA	Communication Services	Media & Entertainment
ARN MEDIA LTD	182,970	529,973.48	127,883.68	(402,089.80)	AUSTRALIA	Communication Services	Media & Entertainment
SEVEN WEST MEDIA LTD	461,355	267,469.84	115,162.87	(152,306.97)	AUSTRALIA	Communication Services	Media & Entertainment
SOUTHERN CROSS MEDIA GROUP LTD	95,994	257,236.85	55,272.13	(201,964.72)	AUSTRALIA	Communication Services	Media & Entertainment
ENERO GROUP LTD	39,717	78,454.17	38,598.93	(39,855.24)	AUSTRALIA	Communication Services	Media & Entertainment
FRONTIER DIGITAL VENTURES LTD	22,326	22,258.86	5,870.21	(16,388.65)	AUSTRALIA	Communication Services	Media & Entertainment
TELSTRA GROUP LTD	432,060	1,198,132.33	1,236,683.18	38,550.85	AUSTRALIA	Communication Services	Telecommunication Services
SUPERLOOP LTD	326,083	247,110.71	125,893.15	(121,217.56)	AUSTRALIA	Communication Services	Telecommunication Services
AUSSIE BROADBAND LTD	46,216	170,662.80	91,675.77	(78,987.03)	AUSTRALIA	Communication Services	Telecommunication Services
TPG TELECOM LTD	18,558	106,906.64	60,159.76	(46,746.88)	AUSTRALIA	Communication Services	Telecommunication Services
GUD HOLDINGS LTD	118,038	785,757.25	693,004.99	(92,752.26)	AUSTRALIA	Consumer Discretionary	Automobiles & Components
ARB CORP LTD	25,253	369,920.28	480,756.25	110,835.97	AUSTRALIA	Consumer Discretionary	Automobiles & Components
PWR HOLDINGS LTD	22,665	113,217.48	130,803.92	17,586.44	AUSTRALIA	Consumer Discretionary	Automobiles & Components
JB HI-FI LTD	132,299	4,047,441.85	3,852,836.29	(194,605.56)	AUSTRALIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SUPER RETAIL GROUP LTD	450,021	3,197,818.53	3,423,930.55	226,112.02	AUSTRALIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
WESFARMERS LTD	65,353	2,042,404.79	2,146,399.76	103,994.97	AUSTRALIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BAPCOR LTD	242,353	1,117,155.30	958,254.30	(158,901.00)	AUSTRALIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
HARVEY NORMAN HOLDINGS LTD	391,177	944,239.45	906,146.64	(38,092.81)	AUSTRALIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
PREMIER INVESTMENTS LTD	53,949	530,660.95	727,559.93	196,898.98	AUSTRALIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
EAGERS AUTOMOTIVE LTD	43,752	352,025.21	392,876.26	40,851.05	AUSTRALIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ACCENT GROUP LTD	315,076	348,761.11	351,298.33	2,537.22	AUSTRALIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
LOVISA HOLDINGS LTD	25,557	293,295.26	328,331.93	35,036.67	AUSTRALIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
MYER HOLDINGS LTD	682,543	601,859.18	268,057.50	(333,801.68)	AUSTRALIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
NICK SCALI LTD	37,777	243,993.09	229,082.44	(14,910.65)	AUSTRALIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
TEMPLE & WEBSTER GROUP LTD	22,807	140,276.56	89,267.10	(51,009.46)	AUSTRALIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ADAIRS LTD	80,929	116,166.15	85,115.21	(31,050.94)	AUSTRALIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
REJECT SHOP LTD/THE	25,771	136,942.01	78,052.82	(58,889.19)	AUSTRALIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SHAVER SHOP GROUP LTD	87,653	68,912.25	55,137.18	(13,775.07)	AUSTRALIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
KOGAN.COM LTD	11,090	77,018.71	35,802.98	(41,215.73)	AUSTRALIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
MICHAEL HILL INTERNATIONAL LTD	43,889	40,344.60	25,813.05	(14,531.55)	AUSTRALIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
PETER WARREN AUTOMOTIVE HOLDIN	11,518	19,055.27	18,860.71	(194.56)	AUSTRALIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BABY BUNTING GROUP LTD	20,142	42,891.68	18,435.34	(24,456.34)	AUSTRALIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BEACON LIGHTING GROUP LTD	13,418	25,049.73	14,647.97	(10,401.76)	AUSTRALIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CITY CHIC COLLECTIVE LTD	34,711	30,665.28	8,780.04	(21,885.24)	AUSTRALIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
MICHAEL HILL INTERNATIONAL LTD	14,289	11,042.25	8,512.77	(2,529.48)	AUSTRALIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
REDBUBBLE LTD	32,628	125,607.05	8,035.97	(117,571.08)	AUSTRALIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
MOTORCYCLE HOLDINGS LTD	5,790	10,410.95	5,588.46	(4,822.49)	AUSTRALIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
NATIONAL TYRE & WHEEL LTD	3,760	4,011.47	1,426.62	(2,584.85)	AUSTRALIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BREVILLE GROUP LTD	28,578	265,550.47	379,317.54	113,767.07	AUSTRALIA	Consumer Discretionary	Consumer Durables & Apparel
FLEETWOOD LTD	17,951	20,540.34	26,885.44	6,345.10	AUSTRALIA	Consumer Discretionary	Consumer Durables & Apparel
AVJENNINGS LTD	87,740	45,334.92	23,361.65	(21,973.27)	AUSTRALIA	Consumer Discretionary	Consumer Durables & Apparel
ARISTOCRAT LEISURE LTD	150,180	3,564,742.95	3,864,736.48	299,993.53	AUSTRALIA	Consumer Discretionary	Consumer Services
TABCORP HOLDINGS LTD	2,318,067	1,701,100.22	1,712,753.65	11,653.43	AUSTRALIA	Consumer Discretionary	Consumer Services
STAR ENTERTAINMENT GRP LTD/THE	1,150,965	2,051,198.59	884,891.53	(1,166,307.06)	AUSTRALIA	Consumer Discretionary	Consumer Services
IDP EDUCATION LTD	59,127	692,203.10	869,809.32	177,606.22	AUSTRALIA	Consumer Discretionary	Consumer Services

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G8 EDUCATION LTD	1,007,391	1,234,507.76	697,392.60	(537,115.16)	AUSTRALIA	Consumer Discretionary	Consumer Services
FLIGHT CENTRE TRAVEL GROUP LTD	46,687	504,397.91	592,020.69	87,622.78	AUSTRALIA	Consumer Discretionary	Consumer Services
WEBJET LTD	106,640	300,030.41	490,505.77	190,475.36	AUSTRALIA	Consumer Discretionary	Consumer Services
DOMINO'S PIZZA ENTERPRISES LTD	14,425	566,748.00	445,820.91	(120,927.09)	AUSTRALIA	Consumer Discretionary	Consumer Services
CORPORATE TRAVEL MANAGEMENT LT	37,349	468,540.44	444,769.76	(23,770.68)	AUSTRALIA	Consumer Discretionary	Consumer Services
LOTTERY CORP LTD/THE	109,117	355,666.91	372,611.04	16,944.13	AUSTRALIA	Consumer Discretionary	Consumer Services
INVOCARE LTD	40,827	349,600.12	342,152.04	(7,448.08)	AUSTRALIA	Consumer Discretionary	Consumer Services
JUMBO INTERACTIVE LTD	27,025	220,282.81	256,525.87	36,243.06	AUSTRALIA	Consumer Discretionary	Consumer Services
COLLINS FOODS LTD	35,640	141,864.07	233,204.62	91,340.55	AUSTRALIA	Consumer Discretionary	Consumer Services
PROPEL FUNERAL PARTNERS LTD	23,370	62,319.89	65,180.64	2,860.75	AUSTRALIA	Consumer Discretionary	Consumer Services
RETAIL FOOD GROUP LTD	1,293,965	79,835.74	49,095.68	(30,740.06)	AUSTRALIA	Consumer Discretionary	Consumer Services
ELANOR INVESTOR GROUP	38,734	55,738.71	41,897.84	(13,840.87)	AUSTRALIA	Consumer Discretionary	Consumer Services
ARDENT LEISURE GROUP LTD	76,842	109,719.94	23,017.44	(86,702.50)	AUSTRALIA	Consumer Discretionary	Consumer Services
AINSWORTH GAME TECHNOLOGY LTD	23,094	47,205.50	16,141.15	(31,064.35)	AUSTRALIA	Consumer Discretionary	Consumer Services
POINTSBET HOLDINGS LTD	9,756	12,320.75	11,624.41	(696.34)	AUSTRALIA	Consumer Discretionary	Consumer Services
HELLOWORLD TRAVEL LTD	4,262	13,215.87	7,688.27	(5,527.60)	AUSTRALIA	Consumer Discretionary	Consumer Services
EXPERIENCE CO LTD	38,535	10,605.10	6,027.95	(4,577.15)	AUSTRALIA	Consumer Discretionary	Consumer Services
BETMAKERS TECHNOLOGY GROUP LTD	28,617	25,545.64	2,476.36	(23,069.28)	AUSTRALIA	Consumer Discretionary	Consumer Services
METCASH LTD	1,354,277	2,219,692.92	3,389,544.06	1,169,851.14	AUSTRALIA	Consumer Staples	Consumer Staples Distribution
WOOLWORTHS GROUP LTD	112,903	2,584,605.35	2,985,863.73	401,258.38	AUSTRALIA	Consumer Staples	Consumer Staples Distribution
COLES GROUP LTD	160,158	1,779,413.74	1,963,740.96	184,327.22	AUSTRALIA	Consumer Staples	Consumer Staples Distribution
GRAINCORP LTD	274,219	1,790,626.47	1,429,240.26	(361,386.21)	AUSTRALIA	Consumer Staples	Consumer Staples Distribution
ENDEAVOUR GROUP LTD/AUSTRALIA	78,292	366,741.07	328,846.10	(37,894.97)	AUSTRALIA	Consumer Staples	Consumer Staples Distribution
UNITED MALT GRP LTD	322,777	803,383.26	945,368.65	141,985.39	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
COSTA GROUP HOLDINGS LTD	353,219	734,263.62	639,527.02	(94,736.60)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
BEGA CHEESE LTD	334,541	1,082,566.35	634,658.57	(447,907.78)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
SELECT HARVESTS LTD	137,661	651,188.84	380,281.28	(270,907.56)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
RIDLEY CORP LTD	256,651	219,753.39	341,679.47	121,926.08	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
TREASURY WINE ESTATES LTD	45,555	334,151.05	340,534.98	6,383.93	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
AUSTRALIAN AGRICULTURAL CO LTD	301,653	350,393.65	293,161.17	(57,232.48)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
ELDERS LTD	45,440	220,299.35	199,026.15	(21,273.20)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
INGHAMS GROUP LTD	95,943	260,539.77	167,324.88	(93,214.89)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
AUSTRALIAN VINTAGE LTD	164,156	72,140.80	43,708.17	(28,432.63)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
BUBS AUSTRALIA LTD	82,200	33,816.85	9,848.96	(23,967.89)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
LARK DISTILLING CO LTD	2,960	10,524.41	2,600.83	(7,923.58)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
BLACKMORES LTD	4,517	312,362.11	283,355.28	(29,006.83)	AUSTRALIA	Consumer Staples	Household & Personal Products
MCPHERSON'S LTD	16,242	17,092.74	4,270.54	(12,822.20)	AUSTRALIA	Consumer Staples	Household & Personal Products
BWX LTD	25,777	86,406.14	3,431.69	(82,974.45)	AUSTRALIA	Consumer Staples	Household & Personal Products
WOODSIDE ENERGY GROUP LTD	345,987	7,550,267.00	7,931,755.27	381,488.27	AUSTRALIA	Energy	Energy
WHITEHAVEN COAL LTD	606,445	3,126,839.96	2,708,693.56	(418,146.40)	AUSTRALIA	Energy	Energy
BEACH ENERGY LTD	2,967,235	3,880,683.13	2,666,438.97	(1,214,244.16)	AUSTRALIA	Energy	Energy
SANTOS LTD	532,415	2,693,492.64	2,665,103.37	(28,389.27)	AUSTRALIA	Energy	Energy
NEW HOPE CORP LTD	332,151	655,387.80	1,072,317.13	416,929.33	AUSTRALIA	Energy	Energy
VIVA ENERGY GROUP LTD	376,594	649,990.98	754,546.19	104,555.21	AUSTRALIA	Energy	Energy
AMPOL LTD	34,858	675,703.55	694,704.64	19,001.09	AUSTRALIA	Energy	Energy
PALADIN ENERGY LTD	740,418	373,848.61	359,787.25	(14,061.36)	AUSTRALIA	Energy	Energy
WOODSIDE ENERGY GROUP LTD	12,280	277,314.74	283,832.59	6,517.85	AUSTRALIA	Energy	Energy
COOPER ENERGY LTD	2,533,237	477,033.41	252,937.38	(224,096.03)	AUSTRALIA	Energy	Energy
KAROON ENERGY LTD	180,197	206,309.72	236,297.83	29,988.11	AUSTRALIA	Energy	Energy
MMA OFFSHORE LTD	274,928	159,809.89	210,456.69	50,646.80	AUSTRALIA	Energy	Energy
YANCOAL AUSTRALIA LTD	65,497	233,938.46	199,679.20	(34,259.26)	AUSTRALIA	Energy	Energy
BOSS ENERGY LTD	95,767	151,229.46	197,616.64	46,387.18	AUSTRALIA	Energy	Energy
STRIKE ENERGY LTD	468,215	109,816.64	137,133.62	27,316.98	AUSTRALIA	Energy	Energy
WOODSIDE ENERGY GROUP LTD	3,239	74,518.87	75,112.41	593.54	AUSTRALIA	Energy	Energy
TERRACOM LTD	144,411	90,874.72	40,373.42	(50,501.30)	AUSTRALIA	Energy	Energy
DEEP YELLOW LTD	70,339	38,114.83	35,349.98	(2,764.85)	AUSTRALIA	Energy	Energy
HORIZON OIL LTD	364,169	37,464.70	33,937.27	(3,527.43)	AUSTRALIA	Energy	Energy
CARNARVON ENERGY LTD	268,314	53,411.87	23,218.42	(30,193.45)	AUSTRALIA	Energy	Energy
CALIMA ENERGY LTD	333,522	47,320.10	20,424.82	(26,895.28)	AUSTRALIA	Energy	Energy

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
BANNERMAN ENERGY LTD	7,893	12,069.26	8,669.06	(3,400.20)	AUSTRALIA	Energy	Energy
ELIXIR ENERGY LTD	97,499	21,833.69	5,192.02	(16,641.67)	AUSTRALIA	Energy	Energy
ANZ GROUP HOLDINGS LTD	682,971	11,985,852.67	10,779,031.82	(1,206,820.85)	AUSTRALIA	Financials	Banks
COMMONWEALTH BANK OF AUSTRALIA	104,566	5,854,160.12	6,979,228.97	1,125,068.85	AUSTRALIA	Financials	Banks
NATIONAL AUSTRALIA BANK LTD	223,822	4,437,783.47	3,928,790.21	(508,993.26)	AUSTRALIA	Financials	Banks
WESTPAC BANKING CORP	253,639	4,897,522.28	3,602,934.64	(1,294,587.64)	AUSTRALIA	Financials	Banks
BANK OF QUEENSLAND LTD	838,517	4,581,722.22	3,064,292.04	(1,517,430.18)	AUSTRALIA	Financials	Banks
BENDIGO & ADELAIDE BANK LTD	154,922	869,971.50	885,833.70	15,862.20	AUSTRALIA	Financials	Banks
MYSTATE LTD	103,168	351,442.77	217,695.88	(133,746.89)	AUSTRALIA	Financials	Banks
AUSWIDE BANK LTD	20,345	95,103.81	72,994.88	(22,108.93)	AUSTRALIA	Financials	Banks
JUDO CAPITAL HOLDINGS LTD	83,176	81,548.28	65,608.83	(15,939.45)	AUSTRALIA	Financials	Banks
WASHINGTON H SOUL PATTINSON &	238,146	5,149,281.28	5,037,825.50	(111,455.78)	AUSTRALIA	Financials	Financial Services
MACQUARIE GROUP LTD	18,405	1,033,298.29	2,176,073.82	1,142,775.53	AUSTRALIA	Financials	Financial Services
INSIGNIA FINANCIAL LTD	699,589	2,594,801.71	1,313,221.60	(1,281,580.11)	AUSTRALIA	Financials	Financial Services
HELIA GROUP LTD	554,243	1,112,958.80	1,276,504.21	163,545.41	AUSTRALIA	Financials	Financial Services
AMP LTD	1,402,020	1,590,749.96	1,054,577.71	(536,172.25)	AUSTRALIA	Financials	Financial Services
CHALLENGER LTD	243,350	960,461.23	1,049,668.81	89,207.58	AUSTRALIA	Financials	Financial Services
PERPETUAL LTD	46,400	1,161,152.93	799,333.82	(361,819.11)	AUSTRALIA	Financials	Financial Services
FLEETPARTNERS GROUP LTD	354,994	756,420.15	609,658.53	(146,761.62)	AUSTRALIA	Financials	Financial Services
ASX LTD	12,159	445,023.74	509,899.21	64,875.47	AUSTRALIA	Financials	Financial Services
MAGELLAN FINANCIAL GROUP LTD	68,529	560,647.55	432,898.96	(127,748.59)	AUSTRALIA	Financials	Financial Services
CREDIT CORP GROUP LTD	30,973	379,132.37	408,220.11	29,087.74	AUSTRALIA	Financials	Financial Services
HUB24 LTD	23,774	320,132.28	402,750.40	82,618.12	AUSTRALIA	Financials	Financial Services
NETWEALTH GROUP LTD	35,326	273,427.98	325,444.16	52,016.18	AUSTRALIA	Financials	Financial Services
PINNACLE INVESTMENT MANAGEMENT	40,693	305,414.26	270,331.20	(35,083.06)	AUSTRALIA	Financials	Financial Services
EQT HOLDINGS LTD	12,823	220,074.54	221,243.53	1,168.99	AUSTRALIA	Financials	Financial Services
SOLVAR LTD	189,691	302,279.16	195,083.78	(107,195.38)	AUSTRALIA	Financials	Financial Services
PLATINUM ASSET MANAGEMENT LTD	165,606	403,442.26	191,810.00	(211,632.26)	AUSTRALIA	Financials	Financial Services
HUMM GROUP LTD	444,576	470,202.71	137,608.38	(332,594.33)	AUSTRALIA	Financials	Financial Services
OMNI BRIDGEWAY LTD	77,385	167,579.04	134,959.67	(32,619.37)	AUSTRALIA	Financials	Financial Services
NAVIGATOR GLOBAL INVESTMENTS L	151,747	240,606.99	134,343.82	(106,263.17)	AUSTRALIA	Financials	Financial Services
PACIFIC CURRENT GROUP LTD	20,500	96,138.48	101,115.57	4,977.09	AUSTRALIA	Financials	Financial Services
MA FINANCIAL GROUP LTD	22,221	103,774.17	75,140.36	(28,633.81)	AUSTRALIA	Financials	Financial Services
TYRO PAYMENTS LTD	95,139	217,793.32	72,195.37	(145,597.95)	AUSTRALIA	Financials	Financial Services
OFX GROUP LTD	38,619	46,581.60	50,899.34	4,317.74	AUSTRALIA	Financials	Financial Services
AUSTRALIAN FINANCE GROUP LTD	33,577	49,010.08	40,007.45	(9,002.63)	AUSTRALIA	Financials	Financial Services
PEPPER MONEY LTD/AUSTRALIA	28,275	36,809.58	26,537.96	(10,271.62)	AUSTRALIA	Financials	Financial Services
BELL FINANCIAL GROUP LTD	34,240	33,479.34	21,424.34	(12,055.00)	AUSTRALIA	Financials	Financial Services
EML PAYMENTS LTD	48,654	183,882.68	20,241.58	(163,641.10)	AUSTRALIA	Financials	Financial Services
ZIP CO LTD	72,735	319,175.68	19,850.58	(299,325.10)	AUSTRALIA	Financials	Financial Services
COG FINANCIAL SERVICES LTD	20,020	23,047.70	18,390.31	(4,657.39)	AUSTRALIA	Financials	Financial Services
EUROZ HARTLEYS GROUP LTD	24,667	35,146.29	17,897.35	(17,248.94)	AUSTRALIA	Financials	Financial Services
AUSTRALIAN ETHICAL INVESTMENT	6,647	24,806.60	14,866.57	(9,940.03)	AUSTRALIA	Financials	Financial Services
EARLYPAY LTD	97,952	36,082.94	12,388.34	(23,694.60)	AUSTRALIA	Financials	Financial Services
360 CAPITAL GROUP LTD	24,188	16,226.60	10,465.48	(5,761.12)	AUSTRALIA	Financials	Financial Services
REGAL PARTNERS LTD	5,539	12,071.83	9,770.64	(2,301.19)	AUSTRALIA	Financials	Financial Services
CASH CONVERTERS INTERNATIONAL	64,704	49,951.83	9,690.80	(40,261.03)	AUSTRALIA	Financials	Financial Services
RESIMAC GROUP LTD	8,117	8,231.40	4,943.82	(3,287.58)	AUSTRALIA	Financials	Financial Services
AUB GROUP LTD	64,909	935,415.94	1,270,276.27	334,860.33	AUSTRALIA	Financials	Insurance
QBE INSURANCE GROUP LTD	113,747	1,171,075.26	1,186,464.87	15,389.61	AUSTRALIA	Financials	Insurance
SUNCORP GROUP LTD	130,196	1,129,118.41	1,169,110.41	39,992.00	AUSTRALIA	Financials	Insurance
NIB HOLDINGS LTD/AUSTRALIA	153,229	575,578.71	861,873.67	286,294.96	AUSTRALIA	Financials	Insurance
STEADFAST GROUP LTD	188,002	460,916.38	750,861.19	289,944.81	AUSTRALIA	Financials	Insurance
INSURANCE AUSTRALIA GROUP LTD	172,558	683,527.48	654,720.43	(28,807.05)	AUSTRALIA	Financials	Insurance
MEDIBANK PVT LTD	231,925	462,722.14	543,420.69	80,698.55	AUSTRALIA	Financials	Insurance
PSC INSURANCE GROUP LTD	16,644	45,153.01	60,934.93	15,781.92	AUSTRALIA	Financials	Insurance
CLEARVIEW WEALTH LTD/AUSTRALIA	11,636	5,802.46	3,756.57	(2,045.89)	AUSTRALIA	Financials	Insurance
COCHLEAR LTD	37,047	4,974,857.46	5,648,943.06	674,085.60	AUSTRALIA	Health Care	Health Care Equipment & Services
ANSELL LTD	141,696	2,620,917.65	2,521,172.06	(99,745.59)	AUSTRALIA	Health Care	Health Care Equipment & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SONIC HEALTHCARE LTD	104,496	2,243,090.43	2,474,169.61	231,079.18	AUSTRALIA	Health Care	Health Care Equipment & Services
HEALIUS LTD	661,958	1,790,865.39	1,401,210.85	(389,654.54)	AUSTRALIA	Health Care	Health Care Equipment & Services
SIGMA HEALTHCARE LTD	1,027,699	571,759.61	574,633.79	2,874.18	AUSTRALIA	Health Care	Health Care Equipment & Services
PRO MEDICUS LTD	10,611	212,368.02	463,629.25	251,261.23	AUSTRALIA	Health Care	Health Care Equipment & Services
RAMSAY HEALTH CARE LTD	12,156	475,350.47	455,478.49	(19,871.98)	AUSTRALIA	Health Care	Health Care Equipment & Services
ESTIA HEALTH LTD	210,227	449,322.49	414,215.30	(35,107.19)	AUSTRALIA	Health Care	Health Care Equipment & Services
MONASH IVF GROUP LTD	308,831	213,566.98	235,381.49	21,814.51	AUSTRALIA	Health Care	Health Care Equipment & Services
NANOSONICS LTD	72,346	286,206.59	228,264.73	(57,941.86)	AUSTRALIA	Health Care	Health Care Equipment & Services
EBOS GROUP LTD	7,578	130,567.64	170,617.82	40,050.18	AUSTRALIA	Health Care	Health Care Equipment & Services
INTEGRAL DIAGNOSTICS LTD	52,427	113,171.66	114,465.54	1,293.88	AUSTRALIA	Health Care	Health Care Equipment & Services
POLYNOVO LTD	72,272	105,696.15	74,326.64	(31,369.51)	AUSTRALIA	Health Care	Health Care Equipment & Services
AUSTRALIAN CLINICAL LABS LTD	26,867	64,978.11	61,521.02	(3,457.09)	AUSTRALIA	Health Care	Health Care Equipment & Services
CAPITOL HEALTH LTD	194,894	44,349.73	35,027.42	(9,322.31)	AUSTRALIA	Health Care	Health Care Equipment & Services
REGIS HEALTHCARE LTD	20,122	63,311.70	29,735.14	(33,576.56)	AUSTRALIA	Health Care	Health Care Equipment & Services
COGSTATE LTD	16,561	24,724.05	18,189.32	(6,534.73)	AUSTRALIA	Health Care	Health Care Equipment & Services
HEALTHIA LTD	12,608	18,676.43	8,476.44	(10,199.99)	AUSTRALIA	Health Care	Health Care Equipment & Services
PARAGON CARE LTD	36,938	8,698.27	5,778.13	(2,920.14)	AUSTRALIA	Health Care	Health Care Equipment & Services
ALCIDION GROUP LTD	40,385	12,373.58	2,553.82	(9,819.76)	AUSTRALIA	Health Care	Health Care Equipment & Services
CSL LTD	16,174	1,452,250.66	2,986,334.96	1,534,084.30	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TELIX PHARMACEUTICALS LTD	39,241	192,154.04	293,075.05	100,921.01	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CLINUVEL PHARMACEUTICALS LTD	12,658	202,452.03	150,653.26	(51,798.77)	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MESOBLAST LTD	157,793	302,080.88	119,214.62	(182,866.26)	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NEUREN PHARMACEUTICALS LTD	12,126	65,010.93	98,877.98	33,867.05	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MAYNE PHARMA GROUP LTD	14,442	181,660.95	42,298.60	(139,362.35)	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IMUGENE LTD	564,344	189,621.43	34,184.66	(155,436.77)	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IMMUTEP LTD	120,830	36,238.35	25,335.60	(10,902.75)	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IMMUTEP LTD	5,200	10,362.04	10,972.00	609.96	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDICAL DEVELOPMENTS INTERNATI	2,720	11,123.49	1,403.19	(9,720.30)	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NRW HOLDINGS LTD	1,636,573	3,222,387.64	2,756,143.59	(466,244.05)	AUSTRALIA	Industrials	Capital Goods
AUSTAL LTD	1,274,001	2,591,749.92	2,009,851.87	(581,898.05)	AUSTRALIA	Industrials	Capital Goods
WORLEY LTD	81,551	656,895.17	857,151.04	200,255.87	AUSTRALIA	Industrials	Capital Goods
SEVEN GROUP HOLDINGS LTD	27,049	262,429.29	443,827.37	181,398.08	AUSTRALIA	Industrials	Capital Goods
VENTIA SERVICES GROUP PTY LTD	214,747	379,224.17	433,127.41	53,903.24	AUSTRALIA	Industrials	Capital Goods
SERVICE STREAM LTD	509,376	337,522.52	274,643.57	(62,878.95)	AUSTRALIA	Industrials	Capital Goods
MONADELPHOUS GROUP LTD	34,241	338,212.50	267,128.36	(71,084.14)	AUSTRALIA	Industrials	Capital Goods
GWA GROUP LTD	221,031	414,145.43	257,476.25	(156,669.18)	AUSTRALIA	Industrials	Capital Goods
JOHNS LYNG GROUP LTD	51,120	209,039.36	181,029.10	(28,010.26)	AUSTRALIA	Industrials	Capital Goods
REECE LTD	12,960	160,500.98	160,200.12	(300.86)	AUSTRALIA	Industrials	Capital Goods
EMECO HOLDINGS LTD	329,506	259,798.30	142,568.19	(117,230.11)	AUSTRALIA	Industrials	Capital Goods
SOUTHERN CROSS ELECTRICAL ENGI	202,317	84,498.33	90,230.45	5,732.12	AUSTRALIA	Industrials	Capital Goods
SRG GLOBAL LTD	132,563	59,273.22	66,180.42	6,907.20	AUSTRALIA	Industrials	Capital Goods
SILEX SYSTEMS LTD	24,358	64,961.34	63,882.78	(1,078.56)	AUSTRALIA	Industrials	Capital Goods
ACROW FORMWORK AND CONSTRUCTIO	42,034	18,217.50	21,824.35	3,606.85	AUSTRALIA	Industrials	Capital Goods
AUSTIN ENGINEERING LTD	116,367	21,586.12	21,301.42	(284.70)	AUSTRALIA	Industrials	Capital Goods
MAAS GROUP HOLDINGS LTD	11,577	44,259.51	20,421.51	(23,838.00)	AUSTRALIA	Industrials	Capital Goods
LYCOPODIUM LTD	2,522	10,477.79	17,761.38	7,283.59	AUSTRALIA	Industrials	Capital Goods
MAXITRANS INDUSTRIES LTD	5,902	10,617.15	10,410.97	(206.18)	AUSTRALIA	Industrials	Capital Goods
BRAMBLES LTD	948,050	8,367,009.14	9,093,711.24	726,702.10	AUSTRALIA	Industrials	Commercial & Professional Services
COMPUTERSHARE LTD	188,855	3,119,019.34	2,939,130.91	(179,888.43)	AUSTRALIA	Industrials	Commercial & Professional Services
DOWNER EDI LTD	796,437	2,862,755.07	2,178,909.46	(683,845.61)	AUSTRALIA	Industrials	Commercial & Professional Services
CLEANAWAY WASTE MANAGEMENT LTD	364,209	448,655.93	627,908.51	179,252.58	AUSTRALIA	Industrials	Commercial & Professional Services
ALS LTD	79,922	427,826.75	593,712.88	165,886.13	AUSTRALIA	Industrials	Commercial & Professional Services
LINK ADMINISTRATION HOLDINGS L	432,813	1,470,616.69	481,130.29	(989,486.40)	AUSTRALIA	Industrials	Commercial & Professional Services
IPH LTD	62,235	262,766.42	324,371.28	61,604.86	AUSTRALIA	Industrials	Commercial & Professional Services
MCMILLAN SHAKESPEARE LTD	17,781	171,353.08	213,756.77	42,403.69	AUSTRALIA	Industrials	Commercial & Professional Services
SMARTGROUP CORP LTD	37,003	226,840.60	195,077.90	(31,762.70)	AUSTRALIA	Industrials	Commercial & Professional Services
SG FLEET GROUP LTD	47,567	88,461.86	72,824.84	(15,637.02)	AUSTRALIA	Industrials	Commercial & Professional Services
APM HUMAN SERVICES INTERNATION	34,952	75,930.41	49,323.49	(26,606.92)	AUSTRALIA	Industrials	Commercial & Professional Services
MADER GROUP LTD	7,501	18,460.46	28,460.33	9,999.87	AUSTRALIA	Industrials	Commercial & Professional Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
PEOPLEIN LTD	13,866	37,589.97	21,690.28	(15,899.69)	AUSTRALIA	Industrials	Commercial & Professional Services
AMA GROUP LTD	244,242	78,007.62	16,257.97	(61,749.65)	AUSTRALIA	Industrials	Commercial & Professional Services
ATLAS ARTERIA LTD	2,810,433	12,141,363.35	11,617,448.94	(523,914.41)	AUSTRALIA	Industrials	Transportation
QANTAS AIRWAYS LTD	1,858,440	7,942,948.16	7,669,837.65	(273,110.51)	AUSTRALIA	Industrials	Transportation
TRANSURBAN GROUP	681,288	5,801,519.64	6,462,365.85	660,846.21	AUSTRALIA	Industrials	Transportation
AURIZON HOLDINGS LTD	375,813	1,162,256.99	980,626.90	(181,630.09)	AUSTRALIA	Industrials	Transportation
QUBE HOLDINGS LTD	313,246	556,495.06	594,259.77	37,764.71	AUSTRALIA	Industrials	Transportation
KELSIAN GROUP LTD	49,609	241,182.89	239,741.40	(1,441.49)	AUSTRALIA	Industrials	Transportation
ALLIANCE AVIATION SERVICES LTD	32,248	71,295.43	61,821.74	(9,473.69)	AUSTRALIA	Industrials	Transportation
A2B AUSTRALIA LTD	25,428	100,474.97	25,135.33	(75,339.64)	AUSTRALIA	Industrials	Transportation
WEEBIT NANO LTD	21,690	111,769.97	73,200.40	(38,569.57)	AUSTRALIA	Information Technology	Semiconductors & Semiconductor Equipment
ARCHER MATERIALS LTD	26,859	29,789.68	10,637.83	(19,151.85)	AUSTRALIA	Information Technology	Semiconductors & Semiconductor Equipment
WISETECH GLOBAL LTD	103,192	4,490,232.20	5,482,129.32	991,897.12	AUSTRALIA	Information Technology	Software & Services
TECHNOLOGY ONE LTD	84,101	443,559.30	876,115.66	432,556.36	AUSTRALIA	Information Technology	Software & Services
NEXTDC LTD	82,868	405,277.90	693,926.44	288,648.54	AUSTRALIA	Information Technology	Software & Services
ALTIUM LTD	23,740	327,404.37	583,429.43	256,025.06	AUSTRALIA	Information Technology	Software & Services
IRESS LTD	51,744	419,345.72	353,044.78	(66,300.94)	AUSTRALIA	Information Technology	Software & Services
DATA#3 LTD	70,782	236,485.78	339,235.48	102,749.70	AUSTRALIA	Information Technology	Software & Services
APPEN LTD	146,728	560,845.53	233,430.09	(327,415.44)	AUSTRALIA	Information Technology	Software & Services
HANSEN TECHNOLOGIES LTD	51,716	140,604.72	177,975.99	37,371.27	AUSTRALIA	Information Technology	Software & Services
BRAVURA SOLUTIONS LTD	318,151	312,992.08	99,535.29	(213,456.79)	AUSTRALIA	Information Technology	Software & Services
MEGAPORT LTD	17,114	122,320.36	82,249.76	(40,070.60)	AUSTRALIA	Information Technology	Software & Services
INFOMEDIA LTD	69,277	62,883.42	73,782.78	10,899.36	AUSTRALIA	Information Technology	Software & Services
MACQUARIE TECHNOLOGY GROUP LTD	1,281	42,810.27	58,256.30	15,446.03	AUSTRALIA	Information Technology	Software & Services
SITEMINDER LTD	22,644	75,996.56	44,013.10	(31,983.46)	AUSTRALIA	Information Technology	Software & Services
BRAINCHIP HOLDINGS LTD	168,746	84,772.54	40,998.91	(43,773.63)	AUSTRALIA	Information Technology	Software & Services
OBJECTIVE CORP LTD	4,412	53,221.00	40,440.40	(12,780.60)	AUSTRALIA	Information Technology	Software & Services
RPMGLOBAL HOLDINGS LTD	37,151	45,988.39	36,476.11	(9,512.28)	AUSTRALIA	Information Technology	Software & Services
PRAEMIUM LTD	71,944	44,575.60	32,325.43	(12,250.17)	AUSTRALIA	Information Technology	Software & Services
TESSERENT LTD	283,942	26,500.70	22,680.72	(3,819.98)	AUSTRALIA	Information Technology	Software & Services
BIGTINCAN HOLDINGS LTD	65,957	53,605.33	22,391.18	(31,214.15)	AUSTRALIA	Information Technology	Software & Services
NUIX LTD	37,969	27,704.42	21,482.96	(6,221.46)	AUSTRALIA	Information Technology	Software & Services
SYMBIO HOLDINGS LTD	11,790	37,805.24	15,852.99	(21,952.25)	AUSTRALIA	Information Technology	Software & Services
READYTECH HOLDINGS LTD	3,971	10,520.96	8,722.88	(1,798.08)	AUSTRALIA	Information Technology	Software & Services
INTEGRATED RESEARCH LTD	15,314	28,869.82	3,924.60	(24,945.22)	AUSTRALIA	Information Technology	Software & Services
ENVIROSUITE LTD	59,244	10,434.44	3,549.22	(6,885.22)	AUSTRALIA	Information Technology	Software & Services
CODAN LTD/AUSTRALIA	33,366	153,973.11	178,346.93	24,373.82	AUSTRALIA	Information Technology	Technology Hardware & Equipment
DICKER DATA LTD	13,960	62,084.33	76,198.28	14,113.95	AUSTRALIA	Information Technology	Technology Hardware & Equipment
AUDINATE GROUP LTD	10,183	61,966.41	62,970.54	1,004.13	AUSTRALIA	Information Technology	Technology Hardware & Equipment
NOVONIX LTD	66,423	413,286.53	43,551.25	(369,735.28)	AUSTRALIA	Information Technology	Technology Hardware & Equipment
CATAPULT GROUP INTERNATIONAL L	687	827.63	455.02	(372.61)	AUSTRALIA	Information Technology	Technology Hardware & Equipment
BHP GROUP LTD	1,124,180	30,847,412.49	33,666,485.66	2,819,073.17	AUSTRALIA	Materials	Materials
BLUESCOPE STEEL LTD	1,203,223	14,176,541.77	16,459,016.77	2,282,475.00	AUSTRALIA	Materials	Materials
RIO TINTO LTD	157,416	12,342,703.67	12,017,672.41	(325,031.26)	AUSTRALIA	Materials	Materials
SOUTH32 LTD	3,584,915	8,179,779.57	8,972,483.01	792,703.44	AUSTRALIA	Materials	Materials
FORTESCUE METALS GROUP LTD	523,939	4,023,128.22	7,735,496.69	3,712,368.47	AUSTRALIA	Materials	Materials
ORICA LTD	652,274	7,166,182.03	6,438,981.18	(727,200.85)	AUSTRALIA	Materials	Materials
BHP GROUP LTD	136,075	3,606,431.91	4,048,175.45	441,743.54	AUSTRALIA	Materials	Materials
PERSEUS MINING LTD	2,993,064	2,982,684.07	3,287,349.53	304,665.46	AUSTRALIA	Materials	Materials
IGO LTD	323,164	2,998,225.74	3,269,734.57	271,508.83	AUSTRALIA	Materials	Materials
SANDFIRE RESOURCES LTD	558,041	2,209,323.29	2,191,613.95	(17,709.34)	AUSTRALIA	Materials	Materials
SIMS LTD	208,727	1,983,291.70	2,188,291.25	204,999.55	AUSTRALIA	Materials	Materials
NUFARM LTD	585,831	2,352,796.27	1,984,888.28	(367,907.99)	AUSTRALIA	Materials	Materials
ILUKA RESOURCES LTD	267,248	1,615,215.02	1,976,398.24	361,183.22	AUSTRALIA	Materials	Materials
BRICKWORKS LTD	98,779	1,316,801.33	1,752,954.75	436,153.42	AUSTRALIA	Materials	Materials
ALLKEM LTD	162,840	999,370.06	1,736,479.03	737,108.97	AUSTRALIA	Materials	Materials
OCEANAGOLD CORP	876,857	1,972,168.98	1,729,527.13	(242,641.85)	AUSTRALIA	Materials	Materials
NEWCREST MINING LTD	85,065	1,444,003.34	1,495,993.32	51,989.98	AUSTRALIA	Materials	Materials
PILBARA MINERALS LTD	354,050	893,400.47	1,152,442.84	259,042.37	AUSTRALIA	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
INCITEC PIVOT LTD	575,213	1,171,011.22	1,049,120.06	(121,891.16)	AUSTRALIA	Materials	Materials
RESOLUTE MINING LTD	4,037,547	1,080,499.58	1,048,161.33	(32,338.25)	AUSTRALIA	Materials	Materials
REGIS RESOURCES LTD	755,485	1,193,236.71	920,286.12	(272,950.59)	AUSTRALIA	Materials	Materials
RAMELIUS RESOURCES LTD	1,069,268	1,008,498.49	896,815.39	(111,683.10)	AUSTRALIA	Materials	Materials
CSR LTD	231,999	727,531.86	801,492.40	73,960.54	AUSTRALIA	Materials	Materials
EVOLUTION MINING LTD	367,263	728,004.93	787,188.94	59,184.01	AUSTRALIA	Materials	Materials
SILVER LAKE RESOURCES LTD	1,099,553	1,032,069.89	706,300.36	(325,769.53)	AUSTRALIA	Materials	Materials
MINERAL RESOURCES LTD	14,314	417,712.44	680,593.20	262,880.76	AUSTRALIA	Materials	Materials
NORTHERN STAR RESOURCES LTD	79,619	541,369.94	640,220.52	98,850.58	AUSTRALIA	Materials	Materials
ADBRI LTD	402,367	833,071.40	640,127.06	(192,944.34)	AUSTRALIA	Materials	Materials
ALUMINA LTD	677,597	696,625.99	624,693.80	(71,932.19)	AUSTRALIA	Materials	Materials
WESTGOLD RESOURCES LTD	642,118	652,652.66	615,493.22	(37,159.44)	AUSTRALIA	Materials	Materials
ORORA LTD	250,217	528,217.62	547,972.35	19,754.73	AUSTRALIA	Materials	Materials
PERENTI LTD	785,786	730,625.25	536,134.92	(194,490.33)	AUSTRALIA	Materials	Materials
BHP GROUP LTD	8,965	387,412.90	534,941.55	147,528.65	AUSTRALIA	Materials	Materials
NICKEL INDUSTRIES LTD	794,235	567,962.45	467,884.04	(100,078.41)	AUSTRALIA	Materials	Materials
MMG LTD	1,572,000	494,933.21	455,355.63	(39,577.58)	AUSTRALIA	Materials	Materials
CHAMPION IRON LTD	103,423	277,185.29	418,568.60	141,383.31	AUSTRALIA	Materials	Materials
LIONTOWN RESOURCES LTD	206,829	282,262.42	389,622.30	107,359.88	AUSTRALIA	Materials	Materials
DE GREY MINING LTD	399,474	338,507.18	357,648.78	19,141.60	AUSTRALIA	Materials	Materials
WEST AFRICAN RESOURCES LTD	617,471	442,414.20	355,531.93	(86,882.27)	AUSTRALIA	Materials	Materials
BORAL LTD	106,644	261,788.04	286,079.94	24,291.90	AUSTRALIA	Materials	Materials
BELLEVUE GOLD LTD	333,341	255,501.82	281,798.31	26,296.49	AUSTRALIA	Materials	Materials
GOLD ROAD RESOURCES LTD	276,190	218,049.05	273,011.12	54,962.07	AUSTRALIA	Materials	Materials
AVZ MINERALS LTD	624,326	426,272.14	252,314.87	(173,957.27)	AUSTRALIA	Materials	Materials
MOUNT GIBSON IRON LTD	820,449	221,470.08	237,567.38	16,097.30	AUSTRALIA	Materials	Materials
ST BARBARA LTD	736,282	1,297,283.21	235,250.94	(1,062,032.27)	AUSTRALIA	Materials	Materials
CAPRICORN METALS LTD	83,098	168,997.98	222,916.16	53,918.18	AUSTRALIA	Materials	Materials
GRANGE RESOURCES LTD	608,480	315,519.59	216,693.57	(98,826.02)	AUSTRALIA	Materials	Materials
CHALICE MINING LTD	48,649	178,789.01	202,718.88	23,929.87	AUSTRALIA	Materials	Materials
CORE LITHIUM LTD	311,784	274,297.12	186,785.12	(87,512.00)	AUSTRALIA	Materials	Materials
DETERRA ROYALTIES LTD	53,851	186,266.16	164,891.22	(21,374.94)	AUSTRALIA	Materials	Materials
IMDEX LTD	129,586	156,310.74	163,029.36	6,718.62	AUSTRALIA	Materials	Materials
NEWCREST MINING LTD	8,736	162,433.74	155,739.46	(6,694.28)	AUSTRALIA	Materials	Materials
ARAFURA RARE EARTHS LTD	611,828	157,915.43	124,215.31	(33,700.12)	AUSTRALIA	Materials	Materials
LEO LITHIUM LTD	162,294	101,945.31	115,593.18	13,647.87	AUSTRALIA	Materials	Materials
SYRAH RESOURCES LTD	188,398	279,262.61	113,493.45	(165,769.16)	AUSTRALIA	Materials	Materials
JUPITER MINES LTD	748,590	142,017.27	97,168.30	(44,848.97)	AUSTRALIA	Materials	Materials
CORONADO GLOBAL RESOURCES INC	92,475	90,146.55	94,488.44	4,341.89	AUSTRALIA	Materials	Materials
IONEER LTD	412,983	167,467.02	93,466.73	(74,000.29)	AUSTRALIA	Materials	Materials
SAYONA MINING LTD	783,442	97,187.41	91,262.18	(5,925.23)	AUSTRALIA	Materials	Materials
ALKANE RESOURCES LTD	185,168	96,976.42	86,896.24	(10,080.18)	AUSTRALIA	Materials	Materials
EMERALD RESOURCES NL	62,498	55,181.50	85,283.68	30,102.18	AUSTRALIA	Materials	Materials
SOLGOLD PLC	400,018	140,857.94	80,861.50	(59,996.44)	AUSTRALIA	Materials	Materials
AURELIA METALS LTD	1,127,458	260,353.46	69,795.79	(190,557.67)	AUSTRALIA	Materials	Materials
RED 5 LTD	545,606	97,809.46	69,004.70	(28,804.76)	AUSTRALIA	Materials	Materials
MACMAHON HOLDINGS LTD	623,528	64,682.59	64,332.98	(349.61)	AUSTRALIA	Materials	Materials
ARGOSY MINERALS LTD	246,333	86,824.77	63,948.91	(22,875.86)	AUSTRALIA	Materials	Materials
STANMORE RESOURCES LTD	32,083	53,771.12	55,098.61	1,327.49	AUSTRALIA	Materials	Materials
ALPHA HPA LTD	71,187	46,524.84	54,493.47	7,968.63	AUSTRALIA	Materials	Materials
TIETTO MINERALS LTD	175,157	70,690.29	54,215.87	(16,474.42)	AUSTRALIA	Materials	Materials
BASE RESOURCES LTD	452,754	85,152.43	51,233.87	(33,918.56)	AUSTRALIA	Materials	Materials
CAPRAL LTD	10,615	56,223.23	49,531.78	(6,691.45)	AUSTRALIA	Materials	Materials
VULCAN ENERGY RESOURCES LTD	17,468	110,238.30	48,719.53	(61,518.77)	AUSTRALIA	Materials	Materials
TEN SIXTY FOUR LTD	121,114	71,011.88	45,953.13	(25,058.75)	AUSTRALIA	Materials	Materials
PACT GROUP HOLDINGS LTD	100,627	166,501.74	44,208.36	(122,293.38)	AUSTRALIA	Materials	Materials
CALIX LTD	15,167	89,577.27	42,099.96	(47,477.31)	AUSTRALIA	Materials	Materials
MINCOR RESOURCES NL	40,403	71,312.97	37,651.96	(33,661.01)	AUSTRALIA	Materials	Materials
CLOVER CORP LTD	36,856	40,242.01	29,439.84	(10,802.17)	AUSTRALIA	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
DEVELOP GLOBAL LTD	12,187	21,536.98	28,068.48	6,531.50	AUSTRALIA	Materials	Materials
BCI MINERALS LTD	173,930	61,847.11	27,786.36	(34,060.75)	AUSTRALIA	Materials	Materials
29METALS LTD	47,820	78,312.94	26,897.52	(51,415.42)	AUSTRALIA	Materials	Materials
LAKE RESOURCES NL	134,416	148,817.73	26,842.20	(121,975.53)	AUSTRALIA	Materials	Materials
METALS X LTD	137,403	85,051.05	26,066.76	(58,984.29)	AUSTRALIA	Materials	Materials
GALAN LITHIUM LTD	41,630	40,835.68	24,108.58	(16,727.10)	AUSTRALIA	Materials	Materials
FENIX RESOURCES LTD	122,441	19,881.17	23,228.32	3,347.15	AUSTRALIA	Materials	Materials
DELTA LITHIUM LTD	38,417	18,789.86	21,864.30	3,074.44	AUSTRALIA	Materials	Materials
PANTORO LTD	379,698	47,860.67	18,197.70	(29,662.97)	AUSTRALIA	Materials	Materials
PANORAMIC RESOURCES LTD	280,601	39,091.68	17,183.95	(21,907.73)	AUSTRALIA	Materials	Materials
NEOMETALS LTD	48,740	14,831.54	16,059.67	1,228.13	AUSTRALIA	Materials	Materials
STRANDLINE RESOURCES LTD	82,490	22,822.26	15,100.10	(7,722.16)	AUSTRALIA	Materials	Materials
EUROPEAN LITHIUM LTD	205,707	17,158.32	13,692.89	(3,465.43)	AUSTRALIA	Materials	Materials
SHEFFIELD RESOURCES LTD/AU	42,971	17,125.94	13,586.74	(3,539.20)	AUSTRALIA	Materials	Materials
GR ENGINEERING SERVICES LTD	9,236	14,521.33	13,156.60	(1,364.73)	AUSTRALIA	Materials	Materials
SILVER MINES LTD	105,711	17,301.68	12,665.97	(4,635.71)	AUSTRALIA	Materials	Materials
FIREFINCH LTD	181,596	134,843.11	11,829.19	(123,013.92)	AUSTRALIA	Materials	Materials
AUSTRALIAN STRATEGIC MATERIALS	15,525	30,160.32	11,367.64	(18,792.68)	AUSTRALIA	Materials	Materials
WAGNERS HOLDING CO LTD	21,310	41,020.18	11,348.00	(29,672.18)	AUSTRALIA	Materials	Materials
HIGHFIELD RESOURCES LTD	25,791	21,247.23	9,356.44	(11,890.79)	AUSTRALIA	Materials	Materials
ALTECH BATTERIES LTD	152,108	11,182.31	8,808.81	(2,373.50)	AUSTRALIA	Materials	Materials
SIERRA RUTILE HOLDINGS LTD	52,582	16,383.50	8,750.30	(7,633.20)	AUSTRALIA	Materials	Materials
REX MINERALS LTD	49,914	9,702.85	7,641.81	(2,061.04)	AUSTRALIA	Materials	Materials
POSEIDON NICKEL LTD	287,799	18,012.51	7,088.21	(10,924.30)	AUSTRALIA	Materials	Materials
CALIDUS RESOURCES LTD	57,915	34,709.56	6,553.69	(28,155.87)	AUSTRALIA	Materials	Materials
AUSGOLD LTD	168,430	10,316.79	5,157.31	(5,159.48)	AUSTRALIA	Materials	Materials
ORECORP LTD	18,918	10,451.86	4,848.22	(5,603.64)	AUSTRALIA	Materials	Materials
ECOGRAF LTD	43,403	20,376.98	4,044.77	(16,332.21)	AUSTRALIA	Materials	Materials
SUNSTONE METALS LTD	220,731	14,098.32	3,820.17	(10,278.15)	AUSTRALIA	Materials	Materials
RUMBLE RESOURCES LTD	25,700	9,217.54	3,079.30	(6,138.24)	AUSTRALIA	Materials	Materials
WIDGIE NICKEL LTD	11,554	526.38	1,692.00	1,165.62	AUSTRALIA	Materials	Materials
JERVOIS GLOBAL LTD	34,273	16,828.20	1,505.71	(15,322.49)	AUSTRALIA	Materials	Materials
AURELIA METALS LTD	23,699	1,398.44	1,419.77	21.33	AUSTRALIA	Materials	Materials
RED RIVER RESOURCES LTD	76,769	13,197.36	1,400.17	(11,797.19)	AUSTRALIA	Materials	Materials
WILUNA MINING CORP LTD	15,654	10,297.06	801.30	(9,495.76)	AUSTRALIA	Materials	Materials
JERVOIS GLOBAL LTD	105	4.18	4.19	0.01	AUSTRALIA	Materials	Materials
JACANA MINERALS LTD	3,568	710.82	-	(710.82)	AUSTRALIA	Materials	Materials
CENTURIA CAPITAL GROUP	172,088	366,695.50	189,008.12	(177,687.38)	AUSTRALIA	Real Estate	Equity Real Estate Investment
HMC CAPITAL LTD	43,449	130,621.93	146,344.44	15,722.51	AUSTRALIA	Real Estate	Equity Real Estate Investment
HOTEL PROPERTY INVESTMENTS LTD	37,181	83,730.53	77,713.53	(6,017.00)	AUSTRALIA	Real Estate	Equity Real Estate Investment
GARDA PROPERTY GROUP	17,898	20,926.26	15,487.94	(5,438.32)	AUSTRALIA	Real Estate	Equity Real Estate Investment
PEXA GROUP LTD	91,994	807,130.20	833,419.32	26,289.12	AUSTRALIA	Real Estate	Real Estate Management & Development
LENDLEASE CORP LTD	153,437	1,585,386.02	791,548.88	(793,837.14)	AUSTRALIA	Real Estate	Real Estate Management & Development
LIFESTYLE COMMUNITIES LTD	25,151	150,938.36	262,176.01	111,237.65	AUSTRALIA	Real Estate	Real Estate Management & Development
CEDAR WOODS PROPERTIES LTD	60,537	263,913.18	202,691.16	(61,222.02)	AUSTRALIA	Real Estate	Real Estate Management & Development
PEET LTD	242,001	208,246.80	198,943.64	(9,303.16)	AUSTRALIA	Real Estate	Real Estate Management & Development
SUNLAND GROUP LTD	155,835	219,466.54	139,518.96	(79,947.58)	AUSTRALIA	Real Estate	Real Estate Management & Development
SERVCORP LTD	16,137	52,994.80	32,224.79	(20,770.01)	AUSTRALIA	Real Estate	Real Estate Management & Development
FINBAR GROUP LTD	15,773	9,709.34	6,929.54	(2,779.80)	AUSTRALIA	Real Estate	Real Estate Management & Development
AGL ENERGY LTD	350,141	2,329,666.68	2,519,501.36	189,834.68	AUSTRALIA	Utilities	Utilities
ORIGIN ENERGY LTD	251,111	1,494,563.27	1,405,748.64	(88,814.63)	AUSTRALIA	Utilities	Utilities
APA GROUP	70,274	409,291.22	453,277.74	43,986.52	AUSTRALIA	Utilities	Utilities
ENERGY WORLD CORP LTD	277,410	54,429.90	6,463.04	(47,966.86)	AUSTRALIA	Utilities	Utilities
TELEKOM AUSTRIA AG	49,703	346,092.62	367,652.10	21,559.48	AUSTRIA	Communication Services	Telecommunication Services
POLYTEC HOLDING AG	10,497	85,163.56	54,054.51	(31,109.05)	AUSTRIA	Consumer Discretionary	Automobiles & Components
AGRANA BETEILIGUNGS AG	20,454	453,842.70	387,170.70	(66,672.00)	AUSTRIA	Consumer Staples	Food, Beverage & Tobacco
OMV AG	202,396	7,920,641.98	8,576,417.16	655,775.18	AUSTRIA	Energy	Energy
SCHOELLER-BLECKMANN OILFIELD E	3,695	229,311.71	214,059.11	(15,252.60)	AUSTRIA	Energy	Energy
ERSTE GROUP BANK AG	198,357	5,827,919.27	6,944,516.26	1,116,596.99	AUSTRIA	Financials	Banks

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
BAWAG GROUP AG	125,013	5,796,262.81	5,758,351.30	(37,911.51)	AUSTRIA	Financials	Banks
RAIFFEISEN BANK INTERNATIONAL	338,253	5,548,373.66	5,358,374.01	(189,999.65)	AUSTRIA	Financials	Banks
OBERBANK AG	563	30,369.17	73,707.96	43,338.79	AUSTRIA	Financials	Banks
ADDIKO BANK AG	1,252	20,741.98	16,664.37	(4,077.61)	AUSTRIA	Financials	Banks
VIENNA INSURANCE GROUP AG WIEN	62,982	1,898,710.95	1,645,685.02	(253,025.93)	AUSTRIA	Financials	Insurance
UNIQA INSURANCE GROUP AG	54,895	556,042.80	440,194.77	(115,848.03)	AUSTRIA	Financials	Insurance
ANDRITZ AG	33,286	1,708,742.35	1,853,882.07	145,139.72	AUSTRIA	Industrials	Capital Goods
SEMPERIT AG HOLDING	9,131	279,531.68	208,204.14	(71,327.54)	AUSTRIA	Industrials	Capital Goods
PORR AG	13,978	273,354.34	197,639.97	(75,714.37)	AUSTRIA	Industrials	Capital Goods
ZUMTOBEL GROUP AG	20,872	277,770.35	168,280.29	(109,490.06)	AUSTRIA	Industrials	Capital Goods
PALFINGER AG	5,204	155,758.99	158,404.03	2,645.04	AUSTRIA	Industrials	Capital Goods
FACC AG	3,133	29,531.24	20,850.43	(8,680.81)	AUSTRIA	Industrials	Capital Goods
ROSENBAUER INTERNATIONAL AG	590	48,877.73	19,568.18	(29,309.55)	AUSTRIA	Industrials	Capital Goods
DO & CO AG	2,121	149,670.46	289,714.18	140,043.72	AUSTRIA	Industrials	Commercial & Professional Services
OESTERREICHISCHE POST AG	8,671	341,637.00	309,344.00	(32,293.00)	AUSTRIA	Industrials	Transportation
AMS-OSRAM AG	282,623	5,184,417.04	2,035,049.88	(3,149,367.16)	AUSTRIA	Information Technology	Semiconductors & Semiconductor Equipment
KONTRON AG	14,757	317,029.59	291,568.96	(25,460.63)	AUSTRIA	Information Technology	Software & Services
FABASOFT AG	178	10,547.22	3,680.05	(6,867.17)	AUSTRIA	Information Technology	Software & Services
AT&S AUSTRIA TECHNOLOGIE & SYS	8,477	133,802.71	304,457.56	170,654.85	AUSTRIA	Information Technology	Technology Hardware & Equipment
KAPSCH TRAFFICCOM AG	1,265	37,464.11	15,802.32	(21,661.79)	AUSTRIA	Information Technology	Technology Hardware & Equipment
VOESTALPINE AG	195,570	6,409,086.18	7,019,770.02	610,683.84	AUSTRIA	Materials	Materials
WIENERBERGER AG	219,681	5,499,205.74	6,720,402.06	1,221,196.32	AUSTRIA	Materials	Materials
RHI MAGNESITA NV	22,098	685,868.53	745,060.62	59,192.09	AUSTRIA	Materials	Materials
MAYR MELNHOF KARTON AG	1,542	166,544.20	225,767.61	59,223.41	AUSTRIA	Materials	Materials
LENZING AG	3,888	349,072.53	190,245.09	(158,827.44)	AUSTRIA	Materials	Materials
RHI MAGNESITA NV	2,862	84,652.67	96,795.70	12,143.03	AUSTRIA	Materials	Materials
CA IMMOBILIEN ANLAGEN AG	11,551	259,800.42	334,586.84	74,786.42	AUSTRIA	Real Estate	Real Estate Management & Development
IMMOFINANZ AG	7,947	168,534.53	147,393.01	(21,141.52)	AUSTRIA	Real Estate	Real Estate Management & Development
UBM DEVELOPMENT AG	732	34,912.05	20,923.63	(13,988.42)	AUSTRIA	Real Estate	Real Estate Management & Development
EVN AG	27,451	539,587.12	607,965.53	68,378.41	AUSTRIA	Utilities	Utilities
VERBUND AG	2,353	136,434.28	188,555.18	52,120.90	AUSTRIA	Utilities	Utilities
ONESPAWORLD HOLDINGS LTD	326,592	3,567,822.03	3,951,763.20	383,941.17	BAHAMAS	Consumer Discretionary	Consumer Services
TELENET GROUP HOLDING NV	11,240	497,979.32	252,859.76	(245,119.56)	BELGIUM	Communication Services	Media & Entertainment
KINEPOLIS GROUP NV	3,275	96,599.37	147,387.28	50,787.91	BELGIUM	Communication Services	Media & Entertainment
ROULARTA MEDIA GROUP NV	373	10,449.09	6,734.91	(3,714.18)	BELGIUM	Communication Services	Media & Entertainment
PROXIMUS SADP	58,017	927,523.63	431,935.63	(495,588.00)	BELGIUM	Communication Services	Telecommunication Services
ORANGE BELGIUM SA	2,440	56,430.70	36,842.63	(19,588.07)	BELGIUM	Communication Services	Telecommunication Services
D'IETEREN GROUP	668	93,769.25	117,990.78	24,221.53	BELGIUM	Consumer Discretionary	Consumer Discretionary Distribution & Retail
VAN DE VELDE NV	1,221	67,506.45	43,959.66	(23,546.79)	BELGIUM	Consumer Discretionary	Consumer Durables & Apparel
ETABLISSEMENTS FRANZ COLRUYT N	22,844	844,963.90	851,113.75	6,149.85	BELGIUM	Consumer Staples	Consumer Staples Distribution
ANHEUSER-BUSCH INBEV SA/NV	90,885	6,049,602.50	5,139,231.39	(910,371.11)	BELGIUM	Consumer Staples	Food, Beverage & Tobacco
SIPEF NV	6,515	391,490.26	403,015.94	11,525.68	BELGIUM	Consumer Staples	Food, Beverage & Tobacco
LOTUS BAKERIES NV	50	78,058.69	396,578.50	318,519.81	BELGIUM	Consumer Staples	Food, Beverage & Tobacco
GREENYARD NV	9,513	100,271.04	68,084.16	(32,186.88)	BELGIUM	Consumer Staples	Food, Beverage & Tobacco
WHAT'S COOKING BV	55	10,655.64	4,800.40	(5,855.24)	BELGIUM	Consumer Staples	Food, Beverage & Tobacco
ONTEX GROUP NV	19,742	586,502.28	148,185.04	(438,317.24)	BELGIUM	Consumer Staples	Household & Personal Products
EURONAV NV	145,554	1,579,834.07	2,207,311.85	627,477.78	BELGIUM	Energy	Energy
EXMAR NV	22,735	218,403.75	265,401.57	46,997.82	BELGIUM	Energy	Energy
KBC GROUP NV	77,971	4,575,550.21	5,437,441.79	861,891.58	BELGIUM	Financials	Banks
KBC ANCORA	5,710	162,505.20	260,896.06	98,390.86	BELGIUM	Financials	Banks
GIMV NV	16,094	873,527.35	766,430.88	(107,096.47)	BELGIUM	Financials	Financial Services
GROUPE BRUXELLES LAMBERT NV	6,619	590,674.38	521,091.10	(69,583.28)	BELGIUM	Financials	Financial Services
SOFINA SA	277	93,499.06	57,328.66	(36,170.40)	BELGIUM	Financials	Financial Services
AGEAS SA/NV	146,562	6,170,546.50	5,933,857.16	(236,689.34)	BELGIUM	Financials	Insurance
AGFA-GEVAERT NV	163,331	699,902.58	400,936.78	(298,965.80)	BELGIUM	Health Care	Health Care Equipment & Services
FAGRON	17,113	383,491.51	287,895.76	(95,595.75)	BELGIUM	Health Care	Health Care Equipment & Services
ION BEAM APPLICATIONS	6,071	113,935.46	101,206.49	(12,728.97)	BELGIUM	Health Care	Health Care Equipment & Services
BIOCARTIS GROUP NV	6,658	57,798.49	2,636.78	(55,161.71)	BELGIUM	Health Care	Health Care Equipment & Services
GALAPAGOS NV	21,040	1,349,398.31	836,739.33	(512,658.98)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
UCB SA	8,028	527,343.40	711,194.09	183,850.69	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GALAPAGOS NV	760	55,427.06	30,985.71	(24,441.35)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MDXHEALTH SA	5,380	31,535.98	1,813.70	(29,722.28)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ACKERMANS & VAN HAAREN NV	22,264	3,112,140.07	3,662,935.62	550,795.55	BELGIUM	Industrials	Capital Goods
DEME GROUP NV	3,606	401,541.67	491,768.25	90,226.58	BELGIUM	Industrials	Capital Goods
DECEUNINCK NV	55,323	135,561.70	137,614.86	2,053.16	BELGIUM	Industrials	Capital Goods
CIE D'ENTREPRISES CFE	4,721	441,415.01	47,643.15	(393,771.86)	BELGIUM	Industrials	Capital Goods
JENSEN-GROUP NV	583	23,648.50	19,590.43	(4,058.07)	BELGIUM	Industrials	Capital Goods
AZELIS GROUP NV	822	19,884.81	18,725.23	(1,159.58)	BELGIUM	Industrials	Capital Goods
BPOST SA	54,559	753,196.96	239,524.06	(513,672.90)	BELGIUM	Industrials	Transportation
MELEXIS NV	5,735	297,182.00	562,493.96	265,311.96	BELGIUM	Information Technology	Semiconductors & Semiconductor Equipment
X-FAB SILICON FOUNDRIES SE	26,432	202,458.03	285,056.83	82,598.80	BELGIUM	Information Technology	Semiconductors & Semiconductor Equipment
ECONOCOM GROUP SA/NV	14,431	65,047.36	41,800.91	(23,246.45)	BELGIUM	Information Technology	Software & Services
BARCO NV	21,758	243,822.74	542,175.42	298,352.68	BELGIUM	Information Technology	Technology Hardware & Equipment
EVS BROADCAST EQUIPMENT SA	1,400	54,685.33	32,686.36	(21,998.97)	BELGIUM	Information Technology	Technology Hardware & Equipment
SOLVAY SA	40,349	4,318,394.76	4,503,323.64	184,928.88	BELGIUM	Materials	Materials
BEKAERT SA	46,696	1,523,593.91	2,114,231.45	590,637.54	BELGIUM	Materials	Materials
UMICORE SA	16,874	556,814.08	471,099.98	(85,714.10)	BELGIUM	Materials	Materials
TESSENDERLO GROUP SA	13,698	444,564.97	448,335.54	3,770.57	BELGIUM	Materials	Materials
TITAN CEMENT INTERNATIONAL SA	16,900	286,834.34	319,713.19	32,878.85	BELGIUM	Materials	Materials
RECTICEL SA	24,887	162,202.23	295,953.71	133,751.48	BELGIUM	Materials	Materials
VIOHALCO SA	19,154	80,242.42	122,247.53	42,005.11	BELGIUM	Materials	Materials
HOME INVEST BELGIU NPV	530	10,561.06	9,309.50	(1,251.56)	BELGIUM	Real Estate	Equity Real Estate Investment
VGP NV	6,012	760,073.17	587,038.73	(173,034.44)	BELGIUM	Real Estate	Real Estate Management & Development
IMMOBEL SA	1,060	70,168.42	40,244.81	(29,923.61)	BELGIUM	Real Estate	Real Estate Management & Development
ATENOR	543	28,962.80	15,521.22	(13,441.58)	BELGIUM	Real Estate	Real Estate Management & Development
ELIA GROUP SA/NV	952	100,352.97	120,792.91	20,439.94	BELGIUM	Utilities	Utilities
LIBERTY LATIN AMERICA LTD	12,482	157,711.09	107,594.84	(50,116.25)	BERMUDA	Communication Services	Telecommunication Services
LIBERTY LATIN AMERICA LTD	1,547	4,411.29	13,536.25	9,124.96	BERMUDA	Communication Services	Telecommunication Services
SIGNET JEWELERS LTD	1,860	114,803.50	121,383.60	6,580.10	BERMUDA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
HELEN OF TROY LTD	16,329	1,790,262.51	1,763,858.58	(26,403.93)	BERMUDA	Consumer Discretionary	Consumer Durables & Apparel
NORWEGIAN CRUISE LINE HOLDINGS	15,663	556,705.58	340,983.51	(215,722.07)	BERMUDA	Consumer Discretionary	Consumer Services
BUNGE LTD	38,753	2,257,930.23	3,656,345.55	1,398,415.32	BERMUDA	Consumer Staples	Food, Beverage & Tobacco
BORR DRILLING LTD	24,572	119,076.70	185,027.16	65,950.46	BERMUDA	Energy	Energy
FLEX LNG LTD	1,433	47,384.93	43,749.49	(3,635.44)	BERMUDA	Energy	Energy
VALARIS LTD	590	33,886.79	37,128.70	3,241.91	BERMUDA	Energy	Energy
COOL CO LTD	2,299	27,715.23	31,029.43	3,314.20	BERMUDA	Energy	Energy
NORTHERN OCEAN LTD	9,132	10,472.13	10,211.49	(260.64)	BERMUDA	Energy	Energy
SEADRILL LTD	77	2,925.92	3,174.71	248.79	BERMUDA	Energy	Energy
GOLAR LNG LTD	146	3,673.73	2,944.82	(728.91)	BERMUDA	Energy	Energy
SFL CORP LTD	197	2,202.95	1,838.01	(364.94)	BERMUDA	Energy	Energy
NABORS INDUSTRIES LTD	13	2,428.27	1,209.39	(1,218.88)	BERMUDA	Energy	Energy
NORDIC AMERICAN TANKERS LTD	272	593.64	998.24	404.60	BERMUDA	Energy	Energy
CREDICORP LTD	112,385	14,954,666.58	16,592,521.40	1,637,854.82	BERMUDA	Financials	Banks
BANK OF NT BUTTERFIELD & SON L	59	1,833.28	1,614.24	(219.04)	BERMUDA	Financials	Banks
INVESCO LTD	178,729	2,899,791.45	3,004,434.49	104,643.04	BERMUDA	Financials	Financial Services
LAZARD LTD	23,264	931,620.45	744,448.00	(187,172.45)	BERMUDA	Financials	Financial Services
ESSENT GROUP LTD	4,406	182,590.27	206,200.80	23,610.53	BERMUDA	Financials	Financial Services
PAYSAFE LTD	42	1,427.05	423.78	(1,003.27)	BERMUDA	Financials	Financial Services
AXIS CAPITAL HOLDINGS LTD	496,272	25,594,758.38	26,714,321.76	1,119,563.38	BERMUDA	Financials	Insurance
ARGO GROUP INTERNATIONAL HOLDI	291,035	10,206,074.49	8,617,546.35	(1,588,528.14)	BERMUDA	Financials	Insurance
WHITE MOUNTAINS INSURANCE GROU	5,237	6,883,750.22	7,273,721.67	389,971.45	BERMUDA	Financials	Insurance
EVEREST GROUP LTD	20,575	3,961,438.50	7,033,769.50	3,072,331.00	BERMUDA	Financials	Insurance
RENAISSANCERE HOLDINGS LTD	18,161	2,752,477.92	3,387,389.72	634,911.80	BERMUDA	Financials	Insurance
JAMES RIVER GROUP HOLDINGS LTD	146,104	4,320,705.20	2,667,859.04	(1,652,846.16)	BERMUDA	Financials	Insurance
ARCH CAPITAL GROUP LTD	25,175	1,033,130.71	1,884,348.75	851,218.04	BERMUDA	Financials	Insurance
HISCOX LTD	107,983	1,301,766.58	1,497,770.48	196,003.90	BERMUDA	Financials	Insurance
ASSURED GUARANTY LTD	6,392	211,180.53	356,673.60	145,493.07	BERMUDA	Financials	Insurance
ENSTAR GROUP LTD	438	100,579.38	106,977.12	6,397.74	BERMUDA	Financials	Insurance

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CONDUIT HOLDINGS LTD	12,750	74,208.46	74,726.77	518.31	BERMUDA	Financials	Insurance
SIRIUSPOINT LTD	175	962.94	1,580.25	617.31	BERMUDA	Financials	Insurance
ROIVANT SCIENCES LTD	418	4,096.29	4,213.44	117.15	BERMUDA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TRITON INTERNATIONAL LTD	3,157	142,696.56	262,851.82	120,155.26	BERMUDA	Industrials	Capital Goods
TEXTAINER GROUP HOLDINGS LTD	50	1,597.12	1,969.00	371.88	BERMUDA	Industrials	Capital Goods
GENPACT LTD	178,805	8,034,419.03	6,717,703.85	(1,316,715.18)	BERMUDA	Industrials	Commercial & Professional Services
GOLDEN OCEAN GROUP LTD	138	1,577.34	1,041.90	(535.44)	BERMUDA	Industrials	Transportation
ALPHA & OMEGA SEMICONDUCTOR LT	24	986.22	787.20	(199.02)	BERMUDA	Information Technology	Semiconductors & Semiconductor Equipment
AXALTA COATING SYSTEMS LTD	385,493	9,573,390.20	12,648,025.33	3,074,635.13	BERMUDA	Materials	Materials
ELETROMIDIA SA	12,436	40,768.27	42,020.48	1,252.21	BRAZIL	Communication Services	Media & Entertainment
BEMOBI MOBILE TECH SA	11,600	31,845.26	34,121.89	2,276.63	BRAZIL	Communication Services	Media & Entertainment
MELIUZ SA	9,870	22,521.57	15,979.42	(6,542.15)	BRAZIL	Communication Services	Media & Entertainment
TIM SA/BRAZIL	66,833	1,175,149.30	1,021,876.57	(153,272.73)	BRAZIL	Communication Services	Telecommunication Services
TIM SA/BRAZIL	260,409	615,564.85	789,216.33	173,651.48	BRAZIL	Communication Services	Telecommunication Services
TELEFONICA BRASIL SA	75,934	634,048.90	693,277.42	59,228.52	BRAZIL	Communication Services	Telecommunication Services
TELEFONICA BRASIL SA	16,120	133,006.86	144,592.12	11,585.26	BRAZIL	Communication Services	Telecommunication Services
BRISANET PARTICIPACOES SA	62,000	42,193.08	35,344.11	(6,848.97)	BRAZIL	Communication Services	Telecommunication Services
DESKTOP - SIGMANET COMUNICACAO	11,900	21,120.86	28,269.90	7,149.04	BRAZIL	Communication Services	Telecommunication Services
UNIFIQUE TELECOMUNICACOES S/A	5,500	4,085.43	4,685.95	600.52	BRAZIL	Communication Services	Telecommunication Services
MAHLE METAL LEVE SA	9,200	61,903.49	88,757.88	26,854.39	BRAZIL	Consumer Discretionary	Automobiles & Components
FRAS-LE SA	22,500	46,659.28	59,701.49	13,042.21	BRAZIL	Consumer Discretionary	Automobiles & Components
VIBRA ENERGIA SA	606,898	2,704,867.08	2,270,835.17	(434,031.91)	BRAZIL	Consumer Discretionary	Consumer Discretionary Distribution & Retail
LOJAS RENNER SA	515,887	2,498,839.80	2,138,834.99	(360,004.81)	BRAZIL	Consumer Discretionary	Consumer Discretionary Distribution & Retail
VIA SA	676,271	537,353.50	301,406.03	(235,947.47)	BRAZIL	Consumer Discretionary	Consumer Discretionary Distribution & Retail
PET CENTER COMERCIO E PARTICIP	44,869	57,043.42	61,201.91	4,158.49	BRAZIL	Consumer Discretionary	Consumer Discretionary Distribution & Retail
MAGAZINE LUIZA SA	82,702	151,982.62	57,774.83	(94,207.79)	BRAZIL	Consumer Discretionary	Consumer Discretionary Distribution & Retail
LOJAS QUERO QUERO S/A	22,000	38,074.87	27,773.63	(10,301.24)	BRAZIL	Consumer Discretionary	Consumer Discretionary Distribution & Retail
GRUPO SBF SA	9,844	40,270.49	27,119.98	(13,150.51)	BRAZIL	Consumer Discretionary	Consumer Discretionary Distribution & Retail
TRACK & FIELD CO SA	8,700	18,285.97	22,723.88	4,437.91	BRAZIL	Consumer Discretionary	Consumer Discretionary Distribution & Retail
C&A MODAS SA	17,567	47,546.38	19,773.80	(27,772.58)	BRAZIL	Consumer Discretionary	Consumer Discretionary Distribution & Retail
GRAZZIOTIN SA	2,600	17,963.74	16,029.02	(1,934.72)	BRAZIL	Consumer Discretionary	Consumer Discretionary Distribution & Retail
MARISA LOJAS SA	69,475	59,743.74	12,673.72	(47,070.02)	BRAZIL	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CYRELA BRAZIL REALTY SA EMPREE	168,013	960,984.13	701,099.03	(259,885.10)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
GRUPO DE MODA SOMA SA	183,496	333,017.05	456,457.71	123,440.66	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
MRV ENGENHARIA E PARTICIPACOES	172,860	563,492.88	414,591.67	(148,901.21)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
EZ TEC EMPREENDIMENTOS E PARTI	62,294	237,713.92	237,863.90	149.98	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
AREZZO INDUSTRIA E COMERCIO SA	11,212	177,546.99	183,775.46	6,228.47	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
VIVARA PARTICIPACOES SA	16,913	77,479.92	99,851.21	22,371.29	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
CONSTRUTORA TENDA S/A	39,180	59,772.81	93,401.74	33,628.93	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
DIRECIONAL ENGENHARIA SA	22,486	57,620.57	91,594.09	33,973.52	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
EVEN CONSTRUTORA E INCORPORADO	64,216	80,161.00	90,653.19	10,492.19	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
GUARARAPES CONFECCOES SA	55,616	163,057.06	89,004.05	(74,053.01)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
GRENDENE SA	56,122	94,028.41	87,021.67	(7,006.74)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
VULCABRAS AZALEIA SA	20,200	63,862.23	72,441.96	8,579.73	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
CURY CONSTRUTORA E INCORPORADO	20,482	35,557.83	68,145.96	32,588.13	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
TRISUL SA	50,677	110,064.63	58,408.81	(51,655.82)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
ALPARGATAS SA	25,037	66,332.84	48,267.85	(18,064.99)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
GAFISA S/A	30,260	157,823.45	43,407.80	(114,415.65)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
PLANO & PLANO DESENVOLVIMENTO	16,000	17,260.28	31,608.62	14,348.34	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
COGNA EDUCACAO SA	826,511	1,433,151.15	558,545.99	(874,605.16)	BRAZIL	Consumer Discretionary	Consumer Services
YDUQS PARTICIPACOES SA	89,700	356,607.38	368,543.53	11,936.15	BRAZIL	Consumer Discretionary	Consumer Services
ANIMA HOLDING SA	166,205	236,803.64	144,361.30	(92,442.34)	BRAZIL	Consumer Discretionary	Consumer Services
ZAMP SA	70,313	152,045.54	66,319.27	(85,726.27)	BRAZIL	Consumer Discretionary	Consumer Services
INTERNATIONAL MEAL CO ALIMENTA	110,438	187,812.46	59,065.10	(128,747.36)	BRAZIL	Consumer Discretionary	Consumer Services
CRUZEIRO DO SUL EDUCACIONAL SA	56,900	45,016.94	45,411.49	394.55	BRAZIL	Consumer Discretionary	Consumer Services
SER EDUCACIONAL SA	26,634	122,388.79	27,605.72	(94,783.07)	BRAZIL	Consumer Discretionary	Consumer Services
RAIA DROGASIL SA	995,864	4,383,020.34	6,110,608.29	1,727,587.95	BRAZIL	Consumer Staples	Consumer Staples Distribution
SENDAS DISTRIBUIDORA S/A	58,004	713,098.82	835,837.64	122,738.82	BRAZIL	Consumer Staples	Consumer Staples Distribution
CIA BRASILEIRA DE DISTRIBUICAO	95,015	490,715.67	368,517.96	(122,197.71)	BRAZIL	Consumer Staples	Consumer Staples Distribution

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ATACADAO SA	56,613	175,090.14	131,439.80	(43,650.34)	BRAZIL	Consumer Staples	Consumer Staples Distribution
GRUPO MATEUS SA	73,928	85,205.78	121,374.33	36,168.55	BRAZIL	Consumer Staples	Consumer Staples Distribution
SENDAS DISTRIBUIDORA S/A	40,219	116,500.19	114,637.49	(1,862.70)	BRAZIL	Consumer Staples	Consumer Staples Distribution
EMPREENDIMENTOS PAGUE MENOS S/	65,457	62,354.74	54,954.57	(7,400.17)	BRAZIL	Consumer Staples	Consumer Staples Distribution
DIMED SA DISTRIBUIDORA DA MEDI	19,500	68,652.90	51,741.29	(16,911.61)	BRAZIL	Consumer Staples	Consumer Staples Distribution
JBS S/A	1,137,151	5,524,189.25	4,115,807.72	(1,408,381.53)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
AMBEV SA	806,002	4,764,347.02	2,563,086.36	(2,201,260.66)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
CAMIL ALIMENTOS SA	1,182,556	2,713,229.36	1,730,689.33	(982,540.03)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
BRF SA	288,628	957,275.11	533,100.22	(424,174.89)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
AMBEV SA	126,459	812,200.47	403,966.25	(408,234.22)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
BRF SA	187,572	2,575,061.55	356,386.80	(2,218,674.75)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
SAO MARTINHO S/A	38,300	145,778.66	271,132.88	125,354.22	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
SLC AGRICOLA SA	22,869	77,120.06	181,188.47	104,068.41	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
M DIAS BRANCO SA	16,199	129,964.84	142,950.13	12,985.29	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
BRASILAGRO - CO BRASILEIRA DE	27,660	120,370.34	140,536.20	20,165.86	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
MINERVA SA/BRAZIL	42,316	94,069.03	93,246.08	(822.95)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
JALLES MACHADO SA	48,000	67,819.41	74,825.87	7,006.46	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
TRES TENTOS AGROINDUSTRIAL S/A	17,030	32,095.87	45,363.91	13,268.04	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
BOA SAFRA SEMENTES SA	5,400	10,614.77	12,100.75	1,485.98	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
NATURA & CO HOLDING SA	308,693	1,203,999.19	1,071,210.79	(132,788.40)	BRAZIL	Consumer Staples	Household & Personal Products
NATURA & CO HOLDING SA	8,842	125,493.89	61,628.74	(63,865.15)	BRAZIL	Consumer Staples	Household & Personal Products
PETROLEO BRASILEIRO SA	4,078,841	20,859,931.12	24,968,527.09	4,108,595.97	BRAZIL	Energy	Energy
PETROLEO BRASILEIRO SA	1,537,878	18,483,218.47	21,268,852.74	2,785,634.27	BRAZIL	Energy	Energy
PETROLEO BRASILEIRO SA	1,128,900	4,891,101.96	7,745,976.38	2,854,874.42	BRAZIL	Energy	Energy
ULTRAPAR PARTICIPACOES SA	229,289	806,586.49	897,858.46	91,271.97	BRAZIL	Energy	Energy
PETROLEO BRASILEIRO SA	50,757	922,018.48	627,864.09	(294,154.39)	BRAZIL	Energy	Energy
PRIO SA/BRAZIL	71,421	272,395.37	548,982.31	276,586.94	BRAZIL	Energy	Energy
COSAN SA	129,225	417,027.85	478,432.52	61,404.67	BRAZIL	Energy	Energy
ENAUTA PARTICIPACOES SA	63,125	194,917.16	179,796.33	(15,120.83)	BRAZIL	Energy	Energy
3R PETROLEUM OLEO E GAS SA	27,901	190,788.98	172,646.11	(18,142.87)	BRAZIL	Energy	Energy
PETRORECONCAVO S/A	22,873	121,467.15	90,894.57	(30,572.58)	BRAZIL	Energy	Energy
ITAU UNIBANCO HOLDING SA	783,247	5,084,207.37	4,621,157.30	(463,050.07)	BRAZIL	Financials	Banks
ITAU UNIBANCO HOLDING SA	703,634	4,617,469.71	4,145,372.78	(472,096.93)	BRAZIL	Financials	Banks
ITAUSA SA	2,071,718	4,665,313.59	4,140,000.31	(525,313.28)	BRAZIL	Financials	Banks
BANCO BRADESCO SA	1,046,912	4,181,372.94	3,570,004.64	(611,368.30)	BRAZIL	Financials	Banks
BANCO DO BRASIL SA	238,098	1,697,432.78	2,438,234.08	740,801.30	BRAZIL	Financials	Banks
BANCO BRADESCO SA	509,788	2,089,470.91	1,763,866.48	(325,604.43)	BRAZIL	Financials	Banks
BANCO BRADESCO SA	325,581	1,247,280.23	988,081.64	(259,198.59)	BRAZIL	Financials	Banks
BANCO SANTANDER BRASIL SA	133,300	1,092,481.33	847,788.00	(244,693.33)	BRAZIL	Financials	Banks
BANCO SANTANDER BRASIL SA	87,063	530,073.47	552,806.73	22,733.26	BRAZIL	Financials	Banks
BANCO DO ESTADO DO RIO GRANDE	114,382	274,144.54	355,665.42	81,520.88	BRAZIL	Financials	Banks
BANCO PAN SA	126,349	156,579.15	239,654.51	83,075.36	BRAZIL	Financials	Banks
BANCO ABC BRASIL SA	45,482	134,702.40	179,797.21	45,094.81	BRAZIL	Financials	Banks
BANCO BMG SA	30,800	20,689.07	18,132.67	(2,556.40)	BRAZIL	Financials	Banks
INTER & CO INC	689	2,782.05	2,115.28	(666.77)	BRAZIL	Financials	Banks
B3 SA - BRASIL BOLSA BALCAO	3,884,163	9,463,529.61	11,763,603.11	2,300,073.50	BRAZIL	Financials	Financial Services
BANCO BTG PACTUAL SA	728,372	3,514,320.70	4,748,610.99	1,234,290.29	BRAZIL	Financials	Financial Services
CIELO SA	853,338	861,904.95	811,944.74	(49,960.21)	BRAZIL	Financials	Financial Services
CSU DIGITAL SA	5,100	17,035.73	13,902.36	(3,133.37)	BRAZIL	Financials	Financial Services
BB SEGURIDADE PARTICIPACOES SA	123,200	869,835.64	785,834.16	(84,001.48)	BRAZIL	Financials	Insurance
IRB-BRASIL RESSEGUROS SA	37,235	387,775.85	336,149.30	(51,626.55)	BRAZIL	Financials	Insurance
PORTO SEGURO SA	34,400	166,937.85	200,524.05	33,586.20	BRAZIL	Financials	Insurance
WIZ CO	15,500	58,859.82	20,242.54	(38,617.28)	BRAZIL	Financials	Insurance
ALPER CONSULTORIA E CORRETORA	1,400	7,184.71	8,160.86	976.15	BRAZIL	Financials	Insurance
HAPVIDA PARTICIPACOES E INVEST	1,110,714	1,597,945.39	1,008,484.10	(589,461.29)	BRAZIL	Health Care	Health Care Equipment & Services
FLEURY SA	60,115	199,662.07	200,009.48	347.41	BRAZIL	Health Care	Health Care Equipment & Services
ODONTOPREV SA	59,290	187,286.52	154,247.41	(33,039.11)	BRAZIL	Health Care	Health Care Equipment & Services
REDE D'OR SAO LUIZ SA	17,593	171,877.40	120,058.37	(51,819.03)	BRAZIL	Health Care	Health Care Equipment & Services
CM HOSPITALAR SA	13,700	45,539.24	56,401.74	10,862.50	BRAZIL	Health Care	Health Care Equipment & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
QUALICORP CONSULTORIA E CORRET	39,800	273,352.57	39,932.01	(233,420.56)	BRAZIL	Health Care	Health Care Equipment & Services
DIAGNOSTICOS DA AMERICA SA	14,800	46,658.90	36,294.36	(10,364.54)	BRAZIL	Health Care	Health Care Equipment & Services
ONCOCLINICAS DO BRASIL SERVICO	7,851	16,405.17	16,437.62	32.45	BRAZIL	Health Care	Health Care Equipment & Services
CENTRO DE IMAGEM DIAGNOSTICOS	2,049	6,279.50	10,109.08	3,829.58	BRAZIL	Health Care	Health Care Equipment & Services
HYPERA SA	369,560	2,833,794.32	3,524,762.77	690,968.45	BRAZIL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BLAU FARMACEUTICA SA	5,500	22,232.13	21,217.87	(1,014.26)	BRAZIL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WEG SA	1,460,470	7,360,646.57	11,428,843.79	4,068,197.22	BRAZIL	Industrials	Capital Goods
EMBRAER SA	382,843	1,572,712.47	1,471,374.22	(101,338.25)	BRAZIL	Industrials	Capital Goods
MARCOPOLO SA	308,977	196,214.38	333,700.29	137,485.91	BRAZIL	Industrials	Capital Goods
RANDON SA IMPLEMENTOS E PARTIC	95,127	148,835.20	239,986.64	91,151.44	BRAZIL	Industrials	Capital Goods
KEPLER WEBER SA	112,800	190,474.07	221,203.98	30,729.91	BRAZIL	Industrials	Capital Goods
IOCHPE MAXION SA	80,808	289,302.94	209,223.04	(80,079.90)	BRAZIL	Industrials	Capital Goods
TUPY SA	36,922	172,929.89	200,683.01	27,753.12	BRAZIL	Industrials	Capital Goods
MILLS ESTRUTURAS E SERVICOS DE	31,670	57,794.33	73,988.58	16,194.25	BRAZIL	Industrials	Capital Goods
ROMI SA/BRAZIL	19,481	32,869.22	67,884.67	35,015.45	BRAZIL	Industrials	Capital Goods
MARCOPOLO SA	48,800	24,605.37	43,296.85	18,691.48	BRAZIL	Industrials	Capital Goods
SCHULZ SA	26,104	19,433.26	34,523.95	15,090.69	BRAZIL	Industrials	Capital Goods
TAURUS ARMAS SA	10,500	40,197.08	32,801.62	(7,395.46)	BRAZIL	Industrials	Capital Goods
PORTOBELLO SA	16,100	14,938.01	23,228.86	8,290.85	BRAZIL	Industrials	Capital Goods
ARMAC LOCACAO LOGISTICA E SERV	5,000	15,499.37	15,526.53	27.16	BRAZIL	Industrials	Capital Goods
GPS PARTICIPACOES E EMPREENDIM	48,292	112,372.34	169,082.06	56,709.72	BRAZIL	Industrials	Commercial & Professional Services
VALID SOLUCOES E SERVICOS DE S	43,343	326,987.74	131,628.30	(195,359.44)	BRAZIL	Industrials	Commercial & Professional Services
BOA VISTA SERVICOS SA	37,000	46,073.99	60,899.67	14,825.68	BRAZIL	Industrials	Commercial & Professional Services
ORIZON VALORIZACAO DE RESIDUOS	6,629	49,361.94	51,242.83	1,880.89	BRAZIL	Industrials	Commercial & Professional Services
OCEANPACT SERVICOS MARITIMOS S	40,300	23,170.79	38,762.85	15,592.06	BRAZIL	Industrials	Commercial & Professional Services
AMBIPAR PARTICIPACOES E EMPREE	8,146	34,393.96	36,778.58	2,384.62	BRAZIL	Industrials	Commercial & Professional Services
RUMO SA	958,341	3,861,416.82	4,410,275.75	548,858.93	BRAZIL	Industrials	Transportation
SANTOS BRASIL PARTICIPACOES SA	424,895	605,055.46	894,886.65	289,831.19	BRAZIL	Industrials	Transportation
LOCALIZA RENT A CAR SA	19,574	146,287.40	277,947.55	131,660.15	BRAZIL	Industrials	Transportation
MOVIDA PARTICIPACOES SA	59,598	143,503.70	130,092.65	(13,411.05)	BRAZIL	Industrials	Transportation
VAMOS LOCACAO DE CAMINHOES MAQ	51,069	142,412.51	128,201.82	(14,210.69)	BRAZIL	Industrials	Transportation
LOG-IN LOGISTICA INTERMODAL SA	9,000	31,349.63	95,746.27	64,396.64	BRAZIL	Industrials	Transportation
SIMPAR SA	48,800	37,648.34	90,943.62	53,295.28	BRAZIL	Industrials	Transportation
JSL SA	46,878	49,109.31	86,001.31	36,892.00	BRAZIL	Industrials	Transportation
ECORODOVIAS INFRAESTRUTURA E L	63,723	144,991.57	85,862.25	(59,129.32)	BRAZIL	Industrials	Transportation
WILSON SONS HOLDINGS BRASIL SA	28,301	50,051.10	79,200.56	29,149.46	BRAZIL	Industrials	Transportation
CCR SA	21,222	154,604.55	61,809.51	(92,795.04)	BRAZIL	Industrials	Transportation
HIDROVIAS DO BRASIL SA	76,389	41,479.39	50,355.93	8,876.54	BRAZIL	Industrials	Transportation
AZUL SA	3,033	123,183.17	41,521.77	(81,661.40)	BRAZIL	Industrials	Transportation
TEGMA GESTAO LOGISTICA SA	5,900	32,126.18	26,784.83	(5,341.35)	BRAZIL	Industrials	Transportation
TOTVS SA	1,143,851	5,050,901.72	7,108,758.91	2,057,857.19	BRAZIL	Information Technology	Software & Services
LOCAWEB SERVICOS DE INTERNET S	1,986,270	5,023,931.83	3,532,793.66	(1,491,138.17)	BRAZIL	Information Technology	Software & Services
SINQIA SA	9,451	29,062.54	43,317.08	14,254.54	BRAZIL	Information Technology	Software & Services
CLEAR SALE SA	8,800	8,902.11	12,222.22	3,320.11	BRAZIL	Information Technology	Software & Services
POSITIVO TECNOLOGIA SA	46,700	47,592.11	89,256.63	41,664.52	BRAZIL	Information Technology	Technology Hardware & Equipment
INTELBRAS SA INDUSTRIA DE TELE	12,300	61,285.55	66,013.06	4,727.51	BRAZIL	Information Technology	Technology Hardware & Equipment
MULTILASER INDUSTRIAL SA	117,947	123,767.27	60,880.60	(62,886.67)	BRAZIL	Information Technology	Technology Hardware & Equipment
ALLIED TECNOLOGIA SA	5,700	10,582.36	8,424.75	(2,157.61)	BRAZIL	Information Technology	Technology Hardware & Equipment
VALE SA	640,383	8,868,332.20	8,593,939.86	(274,392.34)	BRAZIL	Materials	Materials
SUZANO SA	826,018	6,129,290.27	7,571,831.67	1,442,541.40	BRAZIL	Materials	Materials
VALE SA	365,763	5,523,715.01	4,869,257.85	(654,457.16)	BRAZIL	Materials	Materials
GERDAU SA	351,008	1,192,497.59	1,824,164.71	631,667.12	BRAZIL	Materials	Materials
CIA SIDERURGICA NACIONAL SA	250,376	1,037,948.73	629,573.15	(408,375.58)	BRAZIL	Materials	Materials
GERDAU SA	72,435	426,497.95	378,110.70	(48,387.25)	BRAZIL	Materials	Materials
USINAS SIDERURGICAS DE MINAS G	252,370	499,218.50	369,870.63	(129,347.87)	BRAZIL	Materials	Materials
DEXCO SA	174,991	308,877.41	302,896.94	(5,980.47)	BRAZIL	Materials	Materials
UNIPAR CARBOCLORO SA	11,289	26,808.03	185,201.38	158,393.35	BRAZIL	Materials	Materials
KLABIN SA	25,520	128,328.38	115,167.99	(13,160.39)	BRAZIL	Materials	Materials
CIA SIDERURGICA NACIONAL SA	41,623	217,086.74	107,803.57	(109,283.17)	BRAZIL	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
USINAS SIDERURGICAS DE MINAS G	51,494	122,412.65	77,817.42	(44,595.23)	BRAZIL	Materials	Materials
UNIPAR CARBOCLORO SA	4,979	63,330.13	77,007.29	13,677.16	BRAZIL	Materials	Materials
CIA BRASILEIRA DE ALUMINIO	73,599	157,450.82	76,894.48	(80,556.34)	BRAZIL	Materials	Materials
CIA DE FERRO LIGAS DA BAHIA FE	7,600	18,985.80	76,362.35	57,376.55	BRAZIL	Materials	Materials
ETERNIT SA	30,460	95,054.47	69,962.02	(25,092.45)	BRAZIL	Materials	Materials
METALURGICA GERDAU SA	19,500	58,360.89	47,779.85	(10,581.04)	BRAZIL	Materials	Materials
IRANI PAPEL E EMBALAGEM SA	15,500	21,231.29	29,785.45	8,554.16	BRAZIL	Materials	Materials
EUCATEX SA INDUSTRIA E COMERCI	11,400	21,184.13	26,585.82	5,401.69	BRAZIL	Materials	Materials
VITTIA FERTILIZANTES E BIOLOGI	7,100	17,959.98	17,411.48	(548.50)	BRAZIL	Materials	Materials
BRADESPAR SA	1,355	9,024.09	6,238.51	(2,785.58)	BRAZIL	Materials	Materials
ALIANSCE SONAE SHOPPING CENTER	91,566	356,640.58	467,890.12	111,249.54	BRAZIL	Real Estate	Real Estate Management & Development
MULTIPLAN EMPREENDIMENTOS IMOB	42,185	236,512.78	241,969.10	5,456.32	BRAZIL	Real Estate	Real Estate Management & Development
JHSF PARTICIPACOES SA	180,494	215,309.55	190,446.61	(24,862.94)	BRAZIL	Real Estate	Real Estate Management & Development
LAVVI EMPREENDIMENTOS IMOBILIA	48,700	53,194.75	71,273.22	18,078.47	BRAZIL	Real Estate	Real Estate Management & Development
LOG COMMERCIAL PROPERTIES E PA	10,378	68,683.23	50,319.53	(18,363.70)	BRAZIL	Real Estate	Real Estate Management & Development
MOURA DUBEUX ENGENHARIA S/A	25,300	35,242.09	48,197.97	12,955.88	BRAZIL	Real Estate	Real Estate Management & Development
MITRE REALTY EMPREENDIMENTOS E	11,600	12,322.64	16,784.41	4,461.77	BRAZIL	Real Estate	Real Estate Management & Development
SAO CARLOS EMPREENDIMENTOS E P	3,700	36,350.10	16,452.11	(19,897.99)	BRAZIL	Real Estate	Real Estate Management & Development
HELBOR EMPREENDIMENTOS SA	18,358	57,699.63	13,814.17	(43,885.46)	BRAZIL	Real Estate	Real Estate Management & Development
LPS BRASIL-CONSULTORIA DE IMOV	24,800	24,621.35	13,623.55	(10,997.80)	BRAZIL	Real Estate	Real Estate Management & Development
SYN PROP E TECH SA	11,210	42,513.68	9,248.71	(33,264.97)	BRAZIL	Real Estate	Real Estate Management & Development
CIA PARANAENSE DE ENERGIA	2,002,707	2,024,085.20	3,441,633.71	1,417,548.51	BRAZIL	Utilities	Utilities
CIA ENERGETICA DE MINAS GERAIS	687,578	1,748,172.28	1,832,971.20	84,798.92	BRAZIL	Utilities	Utilities
CIA ENERGETICA DE MINAS GERAIS	566,774	1,250,071.74	1,490,615.62	240,543.88	BRAZIL	Utilities	Utilities
TRANSMISSORA ALIANCA DE ENERGI	156,801	1,036,563.33	1,223,463.85	186,900.52	BRAZIL	Utilities	Utilities
EDP - ENERGIAS DO BRASIL SA	186,634	723,645.47	913,825.68	190,180.21	BRAZIL	Utilities	Utilities
CIA DE SANEAMENTO DO PARANA	832,585	988,149.61	761,131.81	(227,017.80)	BRAZIL	Utilities	Utilities
ALUPAR INVESTIMENTO SA	90,209	484,529.15	560,627.24	76,098.09	BRAZIL	Utilities	Utilities
CIA DE SANEAMENTO DE MINAS GER	124,080	255,339.53	544,007.46	288,667.93	BRAZIL	Utilities	Utilities
CENTRAIS ELETRICAS BRASILEIRAS	36,489	304,040.95	300,671.18	(3,369.77)	BRAZIL	Utilities	Utilities
CIA DE SANEAMENTO DO PARANA	53,614	243,929.06	242,952.33	(976.73)	BRAZIL	Utilities	Utilities
EQUATORIAL ENERGIA SA	35,745	114,971.96	238,225.90	123,253.94	BRAZIL	Utilities	Utilities
CTEEP-CIA DE TRANSMISSAO DE EN	38,085	151,342.84	200,214.68	48,871.84	BRAZIL	Utilities	Utilities
AES BRASIL ENERGIA SA	69,043	185,938.68	175,326.86	(10,611.82)	BRAZIL	Utilities	Utilities
AUREN ENERGIA SA	58,676	205,063.88	174,300.80	(30,763.08)	BRAZIL	Utilities	Utilities
OMEGA ENERGIA SA	53,832	119,080.22	126,099.00	7,018.78	BRAZIL	Utilities	Utilities
ENEVA SA	40,383	107,743.23	102,715.47	(5,027.76)	BRAZIL	Utilities	Utilities
CIA DE SANEAMENTO BASICO DO ES	7,163	81,748.30	83,998.94	2,250.64	BRAZIL	Utilities	Utilities
CENTRAIS ELETRICAS BRASILEIRAS	7,047	52,469.79	65,035.75	12,565.96	BRAZIL	Utilities	Utilities
ENGIE BRASIL ENERGIA SA	5,672	69,997.51	53,721.74	(16,275.77)	BRAZIL	Utilities	Utilities
CIA DE SANEAMENTO DO PARANA	50,000	68,183.49	44,154.23	(24,029.26)	BRAZIL	Utilities	Utilities
CPFL ENERGIA SA	5,700	38,503.85	40,634.95	2,131.10	BRAZIL	Utilities	Utilities
ENERGISA S/A	3,500	41,002.39	36,422.06	(4,580.33)	BRAZIL	Utilities	Utilities
CIA ENERGETICA DO CEARA	2,907	33,922.33	34,650.19	727.86	BRAZIL	Utilities	Utilities
CENTRAIS ELETRICAS DE SANTA CA	1,100	12,102.31	13,453.57	1,351.26	BRAZIL	Utilities	Utilities
EQUATORIAL ENERGIA SA	500	2,498.81	3,314.68	815.87	BRAZIL	Utilities	Utilities
CAPRI HOLDINGS LTD	72,082	3,377,409.49	2,587,022.98	(790,386.51)	BRITISH VIRGIN ISLANDS	Consumer Discretionary	Consumer Durables & Apparel
ARCOS DORADOS HOLDINGS INC	54,469	543,894.39	558,307.25	14,412.86	BRITISH VIRGIN ISLANDS	Consumer Discretionary	Consumer Services
NOMAD FOODS LTD	161,554	2,455,920.13	2,830,426.08	374,505.95	BRITISH VIRGIN ISLANDS	Consumer Staples	Food, Beverage & Tobacco
BIOHAVEN LTD	70	970.29	1,674.40	704.11	BRITISH VIRGIN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HOLLYSYS AUTOMATION TECHNOLOGI	42,559	722,150.56	748,612.81	26,462.25	BRITISH VIRGIN ISLANDS	Information Technology	Technology Hardware & Equipment
NAGACORP LTD	187,474	224,051.92	98,801.47	(125,250.45)	CAMBODIA	Consumer Discretionary	Consumer Services
QUEBECOR INC	109,806	2,660,790.01	2,709,363.98	48,573.97	CANADA	Communication Services	Media & Entertainment
COGECO COMMUNICATIONS INC	43,290	2,325,200.49	2,312,616.74	(12,583.75)	CANADA	Communication Services	Media & Entertainment
COGECO INC	5,404	282,191.02	228,166.62	(54,024.40)	CANADA	Communication Services	Media & Entertainment
CORUS ENTERTAINMENT INC	200,936	1,389,778.58	198,923.99	(1,190,854.59)	CANADA	Communication Services	Media & Entertainment
AIMIA INC	45,501	237,013.94	113,473.11	(123,540.83)	CANADA	Communication Services	Media & Entertainment
CINEPLEX INC	16,017	289,734.97	107,365.04	(182,369.93)	CANADA	Communication Services	Media & Entertainment
LIONS GATE ENTERTAINMENT CORP	4,936	53,034.49	41,215.60	(11,818.89)	CANADA	Communication Services	Media & Entertainment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
WILDBRAIN LTD	28,994	118,840.81	34,838.81	(84,002.00)	CANADA	Communication Services	Media & Entertainment
LIONS GATE ENTERTAINMENT CORP	3,159	50,078.44	27,893.97	(22,184.47)	CANADA	Communication Services	Media & Entertainment
YELLOW PAGES LIMITED	1,473	13,197.28	13,881.21	683.93	CANADA	Communication Services	Media & Entertainment
MDF COMMERCE INC	2,600	29,333.36	6,857.36	(22,476.00)	CANADA	Communication Services	Media & Entertainment
ILLUMIN HOLDINGS INC	4,000	47,196.52	6,710.75	(40,485.77)	CANADA	Communication Services	Media & Entertainment
IMAX CORP	367	10,322.28	6,235.33	(4,086.95)	CANADA	Communication Services	Media & Entertainment
ROGERS COMMUNICATIONS INC	60,054	2,676,855.59	2,742,991.69	66,136.10	CANADA	Communication Services	Telecommunication Services
BCE INC	14,845	590,898.53	677,602.87	86,704.34	CANADA	Communication Services	Telecommunication Services
TELUS CORP	33,539	454,028.67	653,417.58	199,388.91	CANADA	Communication Services	Telecommunication Services
TERAGO INC	1,700	10,472.41	2,620.82	(7,851.59)	CANADA	Communication Services	Telecommunication Services
MAGNA INTL INC	122,085	5,637,643.87	6,900,235.88	1,262,592.01	CANADA	Consumer Discretionary	Automobiles & Components
LINAMAR CORP	64,259	2,621,553.69	3,380,851.37	759,297.68	CANADA	Consumer Discretionary	Automobiles & Components
MARTINREA INTERNATIONAL INC	111,655	1,016,461.58	1,118,026.64	101,565.06	CANADA	Consumer Discretionary	Automobiles & Components
MAGNA INTERNATIONAL INC	6,795	323,277.23	383,509.80	60,232.57	CANADA	Consumer Discretionary	Automobiles & Components
EXCO TECHNOLOGIES LTD	26,300	198,457.44	158,604.95	(39,852.49)	CANADA	Consumer Discretionary	Automobiles & Components
ARITZIA INC	1,072,834	18,660,638.48	29,819,636.88	11,158,998.40	CANADA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CANADIAN TIRE CORP LTD	53,615	5,883,630.63	7,338,559.45	1,454,928.82	CANADA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
DOLLARAMA INC	12,970	275,001.05	879,401.78	604,400.73	CANADA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
UNI-SELECT INC	17,207	307,697.54	611,818.90	304,121.36	CANADA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SLEEP COUNTRY CDA HOLDINGS INC	23,453	506,472.44	508,849.90	2,377.46	CANADA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
LEON'S FURNITURE LTD	15,828	218,627.83	262,554.01	43,926.18	CANADA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
GOLDMONEY INC	20,300	36,412.06	137,608.91	101,196.85	CANADA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
AUTOCANADA INC	6,800	219,235.98	98,768.94	(120,467.04)	CANADA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
PET VALU HOLDINGS LTD	3,400	91,533.11	78,110.71	(13,422.40)	CANADA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BMTC GROUP INC	2,300	24,875.29	27,810.32	2,935.03	CANADA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ROOTS CORPORATION	9,000	23,087.61	21,016.44	(2,071.17)	CANADA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BRP INC	62,851	4,472,863.11	5,319,239.38	846,376.27	CANADA	Consumer Discretionary	Consumer Durables & Apparel
GILDAN ACTIVEWEAR INC	160,758	4,749,263.19	5,188,720.33	439,457.14	CANADA	Consumer Discretionary	Consumer Durables & Apparel
CANADA GOOSE HOLDINGS INC	19,000	601,556.00	338,575.47	(262,980.53)	CANADA	Consumer Discretionary	Consumer Durables & Apparel
CANADA GOOSE HOLDINGS INC	15,700	301,837.95	279,460.00	(22,377.95)	CANADA	Consumer Discretionary	Consumer Durables & Apparel
SPIN MASTER CORP	10,065	272,078.25	266,599.85	(5,478.40)	CANADA	Consumer Discretionary	Consumer Durables & Apparel
DOREL INDUSTRIES INC	5,837	155,565.75	20,246.99	(135,318.76)	CANADA	Consumer Discretionary	Consumer Durables & Apparel
MTY FOOD GROUP INC	694,885	22,778,272.90	31,817,934.73	9,039,661.83	CANADA	Consumer Discretionary	Consumer Services
RESTAURANT BRANDS INTL INC	36,227	2,400,174.68	2,811,921.53	411,746.85	CANADA	Consumer Discretionary	Consumer Services
PARK LAWN CORP	17,278	353,552.28	317,682.78	(35,869.50)	CANADA	Consumer Discretionary	Consumer Services
PIZZA PIZZA ROYALTY CORP	23,647	210,844.72	264,660.55	53,815.83	CANADA	Consumer Discretionary	Consumer Services
POLLARD BANKNOTE LIMITED	3,300	68,987.49	64,341.58	(4,645.91)	CANADA	Consumer Discretionary	Consumer Services
GAMEHOST INC	4,000	38,093.24	28,414.89	(9,678.35)	CANADA	Consumer Discretionary	Consumer Services
ALIMENTATION COUCHE-TARD INC	161,457	5,554,125.98	8,288,512.39	2,734,386.41	CANADA	Consumer Staples	Consumer Staples Distribution
LOBLAW COMPANIES LTD	80,930	5,214,456.33	7,417,487.54	2,203,031.21	CANADA	Consumer Staples	Consumer Staples Distribution
EMPIRE CO LTD	199,889	6,207,333.26	5,684,355.23	(522,978.03)	CANADA	Consumer Staples	Consumer Staples Distribution
WESTON (GEORGE) LTD	20,690	2,150,929.80	2,448,870.43	297,940.63	CANADA	Consumer Staples	Consumer Staples Distribution
METRO INC	41,527	1,623,231.26	2,348,044.69	724,813.43	CANADA	Consumer Staples	Consumer Staples Distribution
NORTH WEST CO INC (THE)	15,575	325,208.39	369,586.24	44,377.85	CANADA	Consumer Staples	Consumer Staples Distribution
NEIGHBOURLY PHARMACY INC	3,600	72,751.33	43,529.19	(29,222.14)	CANADA	Consumer Staples	Consumer Staples Distribution
SAPUTO INC	54,893	1,488,851.84	1,231,229.35	(257,622.49)	CANADA	Consumer Staples	Food, Beverage & Tobacco
PREMIUM BRANDS HOLDINGS CORP	15,114	917,288.53	1,193,928.90	276,640.37	CANADA	Consumer Staples	Food, Beverage & Tobacco
MAPLE LEAF FOODS INC	27,738	511,729.21	542,497.22	30,768.01	CANADA	Consumer Staples	Food, Beverage & Tobacco
LASSONDE INDUSTRIES INC	3,157	413,140.20	249,458.47	(163,681.73)	CANADA	Consumer Staples	Food, Beverage & Tobacco
ROGERS SUGAR INC	56,300	236,552.38	245,494.81	8,942.43	CANADA	Consumer Staples	Food, Beverage & Tobacco
HIGH LINER FOODS	18,945	199,008.98	199,149.79	140.81	CANADA	Consumer Staples	Food, Beverage & Tobacco
SUNOPTA INC	26,957	241,565.99	180,494.25	(61,071.74)	CANADA	Consumer Staples	Food, Beverage & Tobacco
CORBY SPIRIT AND WINE LTD	10,200	158,328.53	109,457.78	(48,870.75)	CANADA	Consumer Staples	Food, Beverage & Tobacco
PRIMO WATER CORP	4,978	69,985.56	62,424.12	(7,561.44)	CANADA	Consumer Staples	Food, Beverage & Tobacco
ANDREW PELLER LTD CLASS'A' NPV	11,600	106,960.19	35,941.81	(71,018.38)	CANADA	Consumer Staples	Food, Beverage & Tobacco
MOLSON COORS CDA INC	500	29,107.18	32,873.61	3,766.43	CANADA	Consumer Staples	Food, Beverage & Tobacco
SUNOPTA INC	107	847.44	715.83	(131.61)	CANADA	Consumer Staples	Food, Beverage & Tobacco
JAMIESON WELLNESS INC	13,102	272,049.23	297,140.39	25,091.16	CANADA	Consumer Staples	Household & Personal Products
KP TISSUE INC	1,500	14,696.50	11,619.12	(3,077.38)	CANADA	Consumer Staples	Household & Personal Products

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SUNCOR ENERGY INC	825,135	21,670,146.29	24,192,958.20	2,522,811.91	CANADA	Energy	Energy
SUNCOR ENERGY INC	647,950	19,116,012.62	19,028,405.05	(87,607.57)	CANADA	Energy	Energy
BAYTEX ENERGY CORP	5,195,888	10,304,558.09	16,962,959.49	6,658,401.40	CANADA	Energy	Energy
CANADIAN NATURAL RESOURCES LTD	173,682	5,983,345.86	9,775,806.04	3,792,460.18	CANADA	Energy	Energy
ARC RESOURCES LTD	589,628	7,028,637.20	7,873,589.08	844,951.88	CANADA	Energy	Energy
MEG ENERGY CORP	413,296	2,974,866.00	6,559,014.55	3,584,148.55	CANADA	Energy	Energy
IMPERIAL OIL LTD	124,791	5,698,551.93	6,392,090.68	693,538.75	CANADA	Energy	Energy
ENBRIDGE INC	147,238	5,701,480.49	5,478,933.77	(222,546.72)	CANADA	Energy	Energy
CRESCENT POINT ENERGY CORP	703,992	3,204,019.79	4,745,595.04	1,541,575.25	CANADA	Energy	Energy
TC ENERGY CORP	98,049	4,261,529.79	3,967,159.23	(294,370.56)	CANADA	Energy	Energy
WHITECAP RESOURCES INC	456,270	2,907,513.70	3,196,389.89	288,876.19	CANADA	Energy	Energy
PAREX RESOURCES INC	157,352	2,206,734.94	3,158,336.76	951,601.82	CANADA	Energy	Energy
TOURMALINE OIL CORP	55,429	1,836,183.47	2,614,682.17	778,498.70	CANADA	Energy	Energy
PARKLAND CORP	81,661	2,123,135.67	2,036,510.86	(86,624.81)	CANADA	Energy	Energy
BIRCHCLIFF ENERGY LTD	331,263	1,389,073.32	1,962,669.13	573,595.81	CANADA	Energy	Energy
ENBRIDGE INC	46,859	1,522,898.54	1,740,811.85	217,913.31	CANADA	Energy	Energy
ENERPLUS CORP	116,204	1,195,846.85	1,686,088.65	490,241.80	CANADA	Energy	Energy
PEYTO EXPLORATION & DEV CORP	203,047	1,188,225.51	1,681,764.68	493,539.17	CANADA	Energy	Energy
PEMBINA PIPELINE CORP	48,514	1,458,759.79	1,527,004.05	68,244.26	CANADA	Energy	Energy
ENERFLEX LTD	219,800	1,110,544.28	1,499,036.00	388,491.72	CANADA	Energy	Energy
ADVANTAGE ENERGY LTD	219,681	1,264,328.77	1,436,040.55	171,711.78	CANADA	Energy	Energy
PARAMOUNT RESOURCES LTD	63,443	1,012,457.98	1,380,811.18	368,353.20	CANADA	Energy	Energy
NUVISTA ENERGY LTD	169,600	918,193.49	1,361,157.76	442,964.27	CANADA	Energy	Energy
VERMILION ENERGY INC	107,913	1,434,090.13	1,347,230.51	(86,859.62)	CANADA	Energy	Energy
CENOVUS ENERGY INC	72,378	960,072.40	1,230,685.82	270,613.42	CANADA	Energy	Energy
PRAIRIESKY ROYALTY LTD	68,772	741,732.99	1,203,672.41	461,939.42	CANADA	Energy	Energy
SHAWCOR LTD	73,975	662,675.92	1,071,121.10	408,445.18	CANADA	Energy	Energy
PRECISION DRILLING CORP	18,773	1,340,513.33	917,475.84	(423,037.49)	CANADA	Energy	Energy
CANADIAN NATURAL RESOURCES LTD	15,022	426,105.82	845,137.72	419,031.90	CANADA	Energy	Energy
GIBSON ENERGY INC	50,245	913,375.84	790,933.95	(122,441.89)	CANADA	Energy	Energy
CREW ENERGY INC	163,024	713,160.02	670,206.36	(42,953.66)	CANADA	Energy	Energy
ENERFLEX LTD	86,302	918,675.18	588,281.91	(330,393.27)	CANADA	Energy	Energy
TAMARACK VALLEY ENERGY LTD	238,497	668,057.15	578,556.86	(89,500.29)	CANADA	Energy	Energy
KEYERA CORP	24,826	562,609.76	573,160.24	10,550.48	CANADA	Energy	Energy
INTERNATIONAL PETROLEUM CORP	60,601	301,526.87	496,898.43	195,371.56	CANADA	Energy	Energy
INTERNATIONAL PETROLEUM CORP	59,060	451,190.98	483,358.86	32,167.88	CANADA	Energy	Energy
CAMECO CORP	15,392	289,909.77	482,610.31	192,700.54	CANADA	Energy	Energy
CARDINAL ENERGY LTD	96,881	431,098.29	481,750.98	50,652.69	CANADA	Energy	Energy
SECURE ENERGY SERVICES INC	93,533	675,166.08	448,138.46	(227,027.62)	CANADA	Energy	Energy
CENOVUS ENERGY INC	26,182	489,355.72	444,570.36	(44,785.36)	CANADA	Energy	Energy
KELT EXPLORATION LTD	98,011	411,179.08	414,042.31	2,863.23	CANADA	Energy	Energy
FREEHOLD ROYALTIES LTD	37,735	461,677.16	383,267.26	(78,409.90)	CANADA	Energy	Energy
DENISON MINES CORP	266,026	287,232.84	333,726.18	46,493.34	CANADA	Energy	Energy
TOPAZ ENERGY CORP	20,470	279,411.60	319,135.53	39,723.93	CANADA	Energy	Energy
CES ENERGY SOLUTIONS CORP	160,877	413,908.04	318,532.21	(95,375.83)	CANADA	Energy	Energy
HEADWATER EXPLORATION INC	66,362	247,005.83	318,457.36	71,451.53	CANADA	Energy	Energy
AFRICA OIL CORP	142,322	295,624.12	303,304.78	7,680.66	CANADA	Energy	Energy
ATHABASCA OIL CORP	138,705	230,679.86	300,837.60	70,157.74	CANADA	Energy	Energy
TRICAN WELL SERVICE LTD	104,738	296,151.00	279,406.87	(16,744.13)	CANADA	Energy	Energy
TOTAL ENERGY SERVICES INC	39,719	312,515.90	263,842.82	(48,673.08)	CANADA	Energy	Energy
ENSIGN ENERGY SERVICES INC	167,082	880,152.22	238,643.48	(641,508.74)	CANADA	Energy	Energy
PASON SYSTEMS INC	26,718	321,942.59	231,996.84	(89,945.75)	CANADA	Energy	Energy
NEXGEN ENERGY LTD	47,900	125,865.93	226,242.21	100,376.28	CANADA	Energy	Energy
OBSIDIAN ENERGY LTD	37,332	311,007.30	218,645.76	(92,361.54)	CANADA	Energy	Energy
IMPERIAL OIL LTD	4,163	145,003.71	212,979.08	67,975.37	CANADA	Energy	Energy
CRESCENT POINT ENERGY CORP	30,674	124,355.57	206,436.02	82,080.45	CANADA	Energy	Energy
SURGE ENERGY INC	36,493	352,784.89	194,151.30	(158,633.59)	CANADA	Energy	Energy
NORTH AMERN CONSTR GROUP LTD	7,800	78,454.26	149,427.55	70,973.29	CANADA	Energy	Energy
ENERGY FUELS INC	23,610	136,452.26	146,843.22	10,390.96	CANADA	Energy	Energy

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
TIDEWATER MIDSTREAM AND	175,063	161,435.91	123,698.41	(37,737.50)	CANADA	Energy	Energy
GRAN TIERRA ENERGY INC	21,576	580,208.85	105,656.94	(474,551.91)	CANADA	Energy	Energy
SPARTAN DELTA CORP	26,061	297,890.49	93,549.79	(204,340.70)	CANADA	Energy	Energy
PINE CLIFF ENERGY LTD	55,500	25,120.74	59,977.33	34,856.59	CANADA	Energy	Energy
CANACOL ENERGY LTD	7,375	87,391.08	58,687.89	(28,703.19)	CANADA	Energy	Energy
ENERPLUS CORP	3,900	20,138.04	56,433.00	36,294.96	CANADA	Energy	Energy
PHX ENERGY SERVICES CORP	9,500	51,689.58	43,506.52	(8,183.06)	CANADA	Energy	Energy
CALFRAC WELL SERVICES LTD	14,391	66,597.77	41,761.90	(24,835.87)	CANADA	Energy	Energy
PIPESTONE ENERGY CORP	23,821	94,384.20	40,864.29	(53,519.91)	CANADA	Energy	Energy
TERRAVEST INDUSTRIES INC NEW	1,700	28,464.01	37,256.75	8,792.74	CANADA	Energy	Energy
FISSION URANIUM CORP	77,000	41,320.02	35,495.94	(5,824.08)	CANADA	Energy	Energy
LIGHTSTREAM RESOURCES LTD	109,300	95,123.18	35,411.59	(59,711.59)	CANADA	Energy	Energy
BONTERRA ENERGY CORP	5,954	40,217.35	25,152.36	(15,064.99)	CANADA	Energy	Energy
INPLAY OIL CORP NEW	11,229	20,453.17	20,960.23	507.06	CANADA	Energy	Energy
VERMILION ENERGY INC	1,634	10,607.76	20,343.30	9,735.54	CANADA	Energy	Energy
STEP ENERGY SERVICES LTD	7,606	30,735.07	18,738.38	(11,996.69)	CANADA	Energy	Energy
GEAR ENERGY LTD	20,364	24,058.48	14,773.81	(9,284.67)	CANADA	Energy	Energy
PETRUS RESOURCES LTD	10,800	24,844.76	12,977.14	(11,867.62)	CANADA	Energy	Energy
JOURNEY ENERGY INC	2,100	4,927.29	8,680.90	3,753.61	CANADA	Energy	Energy
PULSE SEISMIC INC	6,300	10,609.51	8,046.10	(2,563.41)	CANADA	Energy	Energy
AKITA DRILLING LTD	6,500	12,811.51	6,336.67	(6,474.84)	CANADA	Energy	Energy
PIERIDAE ENERGY LTD	11,400	15,339.20	4,824.49	(10,514.71)	CANADA	Energy	Energy
QUESTERRE ENERGY CORPORATION	18,500	11,429.08	2,935.95	(8,493.13)	CANADA	Energy	Energy
GREENLANE RENEWABLES INC	10,400	10,523.10	1,964.86	(8,558.24)	CANADA	Energy	Energy
ENERGY FUELS INC/CANADA	269	1,932.10	1,678.56	(253.54)	CANADA	Energy	Energy
MANITOK ENERGY INC	284	5.86	2.01	(3.85)	CANADA	Energy	Energy
POSEIDON CONCEPTS CORP	10,500	145,941.69	-	(145,941.69)	CANADA	Energy	Energy
TORONTO DOMINION BANK	253,398	13,235,890.74	15,723,793.51	2,487,902.77	CANADA	Financials	Banks
BANK OF MONTREAL	113,669	8,156,062.38	10,277,240.99	2,121,178.61	CANADA	Financials	Banks
ROYAL BANK OF CANADA	86,953	5,287,849.42	8,313,843.60	3,025,994.18	CANADA	Financials	Banks
CANADIAN IMPERIAL BK OF COMM	185,934	7,138,140.11	7,947,422.66	809,282.55	CANADA	Financials	Banks
BANK OF NOVA SCOTIA	89,450	4,157,202.30	4,480,442.84	323,240.54	CANADA	Financials	Banks
CANADIAN WESTERN BANK	216,029	4,443,808.82	4,035,697.63	(408,111.19)	CANADA	Financials	Banks
BANK OF MONTREAL	35,526	2,239,226.54	3,208,353.06	969,126.52	CANADA	Financials	Banks
NATIONAL BANK OF CANADA	41,384	2,219,859.38	3,086,794.47	866,935.09	CANADA	Financials	Banks
EQB INC	34,250	1,052,342.36	1,811,826.94	759,484.58	CANADA	Financials	Banks
LAURENTIAN BANK OF CANADA	59,897	2,076,687.50	1,496,463.12	(580,224.38)	CANADA	Financials	Banks
TORONTO-DOMINION BANK/THE	12,496	657,919.04	774,876.96	116,957.92	CANADA	Financials	Banks
ROYAL BANK OF CANADA	6,267	362,300.44	598,561.17	236,260.73	CANADA	Financials	Banks
BANK OF NOVA SCOTIA/THE	6,332	324,014.75	316,853.28	(7,161.47)	CANADA	Financials	Banks
CANADIAN IMPERIAL BANK OF COMM	5,610	226,946.91	239,434.80	12,487.89	CANADA	Financials	Banks
VERSABANK NEW	6,781	75,292.89	51,245.04	(24,047.85)	CANADA	Financials	Banks
TMX GROUP LTD	158,326	2,647,663.02	3,566,747.06	919,084.04	CANADA	Financials	Financial Services
BROOKFIELD ASSET MANAGEMENT LT	105,400	3,648,783.32	3,439,202.00	(209,581.32)	CANADA	Financials	Financial Services
CI FINANCIAL INC	245,371	2,951,100.07	2,788,875.75	(162,224.32)	CANADA	Financials	Financial Services
HOME CAPITAL GROUP INC	84,557	1,576,076.74	2,754,772.17	1,178,695.43	CANADA	Financials	Financial Services
ONEX CORP	39,663	1,934,077.40	2,193,192.30	259,114.90	CANADA	Financials	Financial Services
BROOKFIELD CORPORATION	37,664	892,165.93	1,269,461.10	377,295.17	CANADA	Financials	Financial Services
NUVEI CORPORATION	25,836	1,071,809.10	763,804.51	(308,004.59)	CANADA	Financials	Financial Services
CANACCORD GENUITY GROUP INC	88,870	495,627.04	560,789.35	65,162.31	CANADA	Financials	Financial Services
ELEMENT FLEET MANAGEMENT CORP	29,569	348,937.15	450,937.02	101,999.87	CANADA	Financials	Financial Services
AGF MANAGEMENT LTD	68,845	373,362.94	408,933.83	35,570.89	CANADA	Financials	Financial Services
TIMBERCREEK FINANCIAL CORP	72,607	517,639.27	408,783.03	(108,856.24)	CANADA	Financials	Financial Services
GUARDIAN CAPITAL GROUP LTD	12,100	245,120.54	384,054.41	138,933.87	CANADA	Financials	Financial Services
GOEASY LTD	3,920	153,123.69	327,582.54	174,458.85	CANADA	Financials	Financial Services
BROOKFIELD ASSET MGMT LTD	9,697	206,740.19	316,870.04	110,129.85	CANADA	Financials	Financial Services
SPROTT INC	7,360	210,712.66	238,556.89	27,844.23	CANADA	Financials	Financial Services
IGM FINANCIAL INC	6,657	197,545.04	202,891.98	5,346.94	CANADA	Financials	Financial Services
FIRM CAPITAL MTG INVT CORP	20,968	209,999.80	161,785.96	(48,213.84)	CANADA	Financials	Financial Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
FIRST NATIONAL FINANCIAL CORP	5,000	107,840.31	143,472.51	35,632.20	CANADA	Financials	Financial Services
ALARIS EQUITY PARTNERS INCOME	12,420	209,681.40	142,197.62	(67,483.78)	CANADA	Financials	Financial Services
ECN CAPITAL CORP	53,190	146,566.10	107,324.61	(39,241.49)	CANADA	Financials	Financial Services
FIERA CAPITAL CORP	18,162	168,976.90	88,665.43	(80,311.47)	CANADA	Financials	Financial Services
RF CAPITAL GROUP INC	616	26,079.84	4,394.51	(21,685.33)	CANADA	Financials	Financial Services
FAIRFAX FINANCIAL HOLDINGS LTD	14,849	5,811,234.76	11,135,094.81	5,323,860.05	CANADA	Financials	Insurance
MANULIFE FINANCIAL CORP	394,665	7,194,975.49	7,468,287.63	273,312.14	CANADA	Financials	Insurance
IA FINANCIAL CORP INC	91,882	3,380,791.36	6,266,654.44	2,885,863.08	CANADA	Financials	Insurance
POWER CORP CANADA	220,784	5,114,537.81	5,949,863.91	835,326.10	CANADA	Financials	Insurance
SUN LIFE FINANCIAL INC	31,508	1,110,014.66	1,644,392.57	534,377.91	CANADA	Financials	Insurance
INTACT FINANCIAL CORP	9,326	817,825.76	1,441,556.80	623,731.04	CANADA	Financials	Insurance
GREAT WEST LIFECO INC	30,552	748,482.54	888,218.74	139,736.20	CANADA	Financials	Insurance
MANULIFE FINANCIAL CORP	42,214	806,376.92	798,266.74	(8,110.18)	CANADA	Financials	Insurance
E-L FINANCIAL CORP LTD	700	397,523.43	490,092.57	92,569.14	CANADA	Financials	Insurance
TRISURA GROUP LTD	13,726	274,166.82	389,711.56	115,544.74	CANADA	Financials	Insurance
DEFINITY FINANCIAL CORP	13,430	356,891.52	356,746.27	(145.25)	CANADA	Financials	Insurance
SUN LIFE FINANCIAL INC	2,796	97,240.18	145,727.52	48,487.34	CANADA	Financials	Insurance
BROOKFIELD REINSURANCE LTD	1,074	56,088.23	36,377.62	(19,710.61)	CANADA	Financials	Insurance
ANDLAUER HEALTHCARE GROUP INC	5,428	194,976.37	182,539.96	(12,436.41)	CANADA	Health Care	Health Care Equipment & Services
SIENNA SENIOR LIVING INC	19,300	237,432.13	168,022.67	(69,409.46)	CANADA	Health Care	Health Care Equipment & Services
EXTENDICARE INC	28,600	195,481.23	154,103.91	(41,377.32)	CANADA	Health Care	Health Care Equipment & Services
WELL HEALTH TECHNOLOGIES CORP	29,400	151,209.94	105,535.61	(45,674.33)	CANADA	Health Care	Health Care Equipment & Services
DENTALCORP HOLDINGS LTD	17,873	164,344.82	99,140.61	(65,204.21)	CANADA	Health Care	Health Care Equipment & Services
MEDICAL FACILITIES CORP	8,765	113,316.60	54,911.66	(58,404.94)	CANADA	Health Care	Health Care Equipment & Services
VIEMED HEALTHCARE INC	5,257	45,510.50	51,255.75	5,745.25	CANADA	Health Care	Health Care Equipment & Services
VIEMED HEALTHCARE INC	2,400	21,746.85	23,523.90	1,777.05	CANADA	Health Care	Health Care Equipment & Services
ABCELLERA BIOLOGICS INC	143,224	1,307,352.27	925,227.04	(382,125.23)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KNIGHT THERAPEUTICS INC	106,430	593,045.86	397,327.94	(195,717.92)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DRI HEALTHCARE TRUST	9,700	66,178.97	77,336.10	11,157.13	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORGANIGRAM HOLDINGS INC	145,063	208,976.63	54,813.15	(154,163.48)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CRONOS GROUP INC	25,652	175,006.12	50,534.44	(124,471.68)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CRONOS GROUP INC	25,501	243,118.57	50,298.59	(192,819.98)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AURINIA PHARMACEUTICALS INC	2,052	37,498.40	19,863.36	(17,635.04)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CANOPY GROWTH CORP	41,900	221,366.98	16,148.88	(205,218.10)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HLS THERAPEUTICS INC NEW	2,300	26,158.52	10,011.71	(16,146.81)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AURORA CANNABIS INC	11,285	32,067.82	5,969.77	(26,098.05)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TILRAY BRANDS INC	2,984	45,067.24	4,622.86	(40,444.38)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SNDL INC	7,997	53,827.34	-	(53,827.34)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MASONITE INTERNATIONAL CORP	192,313	15,544,344.91	19,700,543.72	4,156,198.81	CANADA	Industrials	Capital Goods
FINNING INTERNATIONAL INC	176,736	3,696,893.30	5,442,654.07	1,745,760.77	CANADA	Industrials	Capital Goods
RUSSEL METALS INC	77,383	1,488,043.41	2,146,197.70	658,154.29	CANADA	Industrials	Capital Goods
TOROMONT INDUSTRIES LTD	25,091	1,913,154.62	2,063,596.09	150,441.47	CANADA	Industrials	Capital Goods
SNC-LAVALIN GROUP INC	64,344	1,288,454.01	1,689,744.19	401,290.18	CANADA	Industrials	Capital Goods
BOMBARDIER INC	29,925	633,444.09	1,476,970.90	843,526.81	CANADA	Industrials	Capital Goods
STANTEC INC	17,934	405,491.14	1,172,198.50	766,707.36	CANADA	Industrials	Capital Goods
ATS CORPORATION	25,255	299,211.52	1,163,266.40	864,054.88	CANADA	Industrials	Capital Goods
WSP GLOBAL INC	7,064	420,168.25	934,321.77	514,153.52	CANADA	Industrials	Capital Goods
AECON GROUP INC	64,353	680,045.35	601,584.44	(78,460.91)	CANADA	Industrials	Capital Goods
RICHELIEU HARDWARE LTD	16,765	325,401.89	530,854.72	205,452.83	CANADA	Industrials	Capital Goods
WAJAX CORP	19,548	280,255.67	368,431.60	88,175.93	CANADA	Industrials	Capital Goods
BALLARD POWER SYSTEMS INC	66,881	536,749.48	293,149.29	(243,600.19)	CANADA	Industrials	Capital Goods
HEROUX-DEVTEK INC	25,129	282,231.73	291,312.19	9,080.46	CANADA	Industrials	Capital Goods
CAE INC	12,003	218,860.09	268,950.65	50,090.56	CANADA	Industrials	Capital Goods
DOMAN BUILDING MATERIALS GROUP	51,454	259,157.40	254,693.90	(4,463.50)	CANADA	Industrials	Capital Goods
BADGER INFRASTRUCTURE	11,700	227,020.26	237,846.21	10,825.95	CANADA	Industrials	Capital Goods
MDA LTD	37,932	249,899.75	234,199.46	(15,700.29)	CANADA	Industrials	Capital Goods
AG GROWTH INTERNATIONAL INC	5,698	224,764.15	218,188.30	(6,575.85)	CANADA	Industrials	Capital Goods
SAVARIA CORP	15,398	218,082.66	196,656.87	(21,425.79)	CANADA	Industrials	Capital Goods
NFI GROUP INC	19,320	322,060.05	166,736.75	(155,323.30)	CANADA	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ADENTRA INC	5,050	101,612.04	124,031.74	22,419.70	CANADA	Industrials	Capital Goods
MAGELLAN AEROSPACE CORP	10,100	90,126.64	63,656.90	(26,469.74)	CANADA	Industrials	Capital Goods
BIRD CONSTRUCTION INC	9,700	87,600.43	61,868.88	(25,731.55)	CANADA	Industrials	Capital Goods
BROOKFIELD BUSINESS CORP	3,000	61,679.54	56,610.62	(5,068.92)	CANADA	Industrials	Capital Goods
HAMMOND POWER SOLUTIONS INC	1,400	23,016.85	51,958.44	28,941.59	CANADA	Industrials	Capital Goods
CAE INC	1,532	17,377.32	34,286.16	16,908.84	CANADA	Industrials	Capital Goods
LION ELECTRIC COMPANY	15,700	73,379.12	29,068.58	(44,310.54)	CANADA	Industrials	Capital Goods
H20 INNOVATION INC	6,800	10,516.78	16,444.36	5,927.58	CANADA	Industrials	Capital Goods
BOMBARDIER INC	292	10,612.04	14,422.91	3,810.87	CANADA	Industrials	Capital Goods
WESTPORT FUEL SYSTEMS INC	910	10,676.52	7,007.67	(3,668.85)	CANADA	Industrials	Capital Goods
XTRACT ONE TECHNOLOGIES INC	5,000	2,271.84	3,514.08	1,242.24	CANADA	Industrials	Capital Goods
BOYD GROUP SERVICES INC	200,104	22,280,100.72	38,221,262.78	15,941,162.06	CANADA	Industrials	Commercial & Professional Services
RB GLOBAL INC	299,261	16,267,888.96	17,955,660.00	1,687,771.04	CANADA	Industrials	Commercial & Professional Services
WASTE CONNECTIONS INC	73,414	9,424,579.87	10,493,063.02	1,068,483.15	CANADA	Industrials	Commercial & Professional Services
THOMSON REUTERS CORPORATION	5,961	774,309.62	805,711.55	31,401.93	CANADA	Industrials	Commercial & Professional Services
RB GLOBAL INC	10,723	558,385.37	644,230.88	85,845.51	CANADA	Industrials	Commercial & Professional Services
WASTE CONNECTIONS INC	2,655	214,009.77	379,876.18	165,866.41	CANADA	Industrials	Commercial & Professional Services
GFL ENVIRONMENTAL INC	5,877	173,507.24	228,462.41	54,955.17	CANADA	Industrials	Commercial & Professional Services
BLACK DIAMOND GROUP LIMITED	41,421	187,936.34	189,379.97	1,443.63	CANADA	Industrials	Commercial & Professional Services
CALIAN GROUP LTD	3,600	148,316.27	167,396.93	19,080.66	CANADA	Industrials	Commercial & Professional Services
GDI INTEGRATED FAC SVCS INC	4,200	116,655.59	132,419.42	15,763.83	CANADA	Industrials	Commercial & Professional Services
DEXTERRA GROUP INC	13,900	96,493.93	60,295.48	(36,198.45)	CANADA	Industrials	Commercial & Professional Services
K-BRO LINEN INC	2,000	65,781.83	47,337.99	(18,443.84)	CANADA	Industrials	Commercial & Professional Services
TELUS INTERNATIONAL CDA INC	2,700	55,248.28	40,992.25	(14,256.03)	CANADA	Industrials	Commercial & Professional Services
LI-CYCLE HOLDINGS CORP	142	1,046.54	788.10	(258.44)	CANADA	Industrials	Commercial & Professional Services
TFI INTERNATIONAL INC	304,069	15,700,465.32	34,682,134.25	18,981,668.93	CANADA	Industrials	Transportation
CANADIAN NATIONAL RAILWAY CO	178,462	16,410,253.32	21,635,272.26	5,225,018.94	CANADA	Industrials	Transportation
CANADIAN PACIFIC KANSAS CITY	94,718	3,853,317.35	7,659,041.00	3,805,723.65	CANADA	Industrials	Transportation
CANADIAN PACIFIC KANSAS CITY L	88,869	6,861,128.13	7,177,949.13	316,821.00	CANADA	Industrials	Transportation
CANADIAN PACIFIC KANSAS CITY L	22,895	1,884,015.03	1,849,229.15	(34,785.88)	CANADA	Industrials	Transportation
MULLEN GROUP LTD	88,517	869,035.15	1,015,445.35	146,410.20	CANADA	Industrials	Transportation
AIR CANADA	42,140	713,585.38	795,827.39	82,242.01	CANADA	Industrials	Transportation
WESTSHORE TERMINALS INVT CORP	15,900	444,749.24	375,375.78	(69,373.46)	CANADA	Industrials	Transportation
EXCHANGE INCOME CORP	6,320	201,113.39	250,316.42	49,203.03	CANADA	Industrials	Transportation
ALGOMA CENTRAL CORP	13,900	167,778.34	159,142.26	(8,636.08)	CANADA	Industrials	Transportation
CARGOJET INC	1,322	158,517.57	96,129.11	(62,388.46)	CANADA	Industrials	Transportation
CHORUS AVIATION INC	12,900	75,057.11	29,538.64	(45,518.47)	CANADA	Industrials	Transportation
LOGISTEC CORP	500	16,624.44	24,186.66	7,562.22	CANADA	Industrials	Transportation
ENGHOUSE SYSTEMS LTD	1,112,619	30,876,673.89	27,066,091.52	(3,810,582.37)	CANADA	Information Technology	Software & Services
OPEN TEXT CORP	645,666	23,202,436.02	26,827,422.30	3,624,986.28	CANADA	Information Technology	Software & Services
CONSTELLATION SOFTWARE INC	2,892	4,345,801.66	5,998,750.00	1,652,948.34	CANADA	Information Technology	Software & Services
SHOPIFY INC	69,314	4,011,447.76	4,484,915.67	473,467.91	CANADA	Information Technology	Software & Services
OPEN TEXT CORPORATION	49,956	1,611,314.57	2,080,162.93	468,848.36	CANADA	Information Technology	Software & Services
DESCARTES SYSTEMS GROUP INC/TH	17,670	1,135,600.32	1,415,543.70	279,943.38	CANADA	Information Technology	Software & Services
CGI INC	12,927	424,270.52	1,364,747.33	940,476.81	CANADA	Information Technology	Software & Services
BLACKBERRY LIMITED	163,640	918,180.71	907,702.70	(10,478.01)	CANADA	Information Technology	Software & Services
KINAXIS INC	5,313	351,729.20	760,061.14	408,331.94	CANADA	Information Technology	Software & Services
LIGHTSPEED COMMERCE INC	40,787	793,277.46	690,751.31	(102,526.15)	CANADA	Information Technology	Software & Services
SHOPIFY INC	5,260	77,833.74	339,796.00	261,962.26	CANADA	Information Technology	Software & Services
DESCARTES SYS GROUP INC	2,690	155,597.13	215,728.55	60,131.42	CANADA	Information Technology	Software & Services
ABSOLUTE SOFTWARE CORP	16,310	168,061.74	186,857.81	18,796.07	CANADA	Information Technology	Software & Services
DYE & DURHAM LIMITED	12,770	230,134.01	174,770.23	(55,363.78)	CANADA	Information Technology	Software & Services
CGI INC	1,325	34,788.12	139,694.75	104,906.63	CANADA	Information Technology	Software & Services
DOCEBO INC	2,600	133,698.21	103,037.22	(30,660.99)	CANADA	Information Technology	Software & Services
HUT 8 MINING CORP	30,100	65,036.20	100,086.91	35,050.71	CANADA	Information Technology	Software & Services
COMPUTER MODELLING GROUP LTD	15,676	139,204.92	78,898.29	(60,306.63)	CANADA	Information Technology	Software & Services
CONVERGE TECHNOLOGY SOLUTIONS	27,500	202,959.21	66,502.93	(136,456.28)	CANADA	Information Technology	Software & Services
TECSYS INC	962	33,155.89	20,254.16	(12,901.73)	CANADA	Information Technology	Software & Services
CELESTICA INC	1,373,001	11,111,564.59	19,908,514.50	8,796,949.91	CANADA	Information Technology	Technology Hardware & Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
NOVANTA INC	25,289	1,042,103.83	4,655,704.90	3,613,601.07	CANADA	Information Technology	Technology Hardware & Equipment
CELESTICA INC	131,489	1,420,222.62	1,910,850.92	490,628.30	CANADA	Information Technology	Technology Hardware & Equipment
EVERTZ TECHNOLOGIES LTD	10,300	132,578.28	107,028.15	(25,550.13)	CANADA	Information Technology	Technology Hardware & Equipment
QUARTERHILL INC	75,879	151,039.39	84,580.79	(66,458.60)	CANADA	Information Technology	Technology Hardware & Equipment
SOFTCHOICE CORPORATION	4,756	87,276.94	65,018.74	(22,258.20)	CANADA	Information Technology	Technology Hardware & Equipment
VECIMA NETWORKS INC	1,350	22,479.21	17,904.78	(4,574.43)	CANADA	Information Technology	Technology Hardware & Equipment
SANGOMA TECHNOLOGIES CORP	1,200	11,227.81	4,516.15	(6,711.66)	CANADA	Information Technology	Technology Hardware & Equipment
SSR MINING INC	843,232	12,504,077.81	11,957,029.76	(547,048.05)	CANADA	Materials	Materials
TECK RESOURCES LTD	230,112	4,898,615.33	9,693,136.50	4,794,521.17	CANADA	Materials	Materials
B2GOLD CORP	2,247,775	9,152,836.58	8,017,757.79	(1,135,078.79)	CANADA	Materials	Materials
NUTRIEN LTD	110,648	7,494,349.51	6,539,792.23	(954,557.28)	CANADA	Materials	Materials
BARRICK GOLD CORP	363,359	7,595,670.59	6,151,667.87	(1,444,002.72)	CANADA	Materials	Materials
WEST FRASER TIMBER CO LTD	69,530	5,278,277.83	5,980,131.71	701,853.88	CANADA	Materials	Materials
ALAMOS GOLD INC NEW	481,624	3,517,912.74	5,743,454.92	2,225,542.18	CANADA	Materials	Materials
SSR MINING INC	265,558	3,620,624.73	3,770,893.49	150,268.76	CANADA	Materials	Materials
NUTRIEN LTD	59,686	2,992,533.47	3,524,458.30	531,924.83	CANADA	Materials	Materials
AGNICO EAGLE MINES LIMITED	61,395	3,058,905.96	3,069,192.93	10,286.97	CANADA	Materials	Materials
ELDORADO GOLD CORP	235,429	2,491,718.38	2,385,870.31	(105,848.07)	CANADA	Materials	Materials
PAN AMERICAN SILVER CORP	129,202	2,433,321.95	1,884,456.65	(548,865.30)	CANADA	Materials	Materials
B2GOLD CORP	503,236	1,919,671.21	1,796,552.52	(123,118.69)	CANADA	Materials	Materials
METHANEX CORP	42,698	1,363,436.28	1,766,324.21	402,887.93	CANADA	Materials	Materials
ERO COPPER CORP	86,511	1,239,209.61	1,750,117.53	510,907.92	CANADA	Materials	Materials
BARRICK GOLD CORP	101,620	2,067,582.69	1,720,993.15	(346,589.54)	CANADA	Materials	Materials
CENTERRA GOLD INC	280,367	1,853,282.02	1,682,307.93	(170,974.09)	CANADA	Materials	Materials
EQUINOX GOLD CORP	362,708	2,149,290.47	1,663,810.74	(485,479.73)	CANADA	Materials	Materials
CASCADES INC	173,355	1,369,584.15	1,531,471.72	161,887.57	CANADA	Materials	Materials
IAMGOLD CORP	575,195	2,045,289.77	1,525,739.23	(519,550.54)	CANADA	Materials	Materials
HUDBAY MINERALS INC	316,254	2,325,127.76	1,517,636.80	(807,490.96)	CANADA	Materials	Materials
LUNDIN MINING CORP	184,244	1,273,797.18	1,445,269.39	171,472.21	CANADA	Materials	Materials
DUNDEE PRECIOUS METALS INC	208,459	910,351.42	1,378,436.62	468,085.20	CANADA	Materials	Materials
FIRST QUANTUM MINERALS LTD	57,582	911,538.98	1,363,778.48	452,239.50	CANADA	Materials	Materials
TOREX GOLD RESOURCES INC	94,925	1,134,502.34	1,350,076.32	215,573.98	CANADA	Materials	Materials
OSISKO GOLD ROYALTIES LTD	82,850	992,510.21	1,274,759.88	282,249.67	CANADA	Materials	Materials
INTERFOR CORP	66,948	927,231.82	1,263,828.49	336,596.67	CANADA	Materials	Materials
STELLA-JONES INC	22,698	851,973.72	1,170,192.75	318,219.03	CANADA	Materials	Materials
CANFOR CORPORATION NEW	64,222	1,012,383.50	1,154,127.46	141,743.96	CANADA	Materials	Materials
CAPSTONE COPPER CORP	229,447	442,669.57	1,042,113.34	599,443.77	CANADA	Materials	Materials
KINROSS GOLD CORP	214,759	1,323,557.01	1,025,714.63	(297,842.38)	CANADA	Materials	Materials
TRANSCONTINENTAL INC	90,796	1,229,197.13	1,005,909.20	(223,287.93)	CANADA	Materials	Materials
FORTUNA SILVER MINES INC	305,155	1,230,690.31	993,930.13	(236,760.18)	CANADA	Materials	Materials
FRANCO-NEVADA CORP	5,428	491,624.32	774,502.68	282,878.36	CANADA	Materials	Materials
WHEATON PRECIOUS METALS CORP	17,841	508,761.19	772,424.62	263,663.43	CANADA	Materials	Materials
CHINA GOLD INTL RES CORP LTD	191,726	283,341.16	725,900.07	442,558.91	CANADA	Materials	Materials
ERO COPPER CORP	34,553	540,142.80	699,807.59	159,664.79	CANADA	Materials	Materials
TECK RESOURCES LTD	11,872	247,351.16	499,811.20	252,460.04	CANADA	Materials	Materials
NEW GOLD INC	442,052	980,719.78	481,054.13	(499,665.65)	CANADA	Materials	Materials
LABRADOR IRON ORE ROYALTY CORP	19,611	427,326.49	460,615.81	33,289.32	CANADA	Materials	Materials
STELCO HOLDINGS INC	13,848	328,746.89	452,303.46	123,556.57	CANADA	Materials	Materials
FIRST MAJESTIC SILVER CORP	73,290	684,653.00	414,843.82	(269,809.18)	CANADA	Materials	Materials
CCL INDUSTRIES INC	7,236	247,400.07	356,099.24	108,699.17	CANADA	Materials	Materials
LUNDIN GOLD INC	25,000	150,575.63	299,452.10	148,876.47	CANADA	Materials	Materials
WINPAK LTD	9,326	314,529.35	290,439.79	(24,089.56)	CANADA	Materials	Materials
LITHIUM AMERICAS CORP NEW	14,100	239,057.39	285,676.18	46,618.79	CANADA	Materials	Materials
WESDOME GOLD MINES LTD	52,212	157,164.47	272,256.04	115,091.57	CANADA	Materials	Materials
CHINA GOLD INTERNATIONAL RESOU	67,400	195,759.33	256,299.92	60,540.59	CANADA	Materials	Materials
IVANHOE MINES LTD	27,094	134,374.12	247,751.67	113,377.55	CANADA	Materials	Materials
K92 MINING INC	53,700	328,301.33	233,345.93	(94,955.40)	CANADA	Materials	Materials
OSISKO MINING INC	93,101	260,059.27	226,552.22	(33,507.05)	CANADA	Materials	Materials
MAG SILVER CORP	19,566	253,112.70	218,098.24	(35,014.46)	CANADA	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SEABRIDGE GOLD INC	17,854	327,365.32	215,475.82	(111,889.50)	CANADA	Materials	Materials
ALTIUS MINERALS CORP	12,900	123,844.93	213,497.07	89,652.14	CANADA	Materials	Materials
TRIPLE FLAG PRECIOUS METALS	14,732	205,278.62	202,958.14	(2,320.48)	CANADA	Materials	Materials
WESTERN FOREST PRODUCTS INC	257,322	337,699.16	202,240.60	(135,458.56)	CANADA	Materials	Materials
FILO CORP	10,100	201,749.27	197,000.57	(4,748.70)	CANADA	Materials	Materials
ORLA MINING LTD	46,780	192,311.56	196,559.07	4,247.51	CANADA	Materials	Materials
SILVERCREST METALS INC	32,911	232,275.27	193,001.59	(39,273.68)	CANADA	Materials	Materials
ENDEAVOUR SILVER CORP	59,772	201,500.67	173,906.82	(27,593.85)	CANADA	Materials	Materials
MAJOR DRILLING GROUP INTL INC	22,300	146,208.69	154,031.36	7,822.67	CANADA	Materials	Materials
SANDSTORM GOLD LTD	29,500	185,485.23	151,373.51	(34,111.72)	CANADA	Materials	Materials
TASEKO MINES LTD	99,222	120,646.26	142,468.77	21,822.51	CANADA	Materials	Materials
ACADIAN TIMBER CORP	10,302	145,056.59	130,950.04	(14,106.55)	CANADA	Materials	Materials
KARORA RESOURCES INC	39,485	150,133.62	120,849.61	(29,284.01)	CANADA	Materials	Materials
NOVAGOLD RESOURCES INC	29,317	199,852.02	116,315.33	(83,536.69)	CANADA	Materials	Materials
5N PLUS INC	41,631	98,129.29	102,563.43	4,434.14	CANADA	Materials	Materials
AYA GOLD & SILVER INC	15,000	104,648.04	96,240.32	(8,407.72)	CANADA	Materials	Materials
AMERIGO RESOURCES LTD	59,511	48,286.89	69,258.98	20,972.09	CANADA	Materials	Materials
SUPREMEX INC	14,500	49,816.30	68,048.37	18,232.07	CANADA	Materials	Materials
SILVERCORP METALS INC	23,000	82,876.55	65,528.06	(17,348.49)	CANADA	Materials	Materials
FORTUNA SILVER MINES INC	19,256	80,517.01	62,389.44	(18,127.57)	CANADA	Materials	Materials
ALGOMA STEEL GROUP INC	8,800	85,092.30	62,246.74	(22,845.56)	CANADA	Materials	Materials
ORLA MINING LTD	14,789	44,099.88	62,113.80	18,013.92	CANADA	Materials	Materials
VICTORIA GOLD CORP	10,027	91,610.04	58,498.72	(33,111.32)	CANADA	Materials	Materials
SKEENA RESOURCES LIMITED	11,900	78,134.25	57,465.33	(20,668.92)	CANADA	Materials	Materials
IMPERIAL METALS CORP	36,064	147,240.95	50,420.10	(96,820.85)	CANADA	Materials	Materials
GOGOLD RESOURCES INC	43,194	102,683.64	49,616.39	(53,067.25)	CANADA	Materials	Materials
CALIBRE MINING CORP	45,830	70,390.89	48,141.85	(22,249.04)	CANADA	Materials	Materials
GLOBAL ATOMIC CORP	18,100	50,560.38	40,761.76	(9,798.62)	CANADA	Materials	Materials
LARGO INC	8,820	158,214.32	37,459.59	(120,754.73)	CANADA	Materials	Materials
I-80 GOLD CORP	16,300	44,621.67	36,708.11	(7,913.56)	CANADA	Materials	Materials
BARRICK GOLD CORP	1,937	30,890.60	32,365.77	1,475.17	CANADA	Materials	Materials
WESTERN COPPER AND GOLD CORP	20,717	29,061.27	31,938.55	2,877.28	CANADA	Materials	Materials
FIRST MAJESTIC SILVER CORP	5,650	60,917.14	31,922.50	(28,994.64)	CANADA	Materials	Materials
NEO PERFORMANCE MATERIALS INC	4,463	35,699.48	27,656.60	(8,042.88)	CANADA	Materials	Materials
LUCARA DIAMOND CORP	76,675	108,542.73	26,654.45	(81,888.28)	CANADA	Materials	Materials
NEW PACIFIC METALS CORP	12,219	65,242.55	26,501.82	(38,740.73)	CANADA	Materials	Materials
NANOXPLORE INC	10,500	57,026.43	25,709.43	(31,317.00)	CANADA	Materials	Materials
SOLARIS RESOURCES INC	5,500	54,026.72	24,606.08	(29,420.64)	CANADA	Materials	Materials
IAMGOLD CORP	9,100	21,736.26	23,933.00	2,196.74	CANADA	Materials	Materials
ASCOT RES LTD	60,700	41,621.65	23,853.39	(17,768.26)	CANADA	Materials	Materials
AIRBOSS OF AMERICA CORP	4,600	50,809.68	23,812.58	(26,997.10)	CANADA	Materials	Materials
DYNACOR GROUP INC	9,697	23,728.03	22,424.20	(1,303.83)	CANADA	Materials	Materials
MANDALAY RESOURCES CORP	16,104	39,275.20	21,540.97	(17,734.23)	CANADA	Materials	Materials
MARIMACA COPPER CORP	6,300	19,313.48	19,948.61	635.13	CANADA	Materials	Materials
TRIPLE FLAG PRECIOUS METALS CO	1,284	17,130.93	17,693.52	562.59	CANADA	Materials	Materials
GALIANO GOLD INC	29,180	58,839.46	17,641.41	(41,198.05)	CANADA	Materials	Materials
GOLDMINING INC	15,060	22,715.26	13,657.28	(9,057.98)	CANADA	Materials	Materials
CONIFEX TIMBER INC	14,886	26,080.02	13,049.51	(13,030.51)	CANADA	Materials	Materials
PERPETUA RESOURCES CORP	3,393	12,869.00	12,436.09	(432.91)	CANADA	Materials	Materials
FIRST MINING GOLD CORP	85,500	39,386.45	10,984.32	(28,402.13)	CANADA	Materials	Materials
CANFOR PULP PRODUCTS INC	4,600	61,202.52	7,091.63	(54,110.89)	CANADA	Materials	Materials
AVINO SILVER & GOLD MINES	10,000	12,749.96	6,423.58	(6,326.38)	CANADA	Materials	Materials
FREEGOLD VENTURES LTD	19,000	10,493.68	6,102.40	(4,391.28)	CANADA	Materials	Materials
MOUNTAIN PROVINCE DIAMOND INC	16,809	45,313.54	5,906.81	(39,406.73)	CANADA	Materials	Materials
WALLBRIDGE MINING COMPANY LTD	36,000	15,173.94	3,944.83	(11,229.11)	CANADA	Materials	Materials
TRILOGY METALS INC	5,700	12,622.98	3,385.80	(9,237.18)	CANADA	Materials	Materials
SIGNAL GOLD INC	18,000	10,586.32	3,060.65	(7,525.67)	CANADA	Materials	Materials
SIERRA METALS INC	9,400	15,059.29	2,805.97	(12,253.32)	CANADA	Materials	Materials
ORBITE TECHNOLOGIES INC	36,000	11,478.94	2,720.57	(8,758.37)	CANADA	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
IVANHOE ELECTRIC INC / US	195	2,634.37	2,542.80	(91.57)	CANADA	Materials	Materials
AMERICAS GOLD AND SILVER CORP	5,600	20,493.69	1,967.88	(18,525.81)	CANADA	Materials	Materials
POLYMET MINING CORP	2,140	22,908.89	1,681.92	(21,226.97)	CANADA	Materials	Materials
NOVAGOLD RESOURCES INC	400	2,329.00	1,596.00	(733.00)	CANADA	Materials	Materials
TREVALI MINING CORP	20,441	177,136.59	188.10	(176,948.49)	CANADA	Materials	Materials
ALMADEN MINERALS LTD	206	147.01	26.08	(120.93)	CANADA	Materials	Materials
COLOSSUS MINERALS INC	72	112,581.88	-	(112,581.88)	CANADA	Materials	Materials
BSR REIT	4,700	66,844.87	60,275.08	(6,569.79)	CANADA	Real Estate	Equity Real Estate Investment
COLLIERS INTERNATIONAL GROUP I	264,146	18,272,913.86	25,936,495.74	7,663,581.88	CANADA	Real Estate	Real Estate Management & Development
TRICON RESIDENTIAL INC	235,723	2,555,133.17	2,076,719.63	(478,413.54)	CANADA	Real Estate	Real Estate Management & Development
FIRSTSERVICE CORP	12,700	1,598,916.57	1,956,943.00	358,026.43	CANADA	Real Estate	Real Estate Management & Development
COLLIERS INTL GROUP INC	9,871	710,668.22	969,756.27	259,088.05	CANADA	Real Estate	Real Estate Management & Development
TRICON RESIDENTIAL INC	80,292	849,704.12	708,717.60	(140,986.52)	CANADA	Real Estate	Real Estate Management & Development
ALTUS GROUP LTD	14,382	379,927.65	477,461.75	97,534.10	CANADA	Real Estate	Real Estate Management & Development
DREAM UNLIMITED CORP	26,711	536,414.77	416,435.24	(119,979.53)	CANADA	Real Estate	Real Estate Management & Development
FIRSTSERVICE CORP	1,696	213,986.96	261,490.96	47,504.00	CANADA	Real Estate	Real Estate Management & Development
STORAGEVAULT CANADA INC	49,544	240,741.05	219,030.72	(21,710.33)	CANADA	Real Estate	Real Estate Management & Development
MORGUARD CORP	1,238	151,619.11	95,428.68	(56,190.43)	CANADA	Real Estate	Real Estate Management & Development
MAINSTREET EQUITY CORP	800	24,133.93	80,256.94	56,123.01	CANADA	Real Estate	Real Estate Management & Development
MELCOR DEVELOPMENTS LTD	8,900	102,679.26	76,338.56	(26,340.70)	CANADA	Real Estate	Real Estate Management & Development
REAL MATTERS INC	12,605	203,059.80	57,726.28	(145,333.52)	CANADA	Real Estate	Real Estate Management & Development
INFORMATION SERVICES CORP	2,200	30,154.73	35,229.93	5,075.20	CANADA	Real Estate	Real Estate Management & Development
BRIDGEMARQ REAL ESTATE SVC INC	2,700	35,772.40	30,177.97	(5,594.43)	CANADA	Real Estate	Real Estate Management & Development
INVESQUE INC	6,100	54,771.20	4,702.06	(50,069.14)	CANADA	Real Estate	Real Estate Management & Development
BROOKFIELD RENEWABLE CORP	404,913	13,780,591.56	12,762,857.76	(1,017,733.80)	CANADA	Utilities	Utilities
HYDRO ONE LIMITED	81,794	2,049,976.81	2,339,620.56	289,643.75	CANADA	Utilities	Utilities
CAPITAL POWER CORP	38,930	859,045.62	1,238,581.52	379,535.90	CANADA	Utilities	Utilities
FORTIS INC	22,066	690,403.38	952,010.54	261,607.16	CANADA	Utilities	Utilities
BROOKFIELD INFRASTRUCTURE CORP	19,661	891,557.94	897,578.69	6,020.75	CANADA	Utilities	Utilities
ATCO LTD	29,493	985,110.39	879,050.77	(106,059.62)	CANADA	Utilities	Utilities
BORALEX INC	32,204	605,294.27	877,837.35	272,543.08	CANADA	Utilities	Utilities
TRANSALTA CORP	85,621	579,029.76	802,343.02	223,313.26	CANADA	Utilities	Utilities
ALTAGAS LTD	34,238	696,628.39	615,805.34	(80,823.05)	CANADA	Utilities	Utilities
EMERA INC	13,338	530,961.14	549,949.96	18,988.82	CANADA	Utilities	Utilities
INNERGEX RENEWABLE ENERGY INC	43,861	477,356.87	409,026.82	(68,330.05)	CANADA	Utilities	Utilities
SUPERIOR PLUS CORP	52,342	534,022.24	375,383.02	(158,639.22)	CANADA	Utilities	Utilities
NORTHLAND POWER INC	17,775	418,638.62	371,149.25	(47,489.37)	CANADA	Utilities	Utilities
ALGONQUIN POWER & UTIL CORP	37,417	437,586.66	309,628.68	(127,957.98)	CANADA	Utilities	Utilities
TRANSALTA RENEWABLES INC	34,893	356,690.90	300,081.13	(56,609.77)	CANADA	Utilities	Utilities
POLARIS RENEWABLE ENERGY INC	18,618	237,918.63	200,496.13	(37,422.50)	CANADA	Utilities	Utilities
CANADIAN UTILITIES LTD	4,736	106,629.64	122,797.78	16,168.14	CANADA	Utilities	Utilities
FORTIS INC/CANADA	1,904	63,357.10	82,043.36	18,686.26	CANADA	Utilities	Utilities
ALTIUS RENEWABLE ROYALTIES	1,600	10,484.16	10,906.48	422.32	CANADA	Utilities	Utilities
BROOKFIELD INFRASTRUCTURE CORP	136	6,286.14	6,198.88	(87.26)	CANADA	Utilities	Utilities
BAIDU INC	108,129	15,623,504.03	14,803,941.39	(819,562.64)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
AUTOHOME INC	291,884	18,676,295.41	8,511,337.44	(10,164,957.97)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
SEA LTD	142,794	20,313,732.95	8,287,763.76	(12,025,969.19)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
BILIBILI INC	303,900	7,680,977.39	4,588,890.00	(3,092,087.39)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
IQIYI INC	382,392	3,108,088.89	2,041,973.28	(1,066,115.61)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
JOYY INC	63,502	1,955,492.78	1,950,146.42	(5,346.36)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
TENCENT MUSIC ENTERTAINMENT GR	226,901	2,507,419.21	1,674,529.38	(832,889.83)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
SOHU.COM LTD	68,712	2,525,166.00	757,206.24	(1,767,959.76)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
WEIBO CORP	34,716	1,382,532.73	455,126.76	(927,405.97)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
HELLO GROUP INC	27,736	474,693.91	266,542.96	(208,150.95)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
KANZHUN LTD	6,700	166,009.35	100,835.00	(65,174.35)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
HUYA INC	23,456	381,945.74	83,972.48	(297,973.26)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
DOUYU INTERNATIONAL HOLDINGS L	57,205	278,892.56	60,065.25	(218,827.31)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
NIO INC	37,400	784,427.68	362,406.00	(422,021.68)	CAYMAN ISLANDS	Consumer Discretionary	Automobiles & Components
NIU TECHNOLOGIES	6,115	148,311.26	24,337.70	(123,973.56)	CAYMAN ISLANDS	Consumer Discretionary	Automobiles & Components

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
PDD HOLDINGS INC	231,045	19,746,896.92	15,974,451.30	(3,772,445.62)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ALIBABA GROUP HOLDING LTD	130,282	13,495,383.49	10,859,004.70	(2,636,378.79)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Discretionary Distribution & Retail
VIPSHOP HOLDINGS LTD	433,242	6,613,335.77	7,148,493.00	535,157.23	CAYMAN ISLANDS	Consumer Discretionary	Consumer Discretionary Distribution & Retail
JD.COM INC	104,100	3,267,838.61	3,552,933.00	285,094.39	CAYMAN ISLANDS	Consumer Discretionary	Consumer Discretionary Distribution & Retail
FARFETCH LTD	102,000	840,004.27	616,080.00	(223,924.27)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BAOZUN INC	11,865	430,214.47	47,341.35	(382,873.12)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Discretionary Distribution & Retail
MINISO GROUP HOLDING LTD	2,000	30,405.00	33,980.00	3,575.00	CAYMAN ISLANDS	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CAZOO GROUP LTD	2,463	294,257.69	2,906.34	(291,351.35)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Discretionary Distribution & Retail
MELCO RESORTS & ENTERTAINMENT	853,656	17,518,551.71	10,423,139.76	(7,095,411.95)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
TRIP.COM GROUP LTD	149,911	5,111,523.37	5,246,885.00	135,361.63	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
TAL EDUCATION GROUP	691,300	5,921,483.96	4,120,148.00	(1,801,335.96)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
NEW ORIENTAL EDUCATION & TECHN	67,900	2,718,322.18	2,681,371.00	(36,951.18)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
H WORLD GROUP LTD	46,116	1,588,361.83	1,788,378.48	200,016.65	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
TUNIU CORP	13,754	45,130.69	22,694.10	(22,436.59)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
SUNLANDS TECHNOLOGY GROUP	807	10,979.32	2,977.83	(8,001.49)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
RLX TECHNOLOGY INC	6,200	27,706.56	10,974.00	(16,732.56)	CAYMAN ISLANDS	Consumer Staples	Food, Beverage & Tobacco
FRESH DEL MONTE PRODUCE INC	139	4,917.97	3,573.69	(1,344.28)	CAYMAN ISLANDS	Consumer Staples	Food, Beverage & Tobacco
HERBALIFE LTD	6,244	198,178.27	82,670.56	(115,507.71)	CAYMAN ISLANDS	Consumer Staples	Household & Personal Products
NU HOLDINGS LTD/CAYMAN ISLANDS	7,311	55,244.54	57,683.79	2,439.25	CAYMAN ISLANDS	Financials	Banks
QIFU TECHNOLOGY INC	39,738	870,923.55	686,672.64	(184,250.91)	CAYMAN ISLANDS	Financials	Financial Services
FINVOLUTION GROUP	51,694	256,641.32	237,792.40	(18,848.92)	CAYMAN ISLANDS	Financials	Financial Services
XP INC	7,571	273,751.64	177,615.66	(96,135.98)	CAYMAN ISLANDS	Financials	Financial Services
NOAH HOLDINGS LTD	10,614	268,868.37	149,445.12	(119,423.25)	CAYMAN ISLANDS	Financials	Financial Services
LEXINFINTECH HOLDINGS LTD	49,606	366,130.03	113,597.74	(252,532.29)	CAYMAN ISLANDS	Financials	Financial Services
YIREN DIGITAL LTD	29,240	189,379.55	66,521.00	(122,858.55)	CAYMAN ISLANDS	Financials	Financial Services
QUDIAN INC	26,276	59,995.27	52,552.00	(7,443.27)	CAYMAN ISLANDS	Financials	Financial Services
LUFAX HOLDING LTD	29,600	188,278.48	42,328.00	(145,950.48)	CAYMAN ISLANDS	Financials	Financial Services
CNFINANCE HOLDINGS LTD	12,574	47,662.81	36,741.23	(10,921.58)	CAYMAN ISLANDS	Financials	Financial Services
FUTU HOLDINGS LTD	815	91,734.52	32,388.10	(59,346.42)	CAYMAN ISLANDS	Financials	Financial Services
STONECO LTD	379	3,888.43	4,828.46	940.03	CAYMAN ISLANDS	Financials	Financial Services
PATRIA INVESTMENTS LTD	196	2,939.92	2,802.80	(137.12)	CAYMAN ISLANDS	Financials	Financial Services
PAGSEGURO DIGITAL LTD	270	2,721.52	2,548.80	(172.72)	CAYMAN ISLANDS	Financials	Financial Services
FANHUA INC	7,225	190,728.26	60,039.75	(130,688.51)	CAYMAN ISLANDS	Financials	Insurance
BEIGENE LTD	2,741	499,839.35	488,720.30	(11,119.05)	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MOONLAKE IMMUNOTHERAPEUTICS	4,803	240,150.00	244,953.00	4,803.00	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
STRUCTURE THERAPEUTICS INC	4,778	195,294.12	198,621.46	3,327.34	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LEGEND BIOTECH CORP	967	48,916.91	66,752.01	17,835.10	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZAI LAB LTD	2,215	216,713.67	61,421.95	(155,291.72)	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUTCHMED CHINA LTD	1,900	64,338.75	22,800.00	(41,538.75)	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GRACELL BIOTECHNOLOGIES INC	3,400	12,386.54	12,954.00	567.46	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
I-MAB	2,132	54,904.82	6,374.68	(48,530.14)	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
THERAVANCE BIOPHARMA INC	277	7,856.72	2,866.95	(4,989.77)	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BURNING ROCK BIOTECH LTD	586	2,144.35	1,259.90	(884.45)	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FTAI AVIATION LTD	146	4,206.16	4,622.36	416.20	CAYMAN ISLANDS	Industrials	Capital Goods
TDCX INC	2,900	40,219.23	22,939.00	(17,280.23)	CAYMAN ISLANDS	Industrials	Commercial & Professional Services
FULL TRUCK ALLIANCE CO LTD	340,800	3,354,934.06	2,119,776.00	(1,235,158.06)	CAYMAN ISLANDS	Industrials	Transportation
DIDI GLOBAL INC	283,700	961,962.60	851,100.00	(110,862.60)	CAYMAN ISLANDS	Industrials	Transportation
ZTO EXPRESS CAYMAN INC	11,700	281,229.18	293,436.00	12,206.82	CAYMAN ISLANDS	Industrials	Transportation
GRAB HOLDINGS LTD	42,205	164,194.14	144,763.15	(19,430.99)	CAYMAN ISLANDS	Industrials	Transportation
AMBARELLA INC	39,668	3,614,943.37	3,319,021.56	(295,921.81)	CAYMAN ISLANDS	Information Technology	Semiconductors & Semiconductor Equipment
JINKOSOLAR HOLDING CO LTD	7,651	293,733.52	339,551.38	45,817.86	CAYMAN ISLANDS	Information Technology	Semiconductors & Semiconductor Equipment
DAQO NEW ENERGY CORP	1,600	153,854.54	63,520.00	(90,334.54)	CAYMAN ISLANDS	Information Technology	Semiconductors & Semiconductor Equipment
GLOBALFOUNDRIES INC	493	26,156.77	31,837.94	5,681.17	CAYMAN ISLANDS	Information Technology	Semiconductors & Semiconductor Equipment
CREDO TECHNOLOGY GROUP HOLDING	140	2,099.53	2,427.60	328.07	CAYMAN ISLANDS	Information Technology	Semiconductors & Semiconductor Equipment
SMART GLOBAL HOLDINGS INC	77	1,868.98	2,233.77	364.79	CAYMAN ISLANDS	Information Technology	Semiconductors & Semiconductor Equipment
ICHOR HOLDINGS LTD	42	1,240.36	1,575.00	334.64	CAYMAN ISLANDS	Information Technology	Semiconductors & Semiconductor Equipment
SAPIENS INTERNATIONAL CORP NV	18,683	456,835.82	496,967.80	40,131.98	CAYMAN ISLANDS	Information Technology	Software & Services
VNET GROUP INC	46,853	686,760.45	135,873.70	(550,886.75)	CAYMAN ISLANDS	Information Technology	Software & Services
AGORA INC	31,435	882,482.55	98,391.55	(784,091.00)	CAYMAN ISLANDS	Information Technology	Software & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CHINDATA GROUP HOLDINGS LTD	9,000	60,956.90	64,440.00	3,483.10	CAYMAN ISLANDS	Information Technology	Software & Services
XUNLEI LTD	12,003	69,780.70	23,765.94	(46,014.76)	CAYMAN ISLANDS	Information Technology	Software & Services
LINK MOTION INC	14,228	51,753.98	-	(51,753.98)	CAYMAN ISLANDS	Information Technology	Software & Services
FABRINET	453	36,145.13	58,835.64	22,690.51	CAYMAN ISLANDS	Information Technology	Technology Hardware & Equipment
DIVERSEY HOLDINGS LTD	93	944.18	780.27	(163.91)	CAYMAN ISLANDS	Materials	Materials
KE HOLDINGS INC	1,340,697	21,852,251.78	19,909,350.45	(1,942,901.33)	CAYMAN ISLANDS	Real Estate	Real Estate Management & Development
EMPRESA NACIONAL DE TELECOMUNI	67,407	487,470.56	271,023.03	(216,447.53)	CHILE	Communication Services	Telecommunication Services
FALABELLA SA	136,096	442,440.58	326,603.35	(115,837.23)	CHILE	Consumer Discretionary	Consumer Discretionary Distribution & Retail
RIPLEY CORP SA	567,092	164,492.36	110,442.11	(54,050.25)	CHILE	Consumer Discretionary	Consumer Discretionary Distribution & Retail
EMPRESAS HITES SA	75,907	63,415.48	8,918.82	(54,496.66)	CHILE	Consumer Discretionary	Consumer Discretionary Distribution & Retail
EMPRESAS TRICOT SA	6,760	10,254.37	2,347.78	(7,906.59)	CHILE	Consumer Discretionary	Consumer Discretionary Distribution & Retail
PAZ CORP SA	45,094	56,856.57	30,138.20	(26,718.37)	CHILE	Consumer Discretionary	Consumer Durables & Apparel
FORUS SA	11,022	35,485.44	20,675.45	(14,809.99)	CHILE	Consumer Discretionary	Consumer Durables & Apparel
SOCOVESA SA	108,342	66,566.80	15,429.77	(51,137.03)	CHILE	Consumer Discretionary	Consumer Durables & Apparel
CENCOSUD SA	444,115	1,046,188.56	860,326.00	(185,862.56)	CHILE	Consumer Staples	Consumer Staples Distribution
SMU SA	1,426,537	210,573.06	250,753.32	40,180.26	CHILE	Consumer Staples	Consumer Staples Distribution
CIA CERVECERIAS UNIDAS SA	27,516	643,897.29	446,584.68	(197,312.61)	CHILE	Consumer Staples	Food, Beverage & Tobacco
EMBOTELLADORA ANDINA SA	6,120	80,633.59	95,349.60	14,716.01	CHILE	Consumer Staples	Food, Beverage & Tobacco
VINA CONCHA Y TORO SA	53,424	91,037.00	62,166.73	(28,870.27)	CHILE	Consumer Staples	Food, Beverage & Tobacco
EMBOTELLADORA ANDINA SA	18,692	44,621.79	48,958.30	4,336.51	CHILE	Consumer Staples	Food, Beverage & Tobacco
HORTIFRUT SA	26,433	71,924.75	43,217.47	(28,707.28)	CHILE	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA EMBONOR SA	30,623	53,029.22	43,139.06	(9,890.16)	CHILE	Consumer Staples	Food, Beverage & Tobacco
CAMANCHACA SA	363,524	39,772.94	24,997.80	(14,775.14)	CHILE	Consumer Staples	Food, Beverage & Tobacco
MULTIEXPORT FOODS SA	85,939	38,215.83	24,212.70	(14,003.13)	CHILE	Consumer Staples	Food, Beverage & Tobacco
EMPRESAS COPEC SA	124,406	1,195,285.89	922,789.90	(272,495.99)	CHILE	Energy	Energy
EMPRESAS LIPIGAS SA	3,379	27,465.23	11,121.66	(16,343.57)	CHILE	Energy	Energy
BANCO DE CHILE	6,272,867	706,109.46	654,461.63	(51,647.83)	CHILE	Financials	Banks
BANCO DE CREDITO E INVERSIONES	7,137	245,191.44	217,967.05	(27,224.39)	CHILE	Financials	Banks
GRUPO SECURITY SA	804,934	198,232.57	203,704.61	5,472.04	CHILE	Financials	Banks
BANCO ITAU CHILE SA	14,201	307,003.48	152,251.62	(154,751.86)	CHILE	Financials	Banks
BANCO SANTANDER CHILE	1,198,166	63,143.11	56,670.74	(6,472.37)	CHILE	Financials	Banks
BANCO SANTANDER CHILE	1,752	45,560.87	33,025.20	(12,535.67)	CHILE	Financials	Banks
INVERSIONES LA CONSTRUCCION SA	6,026	70,945.91	43,646.54	(27,299.37)	CHILE	Financials	Financial Services
INSTITUTO DE DIAGNOSTICO SA	5,888	21,501.97	9,835.97	(11,666.00)	CHILE	Health Care	Health Care Equipment & Services
SOCIEDAD QUIMICA Y MINERA DE C	75,972	4,770,627.41	5,517,086.64	746,459.23	CHILE	Industrials	Capital Goods
SALFACORP SA	298,259	164,120.90	148,729.83	(15,391.07)	CHILE	Industrials	Capital Goods
SIGDO KOPPERS SA	48,321	70,265.30	74,040.22	3,774.92	CHILE	Industrials	Capital Goods
SOCIEDAD QUIMICA Y MINERA DE C	957	35,450.22	69,672.58	34,222.36	CHILE	Industrials	Capital Goods
BESALCO SA	65,936	56,971.87	37,759.81	(19,212.06)	CHILE	Industrials	Capital Goods
CIA SUD AMERICANA DE VAPORES S	2,767,576	203,177.44	187,863.32	(15,314.12)	CHILE	Industrials	Transportation
SOCIEDAD MATRIZ SAAM SA	1,671,215	114,596.26	178,049.09	63,452.83	CHILE	Industrials	Transportation
SONDA SA	230,319	256,189.10	111,936.53	(144,252.57)	CHILE	Information Technology	Software & Services
ANTOFAGASTA PLC	34,433	448,245.25	639,573.13	191,327.88	CHILE	Materials	Materials
EMPRESAS CMPC SA	289,372	759,334.87	553,383.75	(205,951.12)	CHILE	Materials	Materials
CAP SA	24,850	165,034.50	183,951.70	18,917.20	CHILE	Materials	Materials
MASISA SA	735,318	51,414.54	21,771.25	(29,643.29)	CHILE	Materials	Materials
PARQUE ARAUCO SA	72,015	191,736.16	115,723.20	(76,012.96)	CHILE	Real Estate	Real Estate Management & Development
PLAZA SA	20,086	22,012.67	31,012.30	8,999.63	CHILE	Real Estate	Real Estate Management & Development
CENCOSUD SHOPPING SA	10,758	10,305.11	19,366.15	9,061.04	CHILE	Real Estate	Real Estate Management & Development
INVERSIONES AGUAS METROPOLITAN	962,893	755,634.19	786,255.82	30,621.63	CHILE	Utilities	Utilities
ENEL AMERICAS SA	4,459,638	509,906.24	594,822.43	84,916.19	CHILE	Utilities	Utilities
COLBUN SA	2,010,601	240,407.41	318,327.50	77,920.09	CHILE	Utilities	Utilities
ENEL CHILE SA	86,902	307,266.93	289,383.66	(17,883.27)	CHILE	Utilities	Utilities
AGUAS ANDINAS SA	356,769	69,599.66	123,644.97	54,045.31	CHILE	Utilities	Utilities
ENGIE ENERGIA CHILE SA	64,372	91,470.70	61,648.36	(29,822.34)	CHILE	Utilities	Utilities
ENEL CHILE SA	201,382	21,732.05	13,079.85	(8,652.20)	CHILE	Utilities	Utilities
TENCENT HOLDINGS LTD	2,475,395	90,480,322.66	104,744,529.87	14,264,207.21	CHINA	Communication Services	Media & Entertainment
NETEASE INC	678,147	11,574,701.56	13,205,373.79	1,630,672.23	CHINA	Communication Services	Media & Entertainment
BILIBILI INC	354,820	8,886,912.82	5,283,859.59	(3,603,053.23)	CHINA	Communication Services	Media & Entertainment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
KUNLUN TECH CO LTD	924,974	7,255,793.38	5,129,088.15	(2,126,705.23)	CHINA	Communication Services	Media & Entertainment
BAIDU INC	255,474	4,938,623.61	4,329,294.24	(609,329.37)	CHINA	Communication Services	Media & Entertainment
CHINA SOUTH PUBLISHING & MEDIA	2,241,601	3,974,774.48	3,579,624.55	(395,149.93)	CHINA	Communication Services	Media & Entertainment
37 INTERACTIVE ENTERTAINMENT N	509,200	2,134,385.42	2,445,040.45	310,655.03	CHINA	Communication Services	Media & Entertainment
SHANDONG PUBLISHING & MEDIA CO	1,883,400	1,836,364.82	2,377,568.71	541,203.89	CHINA	Communication Services	Media & Entertainment
PERFECT WORLD CO LTD/CHINA	902,700	2,426,835.34	2,098,912.18	(327,923.16)	CHINA	Communication Services	Media & Entertainment
OURPALM CO LTD	1,723,000	1,392,504.14	1,850,124.93	457,620.79	CHINA	Communication Services	Media & Entertainment
NETDRAGON WEBSOFT HOLDINGS LTD	950,500	2,119,384.84	1,787,812.32	(331,572.52)	CHINA	Communication Services	Media & Entertainment
KUAISHOU TECHNOLOGY	221,500	2,043,206.29	1,513,580.51	(529,625.78)	CHINA	Communication Services	Media & Entertainment
YOUZU INTERACTIVE CO LTD	548,500	1,389,087.92	1,268,548.54	(120,539.38)	CHINA	Communication Services	Media & Entertainment
CENTRAL CHINA LAND MEDIA CO LT	762,000	1,192,571.47	1,227,331.86	34,760.39	CHINA	Communication Services	Media & Entertainment
CHINESE UNIVERSE PUBLISHING AN	625,048	1,226,921.23	1,146,142.91	(80,778.32)	CHINA	Communication Services	Media & Entertainment
JIANGSU PHOENIX PUBLISHING & M	640,125	1,338,685.21	1,004,594.55	(334,090.66)	CHINA	Communication Services	Media & Entertainment
KINGSOFT CORP LTD	245,200	1,151,026.95	965,268.09	(185,758.86)	CHINA	Communication Services	Media & Entertainment
G-BITS NETWORK TECHNOLOGY XIAM	13,800	1,039,797.92	932,994.41	(106,803.51)	CHINA	Communication Services	Media & Entertainment
LEO GROUP CO LTD	2,944,387	967,989.15	932,274.71	(35,714.44)	CHINA	Communication Services	Media & Entertainment
SOUTHERN PUBLISHING & MEDIA CO	216,700	641,965.20	611,851.10	(30,114.10)	CHINA	Communication Services	Media & Entertainment
CHINA LITERATURE LTD	100,400	645,546.98	422,144.81	(223,402.17)	CHINA	Communication Services	Media & Entertainment
WEIBO CORP	24,760	683,017.91	324,168.14	(358,849.77)	CHINA	Communication Services	Media & Entertainment
ZHEJIANG JINKE TOM CULTURE IND	263,700	252,511.81	235,600.39	(16,911.42)	CHINA	Communication Services	Media & Entertainment
MAOYAN ENTERTAINMENT	189,200	235,460.86	173,106.20	(62,354.66)	CHINA	Communication Services	Media & Entertainment
MANGO EXCELLENT MEDIA CO LTD	35,800	151,091.12	168,599.89	17,508.77	CHINA	Communication Services	Media & Entertainment
ZHEJIANG CENTURY HUATONG GROUP	151,300	213,929.94	158,089.08	(55,840.86)	CHINA	Communication Services	Media & Entertainment
GIANT NETWORK GROUP CO LTD	43,400	73,670.34	107,125.09	33,454.75	CHINA	Communication Services	Media & Entertainment
MEITU INC	277,500	65,630.54	104,815.86	39,185.32	CHINA	Communication Services	Media & Entertainment
CMGE TECHNOLOGY GROUP LTD	454,000	122,645.85	101,383.26	(21,262.59)	CHINA	Communication Services	Media & Entertainment
HANGZHOU ELECTRONIC SOUL NETWO	14,000	85,682.27	81,929.50	(3,752.77)	CHINA	Communication Services	Media & Entertainment
BEIJING JETSEN TECHNOLOGY CO L	90,300	77,166.17	78,440.13	1,273.96	CHINA	Communication Services	Media & Entertainment
ZHEJIANG HUACE FILM & TELEVISI	75,800	69,043.38	73,983.80	4,940.42	CHINA	Communication Services	Media & Entertainment
IDREAMSKY TECHNOLOGY HOLDINGS	160,400	85,013.51	70,819.49	(14,194.02)	CHINA	Communication Services	Media & Entertainment
ORIENTAL PEARL GROUP CO LTD	61,570	91,574.07	66,282.23	(25,291.84)	CHINA	Communication Services	Media & Entertainment
WASU MEDIA HOLDING CO LTD	53,000	67,813.56	63,476.99	(4,336.57)	CHINA	Communication Services	Media & Entertainment
CHANGJIANG PUBLISHING & MEDIA	51,500	50,538.06	60,971.50	10,433.44	CHINA	Communication Services	Media & Entertainment
GUANGDONG SOUTH NEW MEDIA CO L	6,500	42,776.44	41,036.34	(1,740.10)	CHINA	Communication Services	Media & Entertainment
CHINA FILM CO LTD	21,200	42,242.79	41,004.67	(1,238.12)	CHINA	Communication Services	Media & Entertainment
TONGDAO LIEPIN GROUP	35,200	81,101.13	40,740.12	(40,361.01)	CHINA	Communication Services	Media & Entertainment
PEOPLE.CN CO LTD	9,400	19,641.83	37,786.08	18,144.25	CHINA	Communication Services	Media & Entertainment
GUANGDONG ADVERTISING GROUP CO	52,900	41,145.72	35,028.53	(6,117.19)	CHINA	Communication Services	Media & Entertainment
THREE'S CO MEDIA GROUP CO LTD	2,755	22,375.28	32,594.04	10,218.76	CHINA	Communication Services	Media & Entertainment
XINHUANET CO LTD	6,900	20,973.20	31,175.17	10,201.97	CHINA	Communication Services	Media & Entertainment
CHINA PUBLISHING & MEDIA CO LT	19,000	22,748.46	30,864.33	8,115.87	CHINA	Communication Services	Media & Entertainment
BEIJING ENLIGHT MEDIA CO LTD	24,300	34,541.29	27,063.00	(7,478.29)	CHINA	Communication Services	Media & Entertainment
KAISER CHINA CULTURAL CO LTD	29,700	44,057.85	23,018.98	(21,038.87)	CHINA	Communication Services	Media & Entertainment
BLUEFOCUS INTELLIGENT COMMUNIC	17,000	17,558.99	22,630.63	5,071.64	CHINA	Communication Services	Media & Entertainment
NANJI E-COMMERCE CO LTD	42,100	41,862.24	22,197.40	(19,664.84)	CHINA	Communication Services	Media & Entertainment
HUNAN TV & BROADCAST INTERMEDI	21,700	20,883.28	21,837.27	953.99	CHINA	Communication Services	Media & Entertainment
SUNWAVE COMMUNICATIONS CO LTD	20,700	23,072.81	18,579.72	(4,493.09)	CHINA	Communication Services	Media & Entertainment
HANGZHOU ONECHANCE TECH CORP	4,700	20,879.57	17,838.40	(3,041.17)	CHINA	Communication Services	Media & Entertainment
ARCHOSAUR GAMES INC	34,000	24,022.32	17,528.01	(6,494.31)	CHINA	Communication Services	Media & Entertainment
FOCUS MEDIA INFORMATION TECHNO	17,900	26,381.96	16,781.13	(9,600.83)	CHINA	Communication Services	Media & Entertainment
HUAWEN MEDIA GROUP	51,500	23,301.84	15,242.87	(8,058.97)	CHINA	Communication Services	Media & Entertainment
CATHAY MEDIA AND EDUCATION GRO	91,000	13,060.27	14,515.22	1,454.95	CHINA	Communication Services	Media & Entertainment
INKEVERSE GROUP LTD	163,000	31,999.41	14,143.89	(17,855.52)	CHINA	Communication Services	Media & Entertainment
BAIOO FAMILY INTERACTIVE LTD	250,000	68,481.83	12,760.63	(55,721.20)	CHINA	Communication Services	Media & Entertainment
PACIFIC ONLINE LTD	126,000	45,387.51	11,254.88	(34,132.63)	CHINA	Communication Services	Media & Entertainment
FRIENDTIMES INC	86,000	22,773.62	10,535.18	(12,238.44)	CHINA	Communication Services	Media & Entertainment
STRAWBEAR ENTERTAINMENT GROUP	92,000	14,272.26	8,687.44	(5,584.82)	CHINA	Communication Services	Media & Entertainment
ZHIHU INC	3,600	7,912.73	8,222.95	310.22	CHINA	Communication Services	Media & Entertainment
NETJOY HOLDINGS LTD	58,000	10,532.35	5,846.92	(4,685.43)	CHINA	Communication Services	Media & Entertainment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
A METAVERSE CO	18,000	2,634.79	66.61	(2,568.18)	CHINA	Communication Services	Media & Entertainment
CHINA TOWER CORP LTD	30,520,000	4,465,018.26	3,388,255.12	(1,076,763.14)	CHINA	Communication Services	Telecommunication Services
CHINA UNITED NETWORK COMMUNICA	70,000	43,043.86	46,255.19	3,211.33	CHINA	Communication Services	Telecommunication Services
263 NETWORK COMMUNICATIONS CO	34,520	20,912.20	23,618.28	2,706.08	CHINA	Communication Services	Telecommunication Services
CHINA BESTER GROUP TELECOM CO	9,500	23,344.17	22,298.17	(1,046.00)	CHINA	Communication Services	Telecommunication Services
DONGFENG MOTOR GROUP CO LTD	4,506,050	4,452,212.92	2,058,502.29	(2,393,710.63)	CHINA	Consumer Discretionary	Automobiles & Components
BYD CO LTD	57,985	1,244,053.57	1,849,813.70	605,760.13	CHINA	Consumer Discretionary	Automobiles & Components
HUAYU AUTOMOTIVE SYSTEMS CO LT	486,191	1,426,499.53	1,235,548.47	(190,951.06)	CHINA	Consumer Discretionary	Automobiles & Components
MINTH GROUP LTD	360,000	1,238,409.25	987,673.23	(250,736.02)	CHINA	Consumer Discretionary	Automobiles & Components
XPENG INC	138,800	991,240.44	885,588.14	(105,652.30)	CHINA	Consumer Discretionary	Automobiles & Components
GREAT WALL MOTOR CO LTD	736,561	988,720.21	843,089.11	(145,631.10)	CHINA	Consumer Discretionary	Automobiles & Components
YADEA GROUP HOLDINGS LTD	252,000	202,981.69	573,034.23	370,052.54	CHINA	Consumer Discretionary	Automobiles & Components
GUANGZHOU AUTOMOBILE GROUP CO	752,153	737,860.14	448,224.29	(289,635.85)	CHINA	Consumer Discretionary	Automobiles & Components
BAIC MOTOR CORP LTD	1,665,500	1,051,551.80	403,803.95	(647,747.85)	CHINA	Consumer Discretionary	Automobiles & Components
LI AUTO INC	19,800	249,751.38	342,355.10	92,603.72	CHINA	Consumer Discretionary	Automobiles & Components
TIANNENG POWER INTERNATIONAL L	286,000	219,856.95	295,247.94	75,390.99	CHINA	Consumer Discretionary	Automobiles & Components
LONCIN MOTOR CO LTD	359,200	253,211.81	261,090.71	7,878.90	CHINA	Consumer Discretionary	Automobiles & Components
CHONGQING CHANGAN AUTOMOBILE C	135,344	168,931.91	240,912.16	71,980.25	CHINA	Consumer Discretionary	Automobiles & Components
SAIC MOTOR CORP LTD	100,100	352,698.64	195,265.31	(157,433.33)	CHINA	Consumer Discretionary	Automobiles & Components
LI AUTO INC	9,000	106,780.25	153,863.73	47,083.48	CHINA	Consumer Discretionary	Automobiles & Components
SAILUN GROUP CO LTD	74,500	52,790.61	116,815.69	64,025.08	CHINA	Consumer Discretionary	Automobiles & Components
BYD CO LTD	3,200	75,735.71	113,774.55	38,038.84	CHINA	Consumer Discretionary	Automobiles & Components
SHANDONG LINGLONG TYRE CO LTD	34,219	149,391.46	104,672.49	(44,718.97)	CHINA	Consumer Discretionary	Automobiles & Components
XINGDA INTERNATIONAL HOLDINGS	546,663	128,405.17	98,358.32	(30,046.85)	CHINA	Consumer Discretionary	Automobiles & Components
FUYAO GLASS INDUSTRY GROUP CO	22,004	104,515.01	90,974.35	(13,540.66)	CHINA	Consumer Discretionary	Automobiles & Components
ANHUI ZHONGDING SEALING PARTS	50,300	78,624.19	90,641.86	12,017.67	CHINA	Consumer Discretionary	Automobiles & Components
ZHEJIANG WANFENG AUTO WHEEL CO	92,700	102,279.76	88,437.03	(13,842.73)	CHINA	Consumer Discretionary	Automobiles & Components
NINGBO JOYSON ELECTRONIC CORP	27,900	96,721.19	67,752.29	(28,968.90)	CHINA	Consumer Discretionary	Automobiles & Components
CHINA AUTOMOTIVE ENGINEERING R	23,800	55,347.32	67,657.85	12,310.53	CHINA	Consumer Discretionary	Automobiles & Components
CHAOWEI POWER HOLDINGS LTD	336,000	188,444.08	65,171.12	(123,272.96)	CHINA	Consumer Discretionary	Automobiles & Components
NINGBO HUAXIANG ELECTRONIC CO	33,100	79,098.18	61,059.60	(18,038.58)	CHINA	Consumer Discretionary	Automobiles & Components
GUANGDONG DONGFANG PRECISION S	75,800	58,499.46	59,896.62	1,397.16	CHINA	Consumer Discretionary	Automobiles & Components
ZHEJIANG YINLUN MACHINERY CO L	23,200	36,909.67	56,530.45	19,620.78	CHINA	Consumer Discretionary	Automobiles & Components
WANXIANG QIANCHAO CO LTD	67,200	59,315.56	50,418.16	(8,897.40)	CHINA	Consumer Discretionary	Automobiles & Components
CHONGQING ZONGSHEN POWER MACHI	51,600	65,652.88	50,292.60	(15,360.28)	CHINA	Consumer Discretionary	Automobiles & Components
HIROCA HOLDINGS LTD	33,000	93,933.48	47,045.23	(46,888.25)	CHINA	Consumer Discretionary	Automobiles & Components
CAYMAN ENGLEY INDUSTRIAL CO LT	17,261	53,200.94	44,725.80	(8,475.14)	CHINA	Consumer Discretionary	Automobiles & Components
JIANGLING MOTORS CORP LTD	20,100	63,423.93	38,295.99	(25,127.94)	CHINA	Consumer Discretionary	Automobiles & Components
AEROSPACE HI-TECH HOLDINGS GRP	24,586	40,648.90	36,215.36	(4,433.54)	CHINA	Consumer Discretionary	Automobiles & Components
HYUNION HOLDING CO LTD	37,800	44,180.23	35,020.96	(9,159.27)	CHINA	Consumer Discretionary	Automobiles & Components
FAWER AUTOMOTIVE PARTS CO LTD	49,900	44,934.09	34,622.01	(10,312.08)	CHINA	Consumer Discretionary	Automobiles & Components
WEIFU HIGH-TECHNOLOGY GROUP CO	15,200	56,693.83	32,956.82	(23,737.01)	CHINA	Consumer Discretionary	Automobiles & Components
SHANGHAI DAIMAY AUTOMOTIVE INT	13,162	21,415.10	28,628.60	7,213.50	CHINA	Consumer Discretionary	Automobiles & Components
QINGLING MOTORS CO LTD	296,000	81,202.28	28,328.61	(52,873.67)	CHINA	Consumer Discretionary	Automobiles & Components
NINGBO TUOPU GROUP CO LTD	2,500	23,446.36	27,773.76	4,327.40	CHINA	Consumer Discretionary	Automobiles & Components
ZHEJIANG JINGU CO LTD	24,200	29,068.19	22,987.17	(6,081.02)	CHINA	Consumer Discretionary	Automobiles & Components
IKD CO LTD	6,900	14,802.96	22,122.78	7,319.82	CHINA	Consumer Discretionary	Automobiles & Components
HUAZHONG IN-VEHICLE HOLDINGS C	66,000	10,710.29	21,391.93	10,681.64	CHINA	Consumer Discretionary	Automobiles & Components
ZHEJIANG QIANJIANG MOTORCYCLE	8,400	20,627.76	21,080.80	453.04	CHINA	Consumer Discretionary	Automobiles & Components
FORYOU CORP	4,400	21,205.66	20,709.66	(496.00)	CHINA	Consumer Discretionary	Automobiles & Components
SHANGHAI BAOLONG AUTOMOTIVE CO	2,500	21,399.20	18,670.71	(2,728.49)	CHINA	Consumer Discretionary	Automobiles & Components
FULIN PRECISION CO LTD	11,250	29,810.85	17,996.16	(11,814.69)	CHINA	Consumer Discretionary	Automobiles & Components
CHANGCHUN FAWAY AUTOMOBILE COM	15,500	21,333.64	17,475.79	(3,857.85)	CHINA	Consumer Discretionary	Automobiles & Components
SAIC MOTOR CORP LTD	8,700	30,739.29	16,971.11	(13,768.18)	CHINA	Consumer Discretionary	Automobiles & Components
AOTECAR NEW ENERGY TECHNOLOGY	43,800	20,649.49	16,099.28	(4,550.21)	CHINA	Consumer Discretionary	Automobiles & Components
SICHUAN CHENGFEI INTEGRATION T	3,600	10,753.92	10,972.39	218.47	CHINA	Consumer Discretionary	Automobiles & Components
QINGDAO SENTURY TIRE CO LTD	2,200	10,703.30	9,528.02	(1,175.28)	CHINA	Consumer Discretionary	Automobiles & Components
LAUNCH TECH CO LTD	18,500	10,611.58	4,367.33	(6,244.25)	CHINA	Consumer Discretionary	Automobiles & Components
ALIBABA GROUP HOLDING LTD	5,436,854	94,729,221.70	56,334,704.48	(38,394,517.22)	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
JD.COM INC	505,743	13,224,351.99	8,544,569.50	(4,679,782.49)	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
TOPSPORTS INTERNATIONAL HOLDIN	353,000	383,753.00	305,855.85	(77,897.15)	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CHINA YONGDA AUTOMOBILES SERVI	519,000	773,207.50	260,937.15	(512,270.35)	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
XINHUA WINSHARE PUBLISHING AND	202,000	143,745.45	147,699.26	3,953.81	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ZHONGSHENG GROUP HOLDINGS LTD	28,500	132,837.71	108,921.60	(23,916.11)	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
WUCHAN ZHONGDA GROUP CO LTD	137,300	98,132.65	93,372.43	(4,760.22)	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
EEKA FASHION HOLDINGS LTD	68,500	103,551.24	90,032.67	(13,518.57)	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SHANGHAI YUYUAN TOURIST MART G	91,900	117,837.56	86,788.22	(31,049.34)	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CHONGQING DEPARTMENT STORE CO	18,900	91,631.13	81,802.30	(9,828.83)	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CHINA MEIDONG AUTO HOLDINGS LT	62,000	151,813.47	71,599.93	(80,213.54)	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ZHEJIANG ORIENT FINANCIAL HOLD	133,250	107,464.28	70,256.60	(37,207.68)	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
GOLDEN EAGLE RETAIL GROUP LTD	77,000	106,172.25	64,063.50	(42,108.75)	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
WUSHANG GROUP CO LTD	35,800	72,610.47	48,741.68	(23,868.79)	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
LIAONING CHENG DA CO LTD	26,900	87,676.99	48,696.66	(38,980.33)	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
RAINBOW DIGITAL COMMERCIAL CO	59,200	81,188.33	47,675.88	(33,512.45)	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
POP MART INTERNATIONAL GROUP L	20,600	65,482.75	45,791.80	(19,690.95)	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SUNING.COM CO LTD	158,777	216,313.67	42,404.36	(173,909.31)	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CHINA TOURISM GROUP DUTY FREE	2,700	30,164.64	41,083.28	10,918.64	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CHINA HARMONY AUTO HOLDING LTD	361,000	212,124.52	39,616.67	(172,507.85)	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
DASHANG CO LTD	15,300	52,819.34	37,344.05	(15,475.29)	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ANHUI XINHUA MEDIA CO LTD	28,600	23,033.11	36,970.29	13,937.18	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
HLA GROUP CORP LTD	38,000	32,890.59	35,990.94	3,100.35	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SINOMACH AUTOMOBILE CO LTD	22,700	22,918.13	35,624.75	12,706.62	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CHENGDU FUSEN NOBLE-HOUSE INDU	15,437	34,415.09	28,115.38	(6,299.71)	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
MINISO GROUP HOLDING LTD	6,600	26,907.18	27,834.78	927.60	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CHINA TOURISM GROUP DUTY FREE	1,500	68,957.24	22,824.04	(46,133.20)	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CHINA ZHENGTONG AUTO SERVICES	302,500	116,509.61	20,458.49	(96,051.12)	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BAOZUN INC	13,900	64,378.53	18,482.25	(45,896.28)	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
WANGFUJING GROUP CO LTD	6,600	28,224.94	17,980.88	(10,244.06)	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
UNITED STRENGTH POWER HOLDINGS	25,000	35,841.00	17,545.87	(18,295.13)	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
LANZHOU LISHANG GUOCHAO INDUST	21,000	23,436.02	15,090.76	(8,345.26)	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CHINA TOURISM GROUP DUTY FREE	1,000	24,793.19	13,526.27	(11,266.92)	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CHINA GRAND AUTOMOTIVE SERVICE	44,300	21,665.87	12,684.93	(8,980.94)	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
GRAND BAOXIN AUTO GROUP LTD	279,536	104,109.59	11,949.64	(92,159.95)	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
GOME RETAIL HOLDINGS LTD	784,000	146,711.28	10,504.55	(136,206.73)	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
MULSANNE GROUP HOLDING LTD	38,500	30,605.07	9,825.69	(20,779.38)	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
FULU HOLDINGS LTD	1,500	905.11	761.81	(143.30)	CHINA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
MIDEA GROUP CO LTD	1,806,241	14,897,167.97	14,650,741.66	(246,426.31)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
GREE ELECTRIC APPLIANCES INC O	1,282,400	11,127,820.17	6,445,498.60	(4,682,321.57)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ANTA SPORTS PRODUCTS LTD	464,125	5,677,126.51	4,740,985.41	(936,141.10)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SHENZHOU INTERNATIONAL GROUP H	335,491	3,524,469.27	3,200,106.20	(324,363.07)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
MIDEA GROUP CO LTD	366,400	2,527,774.60	2,971,935.50	444,160.90	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SICHUAN CHANGHONG ELECTRIC CO	2,738,866	1,730,874.62	1,904,071.88	173,197.26	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HAIER SMART HOME CO LTD	289,500	862,002.76	935,767.24	73,764.48	CHINA	Consumer Discretionary	Consumer Durables & Apparel
OPPEIN HOME GROUP INC	34,700	625,525.27	457,631.76	(167,893.51)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
LI NING CO LTD	64,000	245,164.69	344,230.92	99,066.23	CHINA	Consumer Discretionary	Consumer Durables & Apparel
XTEP INTERNATIONAL HOLDINGS LT	251,802	187,906.74	256,409.66	68,502.92	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ZHEJIANG CFMOTO POWER CO LTD	10,500	210,678.92	234,022.34	23,343.42	CHINA	Consumer Discretionary	Consumer Durables & Apparel
TCL TECHNOLOGY GROUP CORP	363,660	298,717.60	197,248.15	(101,469.45)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
BEAR ELECTRIC APPLIANCE CO LTD	16,999	176,128.84	195,402.90	19,274.06	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HAIER SMART HOME CO LTD	58,334	193,859.80	183,489.41	(10,370.39)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HISENSE HOME APPLIANCES GROUP	68,000	65,007.48	174,412.38	109,404.90	CHINA	Consumer Discretionary	Consumer Durables & Apparel
361 DEGREES INTERNATIONAL LTD	327,000	128,458.47	155,642.76	27,184.29	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SHENZHEN MTC CO LTD	163,200	145,437.93	123,567.43	(21,870.50)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CHINA LILANG LTD	208,000	161,663.17	111,476.91	(50,186.26)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
LAO FENG XIANG CO LTD	8,600	66,096.05	82,731.81	16,635.76	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SHIJIAZHUANG CHANGSHAN BEIMING	73,000	89,190.00	81,300.38	(7,889.62)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ZHEJIANG SEMIR GARMENT CO LTD	88,700	97,928.29	75,951.29	(21,977.00)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CHOW TAI SENG JEWELLERY CO LTD	30,750	76,079.91	75,265.86	(814.05)	CHINA	Consumer Discretionary	Consumer Durables & Apparel

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
JNBY DESIGN LTD	65,000	90,969.30	70,419.57	(20,549.73)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
DBG TECHNOLOGY CO LTD	45,900	106,131.17	67,611.05	(38,520.12)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ZHEJIANG HANGMIN CO LTD	59,196	50,726.47	67,067.69	16,341.22	CHINA	Consumer Discretionary	Consumer Durables & Apparel
YOTRIO GROUP CO LTD	104,000	61,920.55	57,984.18	(3,936.37)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HANG ZHOU GREAT STAR INDUSTRIA	16,900	42,243.56	50,904.39	8,660.83	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SHANGHAI YAOJI TECHNOLOGY CO L	7,900	21,599.54	50,494.83	28,895.29	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CHINA DONGXIANG GROUP CO LTD	1,282,674	224,118.64	49,921.59	(174,197.05)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HAIER SMART HOME CO LTD	14,200	31,088.10	45,899.46	14,811.36	CHINA	Consumer Discretionary	Consumer Durables & Apparel
JOYOUNG CO LTD	21,600	63,718.75	44,454.54	(19,264.21)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
MARKOR INTERNATIONAL HOME FURN	88,200	66,835.99	39,461.46	(27,374.53)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
GUANGDONG XINBAO ELECTRICAL AP	15,700	57,495.34	38,968.76	(18,526.58)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
XIAMEN COMFORT SCIENCE & TECHN	31,600	67,627.06	35,410.55	(32,216.51)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
WEIQIAO TEXTILE CO	139,000	74,131.92	28,557.03	(45,574.89)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HUAFU FASHION CO LTD	64,100	65,021.51	27,708.23	(37,313.28)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
EDIFIER TECHNOLOGY CO LTD	9,100	21,777.46	25,906.76	4,129.30	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ZHEJIANG SUPOR CO LTD	3,600	37,185.21	24,779.57	(12,405.64)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
BIEM.L.FDLKK GARMENT CO LTD	4,800	12,236.65	23,398.52	11,161.87	CHINA	Consumer Discretionary	Consumer Durables & Apparel
XIAMEN INTRETECH INC	8,000	40,109.67	21,365.49	(18,744.18)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
XILINMEN FURNITURE CO LTD	6,100	22,842.53	21,144.95	(1,697.58)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
GUANGZHOU SHANGPIN HOME COLLEC	6,740	54,255.40	18,816.94	(35,438.46)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CABBEEN FASHION LTD	168,000	79,315.18	18,650.94	(60,664.24)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SUOFEIYA HOME COLLECTION CO LT	7,500	23,217.97	17,985.83	(5,232.14)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
GOLDENHOME LIVING CO LTD	3,780	23,431.22	17,442.83	(5,988.39)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CHINA ANCHU ENERGY STORAGE GRO	268,000	21,080.62	17,441.24	(3,639.38)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
KONKA GROUP CO LTD	23,600	22,106.08	15,334.70	(6,771.38)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
DAZZLE FASHION CO LTD	7,600	23,098.40	15,317.08	(7,781.32)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
VATTI CORP LTD	15,600	23,259.32	15,247.69	(8,011.63)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
LUOLAI LIFESTYLE TECHNOLOGY CO	9,500	21,032.22	15,039.82	(5,992.40)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ZHEJIANG MEIDA INDUSTRIAL CO L	10,200	27,588.83	14,870.22	(12,718.61)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
JASON FURNITURE HANGZHOU CO LT	2,600	23,529.09	13,654.92	(9,874.17)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
BEST PACIFIC INTERNATIONAL HOL	96,000	66,502.59	13,107.72	(53,394.87)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
BILLION INDUSTRIAL HOLDINGS LT	22,000	12,791.09	12,240.00	(551.09)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ECOVACS ROBOTICS CO LTD	1,000	27,583.41	10,706.15	(16,877.26)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ANHUI KORRUN CO LTD	4,300	20,718.95	9,642.97	(11,075.98)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
BAFANG ELECTRIC SUZHOU CO LTD	980	11,478.50	9,459.96	(2,018.54)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
KINGCLEAN ELECTRIC CO LTD	2,600	10,886.90	9,094.93	(1,791.97)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
GOODBABY INTERNATIONAL HOLDING	121,000	26,433.70	8,492.20	(17,941.50)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
KASEN INTERNATIONAL HOLDINGS L	119,000	57,762.42	4,099.99	(53,662.43)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
MEITUAN	1,262,983	32,820,357.83	19,710,438.34	(13,109,919.49)	CHINA	Consumer Discretionary	Consumer Services
YUM CHINA HOLDINGS INC	62,950	3,529,897.28	3,547,293.47	17,396.19	CHINA	Consumer Discretionary	Consumer Services
TRIP.COM GROUP LTD	39,554	1,454,116.57	1,375,905.42	(78,211.15)	CHINA	Consumer Discretionary	Consumer Services
BTG HOTELS GROUP CO LTD	400,665	1,385,229.63	1,045,229.83	(339,999.80)	CHINA	Consumer Discretionary	Consumer Services
H WORLD GROUP LTD	174,500	784,154.51	673,586.12	(110,568.39)	CHINA	Consumer Discretionary	Consumer Services
FU SHOU YUAN INTERNATIONAL GRO	867,000	663,367.47	596,321.11	(67,046.36)	CHINA	Consumer Discretionary	Consumer Services
TONGCHENG TRAVEL HOLDINGS LTD	237,200	508,116.46	495,793.59	(12,322.87)	CHINA	Consumer Discretionary	Consumer Services
TRAVELSKY TECHNOLOGY LTD	212,000	443,495.99	359,798.89	(83,697.10)	CHINA	Consumer Discretionary	Consumer Services
JIUMAOJIU INTERNATIONAL HOLDIN	162,000	449,801.40	265,431.44	(184,369.96)	CHINA	Consumer Discretionary	Consumer Services
EAST BUY HOLDING LTD	65,500	243,561.66	213,134.53	(30,427.13)	CHINA	Consumer Discretionary	Consumer Services
NEW ORIENTAL EDUCATION & TECHN	42,800	247,907.38	167,942.73	(79,964.65)	CHINA	Consumer Discretionary	Consumer Services
CHINA NEW HIGHER EDUCATION GRO	395,000	251,317.99	117,442.51	(133,875.48)	CHINA	Consumer Discretionary	Consumer Services
HAIDILAO INTERNATIONAL HOLDING	43,000	180,104.67	94,597.15	(85,507.52)	CHINA	Consumer Discretionary	Consumer Services
CHINA KEPEI EDUCATION GROUP LT	226,000	170,440.08	68,348.52	(102,091.56)	CHINA	Consumer Discretionary	Consumer Services
SHANGHAI JINJIANG INTERNATIONA	9,901	57,928.59	57,710.00	(218.59)	CHINA	Consumer Discretionary	Consumer Services
HOPE EDUCATION GROUP CO LTD	856,000	274,934.55	56,800.14	(218,134.41)	CHINA	Consumer Discretionary	Consumer Services
HAICHANG OCEAN PARK HOLDINGS L	370,000	70,082.28	56,185.08	(13,897.20)	CHINA	Consumer Discretionary	Consumer Services
FOSUN TOURISM GROUP	58,000	105,020.36	54,694.64	(50,325.72)	CHINA	Consumer Discretionary	Consumer Services
XIABUXIABU CATERING MANAGEMENT	104,000	155,033.94	48,837.51	(106,196.43)	CHINA	Consumer Discretionary	Consumer Services
ZHEJIANG YASHA DECORATION CO L	62,900	88,262.21	40,524.50	(47,737.71)	CHINA	Consumer Discretionary	Consumer Services
CHINA EAST EDUCATION HOLDINGS	77,500	135,450.47	29,767.37	(105,683.10)	CHINA	Consumer Discretionary	Consumer Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CHINA YUHUA EDUCATION CORP LTD	226,000	128,760.97	25,378.35	(103,382.62)	CHINA	Consumer Discretionary	Consumer Services
CHINA CYTS TOURS HOLDING CO LT	13,400	23,415.11	23,077.21	(337.90)	CHINA	Consumer Discretionary	Consumer Services
GUANGZHOU RESTAURANT GROUP CO	5,600	23,543.85	21,786.19	(1,757.66)	CHINA	Consumer Discretionary	Consumer Services
SONGCHENG PERFORMANCE DEVELOPM	10,920	22,510.80	18,640.84	(3,869.96)	CHINA	Consumer Discretionary	Consumer Services
EDVANTAGE GROUP HOLDINGS LTD	60,188	33,628.44	17,434.45	(16,193.99)	CHINA	Consumer Discretionary	Consumer Services
MINSHENG EDUCATION GROUP CO LT	348,000	61,732.88	13,766.18	(47,966.70)	CHINA	Consumer Discretionary	Consumer Services
CHEN LIN EDUCATION GROUP HOLDI	52,000	13,378.29	13,271.06	(107.23)	CHINA	Consumer Discretionary	Consumer Services
HUANGSHAN TOURISM DEVELOPMENT	16,800	12,537.14	12,600.00	62.86	CHINA	Consumer Discretionary	Consumer Services
JH EDUCATIONAL TECHNOLOGY INC	62,000	13,907.68	8,860.99	(5,046.69)	CHINA	Consumer Discretionary	Consumer Services
CHINA MAPLE LEAF EDUCATIONAL S	708,000	226,621.92	6,053.13	(220,568.79)	CHINA	Consumer Discretionary	Consumer Services
CHINA XINHUA EDUCATION GROUP L	41,000	10,871.65	3,976.21	(6,895.44)	CHINA	Consumer Discretionary	Consumer Services
QEEKA HOME CAYMAN INC	73,500	14,471.70	3,376.46	(11,095.24)	CHINA	Consumer Discretionary	Consumer Services
CHENGDU HONGQI CHAIN CO LTD	5,306,680	3,704,855.26	4,266,354.34	561,499.08	CHINA	Consumer Staples	Consumer Staples Distribution
PING AN HEALTHCARE AND TECHNOL	96,300	414,457.19	232,744.04	(181,713.15)	CHINA	Consumer Staples	Consumer Staples Distribution
JD HEALTH INTERNATIONAL INC	30,300	273,177.89	191,197.07	(81,980.82)	CHINA	Consumer Staples	Consumer Staples Distribution
SHENZHEN AGRICULTURAL PRODUCTS	97,300	104,576.79	80,234.44	(24,342.35)	CHINA	Consumer Staples	Consumer Staples Distribution
SHANGHAI BAILIAN GROUP CO LTD	38,600	83,512.95	71,046.04	(12,466.91)	CHINA	Consumer Staples	Consumer Staples Distribution
YIXINTANG PHARMACEUTICAL GROUP	16,900	80,686.27	61,420.28	(19,265.99)	CHINA	Consumer Staples	Consumer Staples Distribution
BETTER LIFE COMMERCIAL CHAIN S	44,200	72,040.96	27,259.72	(44,781.24)	CHINA	Consumer Staples	Consumer Staples Distribution
JIAJIAYUE GROUP CO LTD	12,100	47,917.14	20,888.35	(27,028.79)	CHINA	Consumer Staples	Consumer Staples Distribution
VATS LIQUOR CHAIN STORE MANAGE	6,300	21,613.76	19,487.89	(2,125.87)	CHINA	Consumer Staples	Consumer Staples Distribution
KWEICHOW MOUTAI CO LTD	77,836	10,768,778.19	18,119,461.78	7,350,683.59	CHINA	Consumer Staples	Food, Beverage & Tobacco
WULIANGYE YIBIN CO LTD	429,674	12,599,727.79	9,675,288.08	(2,924,439.71)	CHINA	Consumer Staples	Food, Beverage & Tobacco
TINGYI CAYMAN ISLANDS HOLDING	3,535,579	5,467,573.43	5,495,157.63	27,584.20	CHINA	Consumer Staples	Food, Beverage & Tobacco
WULIANGYE YIBIN CO LTD	237,375	3,466,082.02	5,345,148.90	1,879,066.88	CHINA	Consumer Staples	Food, Beverage & Tobacco
JIANGSU YANGHE BREWERY JOINT-S	237,600	5,341,159.60	4,296,330.57	(1,044,829.03)	CHINA	Consumer Staples	Food, Beverage & Tobacco
FOSHAN HAITIAN FLAVOURING & FO	584,806	7,865,775.27	3,771,744.75	(4,094,030.52)	CHINA	Consumer Staples	Food, Beverage & Tobacco
TSINGTAO BREWERY CO LTD	381,167	2,485,562.10	3,463,120.53	977,558.43	CHINA	Consumer Staples	Food, Beverage & Tobacco
UNI-PRESIDENT CHINA HOLDINGS L	2,294,999	2,114,834.17	1,932,852.69	(181,981.48)	CHINA	Consumer Staples	Food, Beverage & Tobacco
INNER MONGOLIA YILI INDUSTRIAL	484,760	2,559,501.28	1,889,910.34	(669,590.94)	CHINA	Consumer Staples	Food, Beverage & Tobacco
KWEICHOW MOUTAI CO LTD	6,000	1,449,920.53	1,396,741.49	(53,179.04)	CHINA	Consumer Staples	Food, Beverage & Tobacco
FOSHAN HAITIAN FLAVOURING & FO	189,227	1,338,088.51	1,220,431.52	(117,656.99)	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHACHA FOOD CO LTD	147,710	1,360,301.32	844,893.76	(515,407.56)	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHINA FEIHE LTD	671,000	581,450.32	373,320.06	(208,130.26)	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHINA MENGNIU DAIRY CO LTD	81,944	216,645.12	308,468.98	91,823.86	CHINA	Consumer Staples	Food, Beverage & Tobacco
COFCO JOYCOME FOODS LTD	1,101,000	430,152.13	264,129.85	(166,022.28)	CHINA	Consumer Staples	Food, Beverage & Tobacco
NONGFU SPRING CO LTD	47,600	280,153.34	262,703.21	(17,450.13)	CHINA	Consumer Staples	Food, Beverage & Tobacco
DALI FOODS GROUP CO LTD	579,000	346,559.92	258,594.30	(87,965.62)	CHINA	Consumer Staples	Food, Beverage & Tobacco
YIHAI INTERNATIONAL HOLDING LT	97,000	604,474.82	207,699.77	(396,775.05)	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHINA MODERN DAIRY HOLDINGS LT	1,501,000	231,808.65	157,060.46	(74,748.19)	CHINA	Consumer Staples	Food, Beverage & Tobacco
NEW HOPE LIUHE CO LTD	92,400	361,554.88	148,571.67	(212,983.21)	CHINA	Consumer Staples	Food, Beverage & Tobacco
ANHUI GUJING DISTILLERY CO LTD	6,700	84,229.85	115,419.95	31,190.10	CHINA	Consumer Staples	Food, Beverage & Tobacco
LUZHOU LAOJIAO CO LTD	3,300	78,809.36	95,205.98	16,396.62	CHINA	Consumer Staples	Food, Beverage & Tobacco
FUJIAN SUNNER DEVELOPMENT CO L	34,900	139,476.33	92,005.84	(47,470.49)	CHINA	Consumer Staples	Food, Beverage & Tobacco
BEIJING YANJING BREWERY CO LTD	52,800	56,914.67	90,640.35	33,725.68	CHINA	Consumer Staples	Food, Beverage & Tobacco
JIANGSU PROVINCIAL AGRICULTURA	50,200	97,349.30	80,441.08	(16,908.22)	CHINA	Consumer Staples	Food, Beverage & Tobacco
SHANXI XINGHUACUN FEN WINE FAC	2,940	71,033.35	74,903.92	3,870.57	CHINA	Consumer Staples	Food, Beverage & Tobacco
ZHOU HEI YA INTERNATIONAL HOLD	172,500	119,251.26	67,577.14	(51,674.12)	CHINA	Consumer Staples	Food, Beverage & Tobacco
MUYUAN FOODS CO LTD	11,620	78,043.25	67,425.61	(10,617.64)	CHINA	Consumer Staples	Food, Beverage & Tobacco
BRIGHT DAIRY & FOOD CO LTD	46,000	110,250.25	65,858.58	(44,391.67)	CHINA	Consumer Staples	Food, Beverage & Tobacco
BEIJING DABEINONG TECHNOLOGY G	67,900	84,470.85	61,692.86	(22,777.99)	CHINA	Consumer Staples	Food, Beverage & Tobacco
BEIJING SHUNXIN AGRICULTURE CO	12,600	55,370.82	58,437.65	3,066.83	CHINA	Consumer Staples	Food, Beverage & Tobacco
WELLHOPE FOODS CO LTD	42,500	92,458.38	53,241.65	(39,216.73)	CHINA	Consumer Staples	Food, Beverage & Tobacco
YANTAI CHANGYU PIONEER WINE CO	12,000	66,388.26	50,649.43	(15,738.83)	CHINA	Consumer Staples	Food, Beverage & Tobacco
SHANGHAI MALING AQUARIUS CO LT	44,500	66,914.87	44,720.23	(22,194.64)	CHINA	Consumer Staples	Food, Beverage & Tobacco
SMOORE INTERNATIONAL HOLDINGS	43,000	281,654.93	43,677.11	(237,977.82)	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHENGUANG BIOTECH GROUP CO LTD	16,300	36,348.73	40,166.29	3,817.56	CHINA	Consumer Staples	Food, Beverage & Tobacco
TSINGTAO BREWERY CO LTD	2,600	42,329.46	37,091.98	(5,237.48)	CHINA	Consumer Staples	Food, Beverage & Tobacco
GUANGZHOU ZHUJIANG BREWERY CO	29,600	42,523.43	35,899.53	(6,623.90)	CHINA	Consumer Staples	Food, Beverage & Tobacco

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
LUONIUSHAN CO LTD	38,600	57,160.63	34,752.52	(22,408.11)	CHINA	Consumer Staples	Food, Beverage & Tobacco
TIANYUN INTERNATIONAL HOLDINGS	86,000	15,625.37	32,483.48	16,858.11	CHINA	Consumer Staples	Food, Beverage & Tobacco
SHENZHEN CEREALS HOLDINGS CO L	29,500	31,608.83	30,133.33	(1,475.50)	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHINA SHENGMU ORGANIC MILK LTD	731,000	130,002.56	29,383.28	(100,619.28)	CHINA	Consumer Staples	Food, Beverage & Tobacco
INNER MONGOLIA YILI INDUSTRIAL	6,866	29,915.32	26,768.14	(3,147.18)	CHINA	Consumer Staples	Food, Beverage & Tobacco
COFCO SUGAR HOLDING CO LTD	23,800	36,847.22	26,375.09	(10,472.13)	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHENG DE LOLO CO LTD	21,600	23,720.42	26,315.90	2,595.48	CHINA	Consumer Staples	Food, Beverage & Tobacco
YASHILI INTERNATIONAL HOLDINGS	165,000	33,818.25	25,266.06	(8,552.19)	CHINA	Consumer Staples	Food, Beverage & Tobacco
SANQUAN FOOD CO LTD	11,640	31,800.88	24,965.58	(6,835.30)	CHINA	Consumer Staples	Food, Beverage & Tobacco
YANKERSHOP FOOD CO LTD	2,100	20,556.14	24,587.52	4,031.38	CHINA	Consumer Staples	Food, Beverage & Tobacco
SHENGUAN HOLDINGS GROUP LTD	658,000	144,071.96	24,349.84	(119,722.12)	CHINA	Consumer Staples	Food, Beverage & Tobacco
QIANHE CONDIMENT AND FOOD CO L	7,980	24,735.87	23,201.60	(1,534.27)	CHINA	Consumer Staples	Food, Beverage & Tobacco
PENGDU AGRICULTURE & ANIMAL HU	77,100	20,373.92	20,060.30	(313.62)	CHINA	Consumer Staples	Food, Beverage & Tobacco
SUNJUICE HOLDINGS CO LTD	2,000	35,262.52	19,842.99	(15,419.53)	CHINA	Consumer Staples	Food, Beverage & Tobacco
JIANGSU HENGSHUN VINEGAR INDUS	12,800	42,052.83	19,136.43	(22,916.40)	CHINA	Consumer Staples	Food, Beverage & Tobacco
GUANGDONG HAID GROUP CO LTD	2,900	37,647.20	18,699.76	(18,947.44)	CHINA	Consumer Staples	Food, Beverage & Tobacco
SHANDONG YISHENG LIVESTOCK & P	10,700	21,404.47	18,191.64	(3,212.83)	CHINA	Consumer Staples	Food, Beverage & Tobacco
AUSTASIA GROUP LTD	46,182	6,206.89	18,032.94	11,826.05	CHINA	Consumer Staples	Food, Beverage & Tobacco
ANHUI GUJING DISTILLERY CO LTD	500	19,912.44	17,027.69	(2,884.75)	CHINA	Consumer Staples	Food, Beverage & Tobacco
YANTAI CHINA PET FOODS CO LTD	5,000	16,604.57	16,616.08	11.51	CHINA	Consumer Staples	Food, Beverage & Tobacco
WENS FOODSTUFFS GROUP CO LTD	6,240	29,809.74	15,763.11	(14,046.63)	CHINA	Consumer Staples	Food, Beverage & Tobacco
NEW HOPE DAIRY CO LTD	6,800	15,682.66	13,433.28	(2,249.38)	CHINA	Consumer Staples	Food, Beverage & Tobacco
TOLY BREAD CO LTD	9,072	23,091.54	12,638.77	(10,452.77)	CHINA	Consumer Staples	Food, Beverage & Tobacco
JINHUI LIQUOR CO LTD	3,900	20,710.56	12,606.19	(8,104.37)	CHINA	Consumer Staples	Food, Beverage & Tobacco
TENFU CAYMAN HOLDINGS CO LTD	18,000	12,677.64	10,519.87	(2,157.77)	CHINA	Consumer Staples	Food, Beverage & Tobacco
HENAN SHUANGHUI INVESTMENT & D	3,100	20,773.46	10,451.33	(10,322.13)	CHINA	Consumer Staples	Food, Beverage & Tobacco
BESTORE CO LTD	3,000	22,402.84	10,328.95	(12,073.89)	CHINA	Consumer Staples	Food, Beverage & Tobacco
WINALL HI-TECH SEED CO LTD	7,140	12,341.94	10,163.42	(2,178.52)	CHINA	Consumer Staples	Food, Beverage & Tobacco
SHANDONG LONGDA MEISHI CO LTD	8,700	10,627.63	9,928.76	(698.87)	CHINA	Consumer Staples	Food, Beverage & Tobacco
YIHAI KERRY ARAWANA HOLDINGS C	1,800	24,552.06	9,909.35	(14,642.71)	CHINA	Consumer Staples	Food, Beverage & Tobacco
ANHUI GENUINE NEW MATERIALS CO	7,980	20,932.51	9,733.25	(11,199.26)	CHINA	Consumer Staples	Food, Beverage & Tobacco
JIANGSU LIHUA ANIMAL HUSBANDRY	3,600	10,775.71	9,133.75	(1,641.96)	CHINA	Consumer Staples	Food, Beverage & Tobacco
JIUGUI LIQUOR CO LTD	700	26,184.93	8,687.30	(17,497.63)	CHINA	Consumer Staples	Food, Beverage & Tobacco
TECH-BANK FOOD CO LTD	13,600	12,200.76	8,499.94	(3,700.82)	CHINA	Consumer Staples	Food, Beverage & Tobacco
YANTAI SHUANGTA FOOD CO LTD	11,700	24,343.37	7,183.60	(17,159.77)	CHINA	Consumer Staples	Food, Beverage & Tobacco
TANGRENSHEN GROUP CO LTD	7,600	7,754.15	6,957.55	(796.60)	CHINA	Consumer Staples	Food, Beverage & Tobacco
HONWORLD GROUP LTD	72,000	38,466.66	5,604.47	(32,862.19)	CHINA	Consumer Staples	Food, Beverage & Tobacco
JIANGXI HUANGSHANGHUANG GROUP	3,000	10,572.84	4,414.89	(6,157.95)	CHINA	Consumer Staples	Food, Beverage & Tobacco
OPPLE LIGHTING CO LTD	1,613,996	4,338,479.10	4,510,447.88	171,968.78	CHINA	Consumer Staples	Household & Personal Products
HENGAN INTERNATIONAL GROUP CO	904,504	6,103,211.47	3,808,875.29	(2,294,336.18)	CHINA	Consumer Staples	Household & Personal Products
HANGZHOU HAOYUE PERSONAL CARE	190,426	1,495,196.29	1,258,312.92	(236,883.37)	CHINA	Consumer Staples	Household & Personal Products
BLUE MOON GROUP HOLDINGS LTD	182,500	133,062.39	90,823.83	(42,238.56)	CHINA	Consumer Staples	Household & Personal Products
CHLITINA HOLDING LTD	11,000	83,744.49	70,461.88	(13,282.61)	CHINA	Consumer Staples	Household & Personal Products
C&S PAPER CO LTD	42,100	89,578.85	64,621.66	(24,957.19)	CHINA	Consumer Staples	Household & Personal Products
GOLDEN THROAT HOLDINGS GROUP C	41,500	10,515.82	13,768.73	3,252.91	CHINA	Consumer Staples	Household & Personal Products
GUANGDONG SIRIO PHARMA CO LTD	2,600	21,864.48	10,394.20	(11,470.28)	CHINA	Consumer Staples	Household & Personal Products
NVC INTERNATIONAL HOLDINGS LTD	651,000	84,261.69	5,731.95	(78,529.74)	CHINA	Consumer Staples	Household & Personal Products
CHINA PETROLEUM & CHEMICAL COR	26,085,180	18,004,835.93	15,278,434.06	(2,726,401.87)	CHINA	Energy	Energy
PETROCHINA CO LTD	8,140,341	5,887,432.84	5,630,075.32	(257,357.52)	CHINA	Energy	Energy
CHINA SHENHUA ENERGY CO LTD	1,158,198	2,631,324.55	3,539,652.67	908,328.12	CHINA	Energy	Energy
SHAANXI COAL INDUSTRY CO LTD	724,000	1,197,766.21	1,812,977.61	615,211.40	CHINA	Energy	Energy
YANKUANG ENERGY GROUP CO LTD	426,439	2,134,638.75	1,756,465.73	(378,173.02)	CHINA	Energy	Energy
PETROCHINA CO LTD	1,612,900	1,137,087.54	1,658,628.87	521,541.33	CHINA	Energy	Energy
YANKUANG ENERGY GROUP CO LTD	484,043	1,303,817.96	1,386,668.37	82,850.41	CHINA	Energy	Energy
SHANXI COKING COAL ENERGY GROU	965,409	1,355,474.17	1,209,410.99	(146,063.18)	CHINA	Energy	Energy
GUANGHUI ENERGY CO LTD	1,244,800	1,657,701.83	1,175,560.20	(482,141.63)	CHINA	Energy	Energy
PINGDINGSHAN TIANAN COAL MININ	966,700	1,197,730.17	1,003,423.44	(194,306.73)	CHINA	Energy	Energy
CHINA OILFIELD SERVICES LTD	611,318	530,230.37	631,085.25	100,854.88	CHINA	Energy	Energy
JIZHONG ENERGY RESOURCES CO LT	705,024	459,567.26	619,221.12	159,653.86	CHINA	Energy	Energy

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ZJMI ENVIRONMENTAL ENERGY CO L	263,600	693,687.88	602,022.84	(91,665.04)	CHINA	Energy	Energy
SHANXI LANHUA SCI-TECH VENTURE	421,460	689,152.03	474,603.40	(214,548.63)	CHINA	Energy	Energy
CHINA MERCHANTS ENERGY SHIPPIN	585,100	497,281.56	466,369.18	(30,912.38)	CHINA	Energy	Energy
CHINA COAL ENERGY CO LTD	560,000	288,976.79	415,894.65	126,917.86	CHINA	Energy	Energy
COSCO SHIPPING ENERGY TRANSPOR	292,000	203,629.63	292,871.91	89,242.28	CHINA	Energy	Energy
CHINA OILFIELD SERVICES LTD	121,962	320,726.02	233,042.53	(87,683.49)	CHINA	Energy	Energy
CHINA PETROLEUM & CHEMICAL COR	229,900	156,828.86	201,287.71	44,458.85	CHINA	Energy	Energy
SHANXI LU'AN ENVIRONMENTAL ENE	81,204	75,894.40	182,439.45	106,545.05	CHINA	Energy	Energy
CHINA SHENHUA ENERGY CO LTD	38,600	121,299.42	163,400.58	42,101.16	CHINA	Energy	Energy
INNER MONGOLIA YITAI COAL CO L	68,100	79,329.36	149,641.68	70,312.32	CHINA	Energy	Energy
SHAN XI HUA YANG GROUP NEW ENE	125,100	67,038.40	136,224.42	69,186.02	CHINA	Energy	Energy
CHINA SUNTIEN GREEN ENERGY COR	333,000	64,024.67	119,405.10	55,380.43	CHINA	Energy	Energy
ANTON OILFIELD SERVICES GROUP/	1,992,000	173,226.27	109,302.51	(63,923.76)	CHINA	Energy	Energy
YANTAI JEREH OILFIELD SERVICES	29,274	149,835.39	101,273.48	(48,561.91)	CHINA	Energy	Energy
JINNENG HOLDING SHANXI COAL IN	77,500	70,117.58	99,861.65	29,744.07	CHINA	Energy	Energy
INNER MONGOLIA DIAN TOU ENERGY	54,427	88,482.03	99,052.86	10,570.83	CHINA	Energy	Energy
PETROCHINA CO LTD	120,000	58,624.13	81,600.00	22,975.87	CHINA	Energy	Energy
OFFSHORE OIL ENGINEERING CO LT	100,100	79,058.03	80,614.12	1,556.09	CHINA	Energy	Energy
GUIZHOU PANJIANG REFINED COAL	81,300	84,154.63	77,785.12	(6,369.51)	CHINA	Energy	Energy
ANHUI HENGYUAN COAL INDUSTRY A	62,500	53,440.99	67,025.28	13,584.29	CHINA	Energy	Energy
ORIENTAL ENERGY CO LTD	44,700	53,974.92	53,228.57	(746.35)	CHINA	Energy	Energy
SINOPEC OILFIELD SERVICE CORP	604,000	54,575.82	40,849.35	(13,726.47)	CHINA	Energy	Energy
INNER MONGOLIA YITAI COAL CO L	27,400	46,091.32	37,455.80	(8,635.52)	CHINA	Energy	Energy
CANGZHOU MINGZHU PLASTIC CO LT	51,700	54,885.47	32,241.11	(22,644.36)	CHINA	Energy	Energy
SHANXI BLUE FLAME HOLDING CO L	29,800	43,709.42	31,014.10	(12,695.32)	CHINA	Energy	Energy
PETROCHINA CO LTD	28,900	30,013.83	29,719.37	(294.46)	CHINA	Energy	Energy
KINETIC DEVELOPMENT GROUP LTD	316,000	26,225.12	20,161.80	(6,063.32)	CHINA	Energy	Energy
DALIPAL HOLDINGS LTD	54,000	16,518.65	19,845.34	3,326.69	CHINA	Energy	Energy
COSCO SHIPPING ENERGY TRANSPOR	9,700	8,789.20	16,878.74	8,089.54	CHINA	Energy	Energy
GUIZHOU GAS GROUP CORP LTD	12,400	23,771.83	14,765.87	(9,005.96)	CHINA	Energy	Energy
SPT ENERGY GROUP INC	390,000	46,726.79	13,188.11	(33,538.68)	CHINA	Energy	Energy
HONGHUA GROUP LTD	683,000	86,921.13	11,155.85	(75,765.28)	CHINA	Energy	Energy
JUTAL OFFSHORE OIL SERVICES LT	172,000	22,504.86	10,535.18	(11,969.68)	CHINA	Energy	Energy
SHANDONG MOLONG PETROLEUM MACH	22,400	6,469.33	6,888.70	419.37	CHINA	Energy	Energy
CHINA CONSTRUCTION BANK CORP	51,439,569	38,160,412.17	33,279,561.93	(4,880,850.24)	CHINA	Financials	Banks
INDUSTRIAL & COMMERCIAL BANK O	43,564,996	25,977,781.00	23,237,332.96	(2,740,448.04)	CHINA	Financials	Banks
BANK OF CHINA LTD	50,475,976	20,678,085.59	20,224,914.47	(453,171.12)	CHINA	Financials	Banks
AGRICULTURAL BANK OF CHINA LTD	29,907,074	11,065,240.96	11,754,305.18	689,064.22	CHINA	Financials	Banks
CHINA MERCHANTS BANK CO LTD	2,498,771	14,810,771.44	11,351,382.95	(3,459,388.49)	CHINA	Financials	Banks
AGRICULTURAL BANK OF CHINA LTD	21,692,900	10,563,053.87	10,541,769.01	(21,284.86)	CHINA	Financials	Banks
INDUSTRIAL BANK CO LTD	4,563,290	12,342,972.24	9,831,359.73	(2,511,612.51)	CHINA	Financials	Banks
CHINA MERCHANTS BANK CO LTD	2,046,100	12,040,484.50	9,227,667.23	(2,812,817.27)	CHINA	Financials	Banks
BANK OF CHINA LTD	14,978,500	6,982,512.24	8,062,435.58	1,079,923.34	CHINA	Financials	Banks
INDUSTRIAL & COMMERCIAL BANK O	10,474,500	7,744,438.23	6,950,267.43	(794,170.80)	CHINA	Financials	Banks
BANK OF BEIJING CO LTD	10,438,185	7,119,563.13	6,653,147.57	(466,415.56)	CHINA	Financials	Banks
CHINA MINSHENG BANKING CORP LT	15,300,804	7,246,116.96	5,662,191.72	(1,583,925.24)	CHINA	Financials	Banks
CHINA CITIC BANK CORP LTD	8,648,389	5,032,362.46	4,061,209.14	(971,153.32)	CHINA	Financials	Banks
BANK OF COMMUNICATIONS CO LTD	4,391,700	3,310,495.79	3,506,564.52	196,068.73	CHINA	Financials	Banks
CHINA CONSTRUCTION BANK CORP	3,700,401	3,207,773.03	3,188,924.95	(18,848.08)	CHINA	Financials	Banks
BANK OF CHENGDU CO LTD	1,795,700	4,155,605.88	3,018,357.12	(1,137,248.76)	CHINA	Financials	Banks
BANK OF COMMUNICATIONS CO LTD	4,155,509	2,768,691.30	2,752,098.07	(16,593.23)	CHINA	Financials	Banks
PING AN BANK CO LTD	1,170,275	2,560,668.28	1,809,209.50	(751,458.78)	CHINA	Financials	Banks
BANK OF JIANGSU CO LTD	1,465,530	1,506,441.35	1,482,870.51	(23,570.84)	CHINA	Financials	Banks
BANK OF SUZHOU CO LTD	1,497,580	1,495,803.26	1,350,369.15	(145,434.11)	CHINA	Financials	Banks
POSTAL SAVINGS BANK OF CHINA C	1,960,000	1,191,021.31	1,205,522.80	14,501.49	CHINA	Financials	Banks
SHANGHAI RURAL COMMERCIAL BANK	1,540,493	1,169,887.62	1,155,785.94	(14,101.68)	CHINA	Financials	Banks
CHINA ZHESHANG BANK CO LTD	2,144,220	835,069.92	779,281.64	(55,788.28)	CHINA	Financials	Banks
BANK OF GUIYANG CO LTD	746,392	689,932.28	530,197.72	(159,734.56)	CHINA	Financials	Banks
BANK OF NINGBO CO LTD	148,500	730,132.29	517,211.48	(212,920.81)	CHINA	Financials	Banks

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CHONGQING RURAL COMMERCIAL BAN	1,347,000	739,927.55	476,123.58	(263,803.97)	CHINA	Financials	Banks
SHANGHAI PUDONG DEVELOPMENT BA	465,400	738,610.76	463,859.14	(274,751.62)	CHINA	Financials	Banks
QILU BANK CO LTD	681,506	417,460.07	367,770.53	(49,689.54)	CHINA	Financials	Banks
JIANGSU JIANGYIN RURAL COMMERC	654,300	416,025.71	332,372.03	(83,653.68)	CHINA	Financials	Banks
BANK OF CHANGSHA CO LTD	294,161	362,066.39	314,244.73	(47,821.66)	CHINA	Financials	Banks
BANK OF NANJING CO LTD	256,400	335,849.97	282,376.91	(53,473.06)	CHINA	Financials	Banks
CHINA EVERBRIGHT BANK CO LTD	926,400	434,253.47	265,982.70	(168,270.77)	CHINA	Financials	Banks
BANK OF CHONGQING CO LTD	378,000	298,106.50	193,905.52	(104,200.98)	CHINA	Financials	Banks
BANK OF SHANGHAI CO LTD	244,944	308,456.25	193,890.18	(114,566.07)	CHINA	Financials	Banks
JIANGSU ZHANGJIAGANG RURAL COM	285,197	198,429.03	166,075.85	(32,353.18)	CHINA	Financials	Banks
BANK OF HANGZHOU CO LTD	93,849	189,190.94	151,805.91	(37,385.03)	CHINA	Financials	Banks
CHINA BOHAI BANK CO LTD	960,500	243,467.74	148,304.75	(95,162.99)	CHINA	Financials	Banks
HUAXIA BANK CO LTD	187,406	191,000.06	139,573.17	(51,426.89)	CHINA	Financials	Banks
CHINA CITIC BANK CORP LTD	164,540	123,198.06	135,454.63	12,256.57	CHINA	Financials	Banks
CHINA MERCHANTS BANK CO LTD	27,100	136,925.31	122,217.77	(14,707.54)	CHINA	Financials	Banks
INDUSTRIAL BANK CO LTD	43,463	119,197.12	93,638.67	(25,558.45)	CHINA	Financials	Banks
QINGDAO RURAL COMMERCIAL BANK	212,300	119,155.42	79,495.05	(39,660.37)	CHINA	Financials	Banks
CHINA ZHESHANG BANK CO LTD	199,000	86,613.55	65,261.72	(21,351.83)	CHINA	Financials	Banks
JIANGSU CHANGSHU RURAL COMMERC	65,600	74,133.57	61,589.88	(12,543.69)	CHINA	Financials	Banks
JIANGSU ZIJIN RURAL COMMERCIAL	167,200	108,960.71	57,773.83	(51,186.88)	CHINA	Financials	Banks
SHENGJING BANK CO LTD	70,500	71,687.77	47,680.12	(24,007.65)	CHINA	Financials	Banks
CHINA EVERBRIGHT BANK CO LTD	105,000	62,668.85	44,376.07	(18,292.78)	CHINA	Financials	Banks
HUISHANG BANK CORP LTD	134,800	54,676.81	42,487.30	(12,189.51)	CHINA	Financials	Banks
BANK OF JIANGSU CO LTD	41,080	36,514.01	41,566.07	5,052.06	CHINA	Financials	Banks
INDUSTRIAL & COMMERCIAL BANK O	58,100	47,668.65	38,551.77	(9,116.88)	CHINA	Financials	Banks
HUAXIA BANK CO LTD	47,900	51,217.40	35,674.18	(15,543.22)	CHINA	Financials	Banks
JILIN JIUTAI RURAL COMMERCIAL	126,063	40,023.04	35,229.31	(4,793.73)	CHINA	Financials	Banks
AGRICULTURAL BANK OF CHINA LTD	71,900	38,653.95	34,940.15	(3,713.80)	CHINA	Financials	Banks
SHANGHAI PUDONG DEVELOPMENT BA	32,072	46,790.88	31,965.82	(14,825.06)	CHINA	Financials	Banks
BANK OF CHINA LTD	59,200	29,868.12	31,865.42	1,997.30	CHINA	Financials	Banks
BANK OF COMMUNICATIONS CO LTD	39,000	33,891.20	31,139.65	(2,751.55)	CHINA	Financials	Banks
PING AN BANK CO LTD	17,561	31,464.75	27,148.77	(4,315.98)	CHINA	Financials	Banks
CHINA CONSTRUCTION BANK CORP	30,700	30,528.77	26,456.59	(4,072.18)	CHINA	Financials	Banks
BANK OF BEIJING CO LTD	38,800	33,118.01	24,730.56	(8,387.45)	CHINA	Financials	Banks
CHINA MINSHENG BANKING CORP LT	47,100	41,989.51	24,314.95	(17,674.56)	CHINA	Financials	Banks
BANK OF HANGZHOU CO LTD	14,500	16,560.14	23,454.55	6,894.41	CHINA	Financials	Banks
JIANGXI BANK CO LTD	130,000	22,488.94	16,422.94	(6,066.00)	CHINA	Financials	Banks
CHINA EVERBRIGHT BANK CO LTD	38,800	20,837.35	16,398.01	(4,439.34)	CHINA	Financials	Banks
BANK OF ZHENGZHOU CO LTD	123,783	32,377.34	15,321.63	(17,055.71)	CHINA	Financials	Banks
CHINA MINSHENG BANKING CORP LT	29,600	21,245.86	15,280.73	(5,965.13)	CHINA	Financials	Banks
HARBIN BANK CO LTD	226,000	63,431.97	7,209.75	(56,222.22)	CHINA	Financials	Banks
CITIC SECURITIES CO LTD	727,330	2,287,463.23	1,980,518.78	(306,944.45)	CHINA	Financials	Financial Services
CITIC SECURITIES CO LTD	535,933	1,183,155.96	971,116.13	(212,039.83)	CHINA	Financials	Financial Services
CHINA INTERNATIONAL CAPITAL CO	441,200	863,502.75	773,560.99	(89,941.76)	CHINA	Financials	Financial Services
CHINA GALAXY SECURITIES CO LTD	1,158,500	803,142.55	617,937.63	(185,204.92)	CHINA	Financials	Financial Services
HAITONG SECURITIES CO LTD	667,330	1,049,387.27	408,746.66	(640,640.61)	CHINA	Financials	Financial Services
CHINA CINDA ASSET MANAGEMENT C	3,928,900	1,141,403.56	391,055.04	(750,348.52)	CHINA	Financials	Financial Services
GF SECURITIES CO LTD	270,196	463,768.69	373,059.83	(90,708.86)	CHINA	Financials	Financial Services
HUATAI SECURITIES CO LTD	290,382	513,412.58	358,688.43	(154,724.15)	CHINA	Financials	Financial Services
GENERTEC UNIVERSAL MEDICAL GRO	426,000	360,484.43	233,749.33	(126,735.10)	CHINA	Financials	Financial Services
SHANGHAI AJ GROUP CO LTD	232,391	224,224.49	159,959.66	(64,264.83)	CHINA	Financials	Financial Services
CHINA HUARONG ASSET MANAGEMENT	3,471,000	920,631.24	159,451.80	(761,179.44)	CHINA	Financials	Financial Services
INDUSTRIAL SECURITIES CO LTD	178,256	215,350.18	150,181.61	(65,168.57)	CHINA	Financials	Financial Services
GUOTAI JUNAN SECURITIES CO LTD	125,200	222,858.88	146,822.35	(76,036.53)	CHINA	Financials	Financial Services
CHINA MERCHANTS SECURITIES CO	130,559	172,160.21	122,951.97	(49,208.24)	CHINA	Financials	Financial Services
GUOSEN SECURITIES CO LTD	90,514	166,688.26	108,780.53	(57,907.73)	CHINA	Financials	Financial Services
FOUNDER SECURITIES CO LTD	112,400	155,568.52	101,196.44	(54,372.08)	CHINA	Financials	Financial Services
EAST MONEY INFORMATION CO LTD	47,024	116,045.89	91,924.03	(24,121.86)	CHINA	Financials	Financial Services
CHANGJIANG SECURITIES CO LTD	113,300	144,954.00	90,464.69	(54,489.31)	CHINA	Financials	Financial Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SOOCHOW SECURITIES CO LTD	86,074	126,043.02	82,234.23	(43,808.79)	CHINA	Financials	Financial Services
NORTHEAST SECURITIES CO LTD	83,700	119,681.12	79,966.13	(39,714.99)	CHINA	Financials	Financial Services
CAITONG SECURITIES CO LTD	79,690	136,201.14	79,426.16	(56,774.98)	CHINA	Financials	Financial Services
YEAHKA LTD	32,800	112,650.85	73,246.05	(39,404.80)	CHINA	Financials	Financial Services
HUAXI SECURITIES CO LTD	63,133	120,633.68	72,223.52	(48,410.16)	CHINA	Financials	Financial Services
CHINA RENAISSANCE HOLDINGS LTD	72,200	125,619.48	66,979.81	(58,639.67)	CHINA	Financials	Financial Services
HAITONG SECURITIES CO LTD	50,700	84,469.64	64,351.70	(20,117.94)	CHINA	Financials	Financial Services
DONGXING SECURITIES CO LTD	56,500	111,232.51	62,379.80	(48,852.71)	CHINA	Financials	Financial Services
ORIENT SECURITIES CO LTD/CHINA	109,200	78,008.11	59,779.50	(18,228.61)	CHINA	Financials	Financial Services
JF WEALTH HOLDINGS LTD	27,000	55,949.45	57,951.15	2,001.70	CHINA	Financials	Financial Services
SHENWAN HONGYUAN GROUP CO LTD	291,200	86,703.68	55,738.46	(30,965.22)	CHINA	Financials	Financial Services
SHANXI SECURITIES CO LTD	69,100	87,203.96	53,080.31	(34,123.65)	CHINA	Financials	Financial Services
WESTERN SECURITIES CO LTD	59,100	69,751.30	51,663.33	(18,087.97)	CHINA	Financials	Financial Services
BOC INTERNATIONAL CHINA CO LTD	35,000	65,578.96	51,362.53	(14,216.43)	CHINA	Financials	Financial Services
EVERBRIGHT SECURITIES CO LTD	72,400	85,101.26	49,704.21	(35,397.05)	CHINA	Financials	Financial Services
GUOYUAN SECURITIES CO LTD	55,090	55,233.62	49,447.18	(5,786.44)	CHINA	Financials	Financial Services
SEALAND SECURITIES CO LTD	104,800	90,644.28	48,331.17	(42,313.11)	CHINA	Financials	Financial Services
SOUTHWEST SECURITIES CO LTD	93,300	63,758.61	46,880.87	(16,877.74)	CHINA	Financials	Financial Services
HUATAI SECURITIES CO LTD	22,800	41,821.23	43,220.52	1,399.29	CHINA	Financials	Financial Services
CHINA GREAT WALL SECURITIES CO	38,100	63,173.17	42,641.91	(20,531.26)	CHINA	Financials	Financial Services
CHINA INTERNATIONAL CAPITAL CO	8,400	49,275.02	41,074.61	(8,200.41)	CHINA	Financials	Financial Services
GUANGZHOU YUEXIU CAPITAL HOLDI	45,744	65,847.35	39,987.94	(25,859.41)	CHINA	Financials	Financial Services
SY HOLDINGS GROUP LTD	58,500	54,878.45	38,295.31	(16,583.14)	CHINA	Financials	Financial Services
GUOLIAN SECURITIES CO LTD	81,500	44,825.74	37,127.71	(7,698.03)	CHINA	Financials	Financial Services
YIXIN GROUP LTD	359,000	88,043.49	36,190.44	(51,853.05)	CHINA	Financials	Financial Services
CHINA DEVELOPMENT BANK FINANCI	264,000	39,566.46	35,035.60	(4,530.86)	CHINA	Financials	Financial Services
HUAAN SECURITIES CO LTD	52,740	47,138.47	33,906.13	(13,232.34)	CHINA	Financials	Financial Services
FIRST CAPITAL SECURITIES CO LT	37,600	42,160.22	29,607.73	(12,552.49)	CHINA	Financials	Financial Services
CHINA GALAXY SECURITIES CO LTD	18,300	25,457.31	29,248.56	3,791.25	CHINA	Financials	Financial Services
HITHINK ROYALFLUSH INFORMATION	1,200	27,183.65	28,955.75	1,772.10	CHINA	Financials	Financial Services
PACIFIC SECURITIES CO LTD/THE/	80,100	42,594.24	28,449.42	(14,144.82)	CHINA	Financials	Financial Services
LAKALA PAYMENT CO LTD	10,800	42,324.38	25,929.34	(16,395.04)	CHINA	Financials	Financial Services
HAITONG SECURITIES CO LTD	17,600	22,521.82	22,339.05	(182.77)	CHINA	Financials	Financial Services
CENTRAL CHINA SECURITIES CO LT	150,000	63,454.62	21,246.46	(42,208.16)	CHINA	Financials	Financial Services
CSC FINANCIAL CO LTD	6,000	29,656.34	19,988.85	(9,667.49)	CHINA	Financials	Financial Services
GUOSEN SECURITIES CO LTD	16,500	20,478.68	19,829.85	(648.83)	CHINA	Financials	Financial Services
CITIC SECURITIES CO LTD	6,600	19,620.64	17,971.79	(1,648.85)	CHINA	Financials	Financial Services
HAITONG UNITRUST INTERNATIONAL	148,000	26,275.46	17,186.02	(9,089.44)	CHINA	Financials	Financial Services
POLARIS BAY GROUP CO LTD	19,800	32,002.15	16,954.18	(15,047.97)	CHINA	Financials	Financial Services
ORIENT SECURITIES CO LTD/CHINA	12,544	25,291.22	16,750.55	(8,540.67)	CHINA	Financials	Financial Services
SHENWAN HONGYUAN GROUP CO LTD	25,900	20,441.41	16,472.63	(3,968.78)	CHINA	Financials	Financial Services
EVERBRIGHT SECURITIES CO LTD	7,300	23,611.66	15,968.64	(7,643.02)	CHINA	Financials	Financial Services
AVIC INDUSTRY-FINANCE HOLDINGS	30,200	20,999.77	15,923.07	(5,076.70)	CHINA	Financials	Financial Services
GUOSHENG FINANCIAL HOLDING INC	12,900	21,421.97	15,592.13	(5,829.84)	CHINA	Financials	Financial Services
CHINA MERCHANTS SECURITIES CO	6,890	24,343.58	12,871.24	(11,472.34)	CHINA	Financials	Financial Services
KUNWU JIUDING INVESTMENT HOLDI	6,400	23,665.47	10,898.60	(12,766.87)	CHINA	Financials	Financial Services
DIFFER GROUP AUTO LTD	468,000	43,346.67	4,240.10	(39,106.57)	CHINA	Financials	Financial Services
CHINA FINANCIAL SERVICES HOLDI	37,500	59,366.80	2,009.80	(57,357.00)	CHINA	Financials	Financial Services
PING AN INSURANCE GROUP CO OF	5,521,324	46,976,296.61	35,122,119.49	(11,854,177.12)	CHINA	Financials	Insurance
PICC PROPERTY & CASUALTY CO LT	7,401,955	7,471,821.41	8,226,913.22	755,091.81	CHINA	Financials	Insurance
PEOPLE'S INSURANCE CO GROUP OF	22,324,087	8,991,068.75	8,090,295.17	(900,773.58)	CHINA	Financials	Insurance
CHINA PACIFIC INSURANCE GROUP	1,800,985	5,882,690.60	4,653,797.09	(1,228,893.51)	CHINA	Financials	Insurance
PING AN INSURANCE GROUP CO OF	469,443	3,955,162.03	2,998,624.08	(956,537.95)	CHINA	Financials	Insurance
NEW CHINA LIFE INSURANCE CO LT	218,279	887,751.71	575,180.74	(312,570.97)	CHINA	Financials	Insurance
CHINA LIFE INSURANCE CO LTD	340,512	811,391.85	567,476.55	(243,915.30)	CHINA	Financials	Insurance
ZHONGAN ONLINE P&C INSURANCE C	138,300	506,440.53	375,901.53	(130,539.00)	CHINA	Financials	Insurance
CHINA REINSURANCE GROUP CORP	3,348,000	468,826.55	226,429.83	(242,396.72)	CHINA	Financials	Insurance
PING AN INSURANCE GROUP CO OF	29,300	327,047.43	187,157.30	(139,890.13)	CHINA	Financials	Insurance
PEOPLE'S INSURANCE CO GROUP OF	159,800	118,550.40	128,472.68	9,922.28	CHINA	Financials	Insurance

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
HUBEI BIOCAUSE PHARMACEUTICAL	208,500	142,357.52	86,108.99	(56,248.53)	CHINA	Financials	Insurance
NEW CHINA LIFE INSURANCE CO LT	6,300	50,865.20	31,890.06	(18,975.14)	CHINA	Financials	Insurance
CHINA PACIFIC INSURANCE GROUP	8,000	39,406.08	28,612.14	(10,793.94)	CHINA	Financials	Insurance
CHINA LIFE INSURANCE CO LTD	2,500	10,292.17	12,031.86	1,739.69	CHINA	Financials	Insurance
CHINA PACIFIC INSURANCE GROUP	1,800	9,644.16	6,437.73	(3,206.43)	CHINA	Financials	Insurance
SINOPHARM GROUP CO LTD	1,600,216	4,280,350.04	5,002,844.61	722,494.57	CHINA	Health Care	Health Care Equipment & Services
SHANGHAI PHARMACEUTICALS HOLDI	1,179,964	2,496,986.94	2,336,860.53	(160,126.41)	CHINA	Health Care	Health Care Equipment & Services
SHANDONG WEIGAO GROUP MEDICAL	856,258	1,538,532.01	1,118,863.02	(419,668.99)	CHINA	Health Care	Health Care Equipment & Services
B-SOFT CO LTD	950,260	1,319,818.62	1,096,245.05	(223,573.57)	CHINA	Health Care	Health Care Equipment & Services
SHENZHEN MINDRAY BIO-MEDICAL E	22,400	697,550.28	924,487.03	226,936.75	CHINA	Health Care	Health Care Equipment & Services
AIER EYE HOSPITAL GROUP CO LTD	237,165	844,424.06	605,641.25	(238,782.81)	CHINA	Health Care	Health Care Equipment & Services
CHINA RESOURCES MEDICAL HOLDIN	466,000	374,188.82	357,382.03	(16,806.79)	CHINA	Health Care	Health Care Equipment & Services
HYGEIA HEALTHCARE HOLDINGS CO	63,200	346,206.84	341,944.21	(4,262.63)	CHINA	Health Care	Health Care Equipment & Services
LIFETECH SCIENTIFIC CORP	670,000	240,930.50	228,275.01	(12,655.49)	CHINA	Health Care	Health Care Equipment & Services
GUANGZHOU BAIYUNSHAN PHARMACEU	74,000	192,567.39	223,323.89	30,756.50	CHINA	Health Care	Health Care Equipment & Services
CHINA NATIONAL MEDICINES CORP	25,500	155,295.93	136,380.53	(18,915.40)	CHINA	Health Care	Health Care Equipment & Services
CHINA NATIONAL ACCORD MEDICINE	19,367	104,673.30	116,270.52	11,597.22	CHINA	Health Care	Health Care Equipment & Services
JOINTOWN PHARMACEUTICAL GROUP	78,970	141,003.55	112,844.57	(28,158.98)	CHINA	Health Care	Health Care Equipment & Services
INTCO MEDICAL TECHNOLOGY CO LT	28,340	127,391.56	85,830.91	(41,560.65)	CHINA	Health Care	Health Care Equipment & Services
MEINIAN ONEHEALTH HEALTHCARE H	78,800	58,814.11	77,128.87	18,314.76	CHINA	Health Care	Health Care Equipment & Services
CHINA MEHECO CO LTD	41,300	64,452.84	73,798.23	9,345.39	CHINA	Health Care	Health Care Equipment & Services
AK MEDICAL HOLDINGS LTD	84,000	171,655.65	72,888.75	(98,766.90)	CHINA	Health Care	Health Care Equipment & Services
KANGJI MEDICAL HOLDINGS LTD	68,000	59,171.22	72,107.80	12,936.58	CHINA	Health Care	Health Care Equipment & Services
NANJING XINJIEKOU DEPARTMENT S	60,500	104,011.45	66,712.78	(37,298.67)	CHINA	Health Care	Health Care Equipment & Services
SHENZHEN NEPTUNUS BIOENGINEERI	137,550	88,254.09	60,973.01	(27,281.08)	CHINA	Health Care	Health Care Equipment & Services
GUANGXI LIUYAO GROUP CO LTD	17,640	62,857.42	60,005.70	(2,851.72)	CHINA	Health Care	Health Care Equipment & Services
PEIJIA MEDICAL LTD	76,000	70,088.62	59,740.19	(10,348.43)	CHINA	Health Care	Health Care Equipment & Services
CQ PHARMACEUTICAL HOLDING CO L	63,300	53,923.20	58,646.21	4,723.01	CHINA	Health Care	Health Care Equipment & Services
SANSURE BIOTECH INC	22,919	91,923.78	53,132.34	(38,791.44)	CHINA	Health Care	Health Care Equipment & Services
SHANGHAI KINDLY MEDICAL INSTRU	15,200	52,182.87	50,042.11	(2,140.76)	CHINA	Health Care	Health Care Equipment & Services
BLUE SAIL MEDICAL CO LTD	41,730	134,728.73	41,247.16	(93,481.57)	CHINA	Health Care	Health Care Equipment & Services
SHANGHAI PHARMACEUTICALS HOLDI	11,840	30,336.63	36,527.06	6,190.43	CHINA	Health Care	Health Care Equipment & Services
SHANGHAI PIONEER HOLDING LTD	108,000	52,582.83	35,280.61	(17,302.22)	CHINA	Health Care	Health Care Equipment & Services
DIAN DIAGNOSTICS GROUP CO LTD	9,300	34,404.01	32,813.51	(1,590.50)	CHINA	Health Care	Health Care Equipment & Services
VENUS MEDTECH HANGZHOU INC	41,500	99,054.10	32,568.33	(66,485.77)	CHINA	Health Care	Health Care Equipment & Services
ALLMED MEDICAL PRODUCTS CO LTD	21,300	42,470.11	30,436.74	(12,033.37)	CHINA	Health Care	Health Care Equipment & Services
MICROPORT SCIENTIFIC CORP	16,019	64,857.33	28,944.83	(35,912.50)	CHINA	Health Care	Health Care Equipment & Services
JIANGSU YUYUE MEDICAL EQUIPMEN	5,400	23,329.84	26,754.50	3,424.66	CHINA	Health Care	Health Care Equipment & Services
SINOCARE INC	6,600	33,251.04	24,568.11	(8,682.93)	CHINA	Health Care	Health Care Equipment & Services
PW MEDTECH GROUP LTD	364,000	88,505.59	24,153.33	(64,352.26)	CHINA	Health Care	Health Care Equipment & Services
BEIJING CHUNLIZHENGDA MEDICAL	11,750	30,870.75	22,790.50	(8,080.25)	CHINA	Health Care	Health Care Equipment & Services
TRUKING TECHNOLOGY LTD	10,500	27,938.59	21,580.94	(6,357.65)	CHINA	Health Care	Health Care Equipment & Services
EDAN INSTRUMENTS INC	9,600	19,400.90	19,929.38	528.48	CHINA	Health Care	Health Care Equipment & Services
REALCAN PHARMACEUTICAL GROUP C	42,400	32,725.75	19,845.68	(12,880.07)	CHINA	Health Care	Health Care Equipment & Services
SHANDONG PHARMACEUTICAL GLASS	4,500	15,641.19	16,862.49	1,221.30	CHINA	Health Care	Health Care Equipment & Services
TIBET RHODIOLA PHARMACEUTICAL	2,000	21,395.45	16,354.51	(5,040.94)	CHINA	Health Care	Health Care Equipment & Services
SHANGHAI MICROPORT ENDOVASCULA	631	18,930.46	15,625.48	(3,304.98)	CHINA	Health Care	Health Care Equipment & Services
GUANGZHOU WONDFO BIOTECH CO LT	4,000	33,113.27	14,664.00	(18,449.27)	CHINA	Health Care	Health Care Equipment & Services
JOINTOWN PHARMACEUTICAL GROUP	10,132	13,015.46	14,478.17	1,462.71	CHINA	Health Care	Health Care Equipment & Services
ZHENDE MEDICAL CO LTD	3,500	21,357.93	14,271.65	(7,086.28)	CHINA	Health Care	Health Care Equipment & Services
QINGDAO HAIER BIOMEDICAL CO LT	1,900	13,844.75	13,462.60	(382.15)	CHINA	Health Care	Health Care Equipment & Services
TOFFLON SCIENCE & TECHNOLOGY G	4,200	14,358.18	13,153.82	(1,204.36)	CHINA	Health Care	Health Care Equipment & Services
CHINA ISOTOPE & RADIATION CORP	5,000	11,055.57	9,774.65	(1,280.92)	CHINA	Health Care	Health Care Equipment & Services
JIANGSU BIOPERFECTUS TECHNOLOG	1,184	21,248.94	8,997.29	(12,251.65)	CHINA	Health Care	Health Care Equipment & Services
TOPCHOICE MEDICAL CORP	600	33,508.19	8,000.50	(25,507.69)	CHINA	Health Care	Health Care Equipment & Services
JINXIN FERTILITY GROUP LTD	12,000	29,727.82	6,339.48	(23,388.34)	CHINA	Health Care	Health Care Equipment & Services
OVCTEK CHINA INC	1,200	18,694.42	4,987.30	(13,707.12)	CHINA	Health Care	Health Care Equipment & Services
WUXI BIOLOGICS CAYMAN INC	1,985,500	12,325,588.11	9,513,759.16	(2,811,828.95)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CSPC PHARMACEUTICAL GROUP LTD	8,915,840	9,192,086.42	7,747,858.83	(1,444,227.59)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ZHANGZHOU PIENTZEHUANG PHARMAC	100,600	2,521,506.28	3,965,806.41	1,444,300.13	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
3SBIO INC	3,744,700	3,517,367.01	3,760,660.11	243,293.10	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JIANGSU HENGRUI PHARMACEUTICAL	189,890	1,175,537.07	1,252,156.99	76,619.92	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INNOVENT BIOLOGICS INC	261,000	1,465,016.90	985,835.70	(479,181.20)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG NHU CO LTD	398,727	1,349,950.07	845,312.99	(504,637.08)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WUXI APPTEC CO LTD	101,880	1,323,183.84	812,533.50	(510,650.34)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA RESOURCES PHARMACEUTICAL	727,500	568,771.11	633,125.34	64,354.23	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JIANMIN PHARMACEUTICAL GROUP C	52,400	569,190.29	556,096.94	(13,093.35)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LUYE PHARMA GROUP LTD	1,071,500	677,344.96	452,577.01	(224,767.95)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TONG REN TANG TECHNOLOGIES CO	277,000	309,510.64	274,999.37	(34,511.27)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA RESOURCES SANJIU MEDICAL	28,700	117,557.96	239,665.48	122,107.52	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI FOSUN PHARMACEUTICAL	74,500	226,688.86	198,689.48	(27,999.38)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA SHINEWAY PHARMACEUTICAL	165,000	180,767.09	185,916.09	5,149.00	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YUNNAN BAIYAO GROUP CO LTD	24,220	259,576.28	174,980.29	(84,595.99)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LIVZON PHARMACEUTICAL GROUP IN	49,431	158,474.63	169,992.79	11,518.16	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SIHUAN PHARMACEUTICAL HOLDINGS	1,663,000	344,007.24	165,523.31	(178,483.93)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SICHUAN KELUN PHARMACEUTICAL C	40,400	129,663.97	165,069.35	35,405.38	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YICHANG HEC CHANGJIANG PHARMAC	179,400	216,123.87	154,982.77	(61,141.10)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KPC PHARMACEUTICALS INC	38,400	65,638.33	109,532.29	43,893.96	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YIFAN PHARMACEUTICAL CO LTD	49,800	154,255.52	100,092.93	(54,162.59)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUBEI JUMPCAN PHARMACEUTICAL C	24,965	85,370.51	99,804.32	14,433.81	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI RAAS BLOOD PRODUCTS C	95,863	121,981.52	99,108.78	(22,872.74)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JOINCARE PHARMACEUTICAL GROUP	54,815	117,734.57	95,910.50	(21,824.07)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANDONG BUCHANG PHARMACEUTICA	33,400	117,547.24	94,672.53	(22,874.71)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG HISOAR PHARMACEUTICAL	79,200	99,200.76	93,656.85	(5,543.91)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUMANWELL HEALTHCARE GROUP CO	23,400	72,759.89	86,782.99	14,023.10	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EVEREST MEDICINES LTD	28,500	72,540.68	86,555.39	14,014.71	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONG-E-E-JIAO CO LTD	11,500	69,276.57	84,618.77	15,342.20	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG JINGXIN PHARMACEUTICA	46,080	68,007.50	81,324.55	13,317.05	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENSCRIPT BIOTECH CORP	36,000	138,955.84	80,851.39	(58,104.45)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SIMCERE PHARMACEUTICAL GROUP L	81,000	86,321.96	80,208.25	(6,113.71)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WUXI APPTEC CO LTD	9,248	130,720.43	79,328.04	(51,392.39)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CONSUN PHARMACEUTICAL GROUP LT	117,000	64,210.01	79,128.71	14,918.70	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG MEDICINE CO LTD	49,300	116,072.32	74,315.98	(41,756.34)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MAYINGLONG PHARMACEUTICAL GROU	19,400	62,621.63	74,271.79	11,650.16	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VIVA BIOTECH HOLDINGS	371,500	100,730.67	71,108.65	(29,622.02)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA RESOURCES DOUBLE CRANE P	29,200	56,777.22	70,024.85	13,247.63	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JILIN AODONG PHARMACEUTICAL GR	31,300	78,685.18	69,114.61	(9,570.57)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHANGZHOU PIENTZEHUANG PHARMAC	1,700	80,989.14	67,016.61	(13,972.53)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHENGDU KANGHONG PHARMACEUTICA	25,112	60,493.15	66,098.32	5,605.17	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BGI GENOMICS CO LTD	8,000	75,226.26	66,067.83	(9,158.43)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TIANJIN CHASE SUN PHARMACEUTIC	84,100	66,946.41	62,750.39	(4,196.02)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RENHE PHARMACY CO LTD	70,100	65,416.14	59,252.62	(6,163.52)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AKESO INC	13,000	80,105.05	58,641.50	(21,463.55)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG XIANJU PHARMACEUTICAL	31,700	59,125.04	57,822.42	(1,302.62)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CISEN PHARMACEUTICAL CO LTD	26,900	62,050.23	56,214.10	(5,836.13)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANSOH PHARMACEUTICAL GROUP CO	34,000	142,472.61	54,666.56	(87,806.05)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PACIFIC SHUANGLIN BIO-PHARMACY	19,200	55,040.92	52,757.35	(2,283.57)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MACCURA BIOTECHNOLOGY CO LTD	25,000	99,118.37	52,037.09	(47,081.28)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NORTHEAST PHARMACEUTICAL GROUP	68,296	58,876.90	48,795.95	(10,080.95)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CANSINO BIOLOGICS INC	14,400	144,660.36	48,051.45	(96,608.91)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INNOCARE PHARMA LTD	53,000	49,447.84	47,747.75	(1,700.09)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GUIZHOU XINBANG PHARMACEUTICAL	76,400	75,512.80	46,592.74	(28,920.06)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JIANGSU KANION PHARMACEUTICAL	12,300	23,234.29	46,497.20	23,262.91	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING SL PHARMACEUTICAL CO L	31,200	55,998.44	43,337.80	(12,660.64)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI FOSUN PHARMACEUTICAL	9,800	83,918.78	41,687.49	(42,231.29)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OCUMENSION THERAPEUTICS	42,500	46,431.10	41,325.32	(5,105.78)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHENYANG XINGQI PHARMACEUTICAL	1,400	22,086.13	41,205.66	19,119.53	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JIANGZHONG PHARMACEUTICAL CO L	13,500	23,280.51	40,756.19	17,475.68	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
APICHOPE PHARMACEUTICAL CO LTD	9,720	23,163.20	39,206.23	16,043.03	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FUAN PHARMACEUTICAL GROUP CO L	70,000	67,876.23	37,389.61	(30,486.62)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TONGHUA DONGBAO PHARMACEUTICAL	25,900	42,190.60	37,223.86	(4,966.74)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HENAN LINGRUI PHARMACEUTICAL C	16,300	23,121.09	36,037.47	12,916.38	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JIANGSU HENGRUI PHARMACEUTICAL	5,184	32,535.58	34,183.91	1,648.33	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUNFLOWER PHARMACEUTICAL GROUP	10,200	23,227.64	34,177.63	10,949.99	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI HAOHAI BIOLOGICAL TEC	8,300	94,868.03	33,892.25	(60,975.78)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TIANJIN PHARMACEUTICAL DA RE T	5,400	13,292.38	33,370.64	20,078.26	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TIANJIN RINGPU BIO-TECHNOLOGY	13,600	40,415.03	33,325.76	(7,089.27)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JIUZHITANG CO LTD	17,400	23,113.96	33,151.75	10,037.79	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GUIZHOU BAILING GROUP PHARMACE	26,700	35,963.79	33,007.21	(2,956.58)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ANHUI ANKE BIOTECHNOLOGY GROUP	23,200	43,118.39	31,938.11	(11,180.28)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GUANGDONG HYBRIBIO BIOTECH CO	21,975	41,967.47	30,312.22	(11,655.25)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GUANGDONG ZHONGSHENG PHARMACEU	11,800	23,627.87	27,599.20	3,971.33	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANDONG XINHUA PHARMACEUTICAL	36,400	20,920.61	27,544.09	6,623.48	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHONGQING ZHIFEI BIOLOGICAL PR	4,500	26,570.56	27,381.42	810.86	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG CONBA PHARMACEUTICAL	27,200	22,416.74	25,649.60	3,232.86	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUALAN BIOLOGICAL ENGINEERING	8,040	30,206.68	24,803.85	(5,402.83)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI SHYNDEC PHARMACEUTICA	14,800	23,356.87	23,002.60	(354.27)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
XIAMEN KINGDOMWAY GROUP CO	8,700	44,777.24	22,504.39	(22,272.85)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMOY DIAGNOSTICS CO LTD	6,660	43,342.33	22,242.63	(21,099.70)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI FUDAN-ZHANGJIANG BIO-	67,000	57,988.39	22,143.53	(35,844.86)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAAN GENE CO LTD	16,060	28,838.40	22,042.55	(6,795.85)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING STRONG BIOTECHNOLOGIES	6,800	21,061.26	21,839.61	778.35	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KINTOR PHARMACEUTICAL LTD	44,500	33,628.45	20,385.75	(13,242.70)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMARON BEIJING CO LTD	6,450	81,550.01	19,918.08	(61,631.93)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA RESOURCES BOYA BIO-PHARM	3,900	20,861.36	19,478.39	(1,382.97)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YANTAI DONGCHENG PHARMACEUTICA	9,600	33,345.79	19,440.39	(13,905.40)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI RUNDA MEDICAL TECHNOL	7,500	11,329.21	19,183.51	7,854.30	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHANGCHUN HIGH & NEW TECHNOLOG	1,000	46,476.77	18,763.64	(27,713.13)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IMEIK TECHNOLOGY DEVELOPMENT C	300	27,000.22	18,376.11	(8,624.11)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HBM HOLDINGS LTD	94,000	39,406.80	17,632.65	(21,774.15)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING KONRUNS PHARMACEUTICAL	3,800	23,798.46	17,367.72	(6,430.74)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GUILIN SANJIN PHARMACEUTICAL C	7,000	14,280.12	17,355.33	3,075.21	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI HAIXIN GROUP CO	62,000	31,704.05	16,306.00	(15,398.05)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GETEIN BIOTECH INC	9,016	23,111.19	15,998.82	(7,112.37)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANDONG JINCHENG PHARMACEUTIC	6,089	21,313.52	15,934.90	(5,378.62)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ANTENGENE CORP LTD	78,000	50,738.10	15,427.61	(35,310.49)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CSPC INNOVATION PHARMACEUTICAL	8,460	10,707.95	15,012.20	4,304.25	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HARBIN GLORIA PHARMACEUTICALS	49,400	23,364.55	14,553.31	(8,811.24)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHENZHEN HEPALINK PHARMACEUTIC	26,000	35,615.24	14,266.39	(21,348.85)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANGZHOU TIGERMED CONSULTING C	1,600	27,543.81	14,215.76	(13,328.05)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI MEDICILON INC	1,174	23,249.29	13,777.92	(9,471.37)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JW CAYMAN THERAPEUTICS CO LTD	40,500	46,159.38	13,281.91	(32,877.47)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANGZHOU TIGERMED CONSULTING C	2,300	48,530.11	13,104.54	(35,425.57)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASCLETIS PHARMA INC	53,000	22,291.97	12,714.70	(9,577.27)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMABLOCK SCIENCES NANJING I	1,900	21,161.66	12,667.45	(8,494.21)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHIJIAZHUANG YILING PHARMACEUT	3,500	21,750.46	12,378.08	(9,372.38)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHENGDU KANGHUA BIOLOGICAL PRO	1,350	23,073.17	12,245.44	(10,827.73)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING AOSAIKANG PHARMACEUTIC	10,100	23,432.27	12,221.69	(11,210.58)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG GARDEN BIOPHARMACEUTI	7,600	17,017.27	12,157.41	(4,859.86)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GUANGXI WUZHOU ZHONGHENG GROUP	35,500	17,860.46	12,071.09	(5,789.37)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING WANTAI BIOLOGICAL PHAR	1,218	23,313.10	11,195.66	(12,117.44)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHENZHEN KANGTAI BIOLOGICAL PR	3,200	21,372.73	11,184.95	(10,187.78)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMARON BEIJING CO LTD	2,100	41,124.42	11,066.55	(30,057.87)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LUOXIN PHARMACEUTICALS GROUP S	14,900	21,331.92	11,055.95	(10,275.97)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BRIGHTGENE BIO-MEDICAL TECHNOL	3,562	19,591.79	10,783.02	(8,808.77)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG STARRY PHARMACEUTICAL	4,620	21,303.85	10,608.63	(10,695.22)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING SCIENCE SUN PHARMACEUT	7,000	13,043.19	9,858.14	(3,185.05)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ZHEJIANG TIANYU PHARMACEUTICAL	2,880	22,812.66	9,622.40	(13,190.26)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WALVAX BIOTECHNOLOGY CO LTD	2,600	10,245.28	9,467.17	(778.11)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG ORIENT GENE BIOTECH C	1,779	21,072.65	9,237.81	(11,834.84)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASYMCHEM LABORATORIES TIANJIN	560	32,247.71	9,086.06	(23,161.65)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JINYU BIO-TECHNOLOGY CO LTD	6,800	21,346.45	8,902.47	(12,443.98)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JENKEM TECHNOLOGY CO LTD	563	20,683.38	8,258.15	(12,425.23)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HAINAN POLY PHARM CO LTD	3,000	20,899.17	8,074.01	(12,825.16)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FUSEN PHARMACEUTICAL CO LTD	49,000	24,042.48	7,815.89	(16,226.59)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JILIN ZIXIN PHARMACEUTICAL IND	39,700	22,893.33	2,022.15	(20,871.18)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHENZHEN INOVANCE TECHNOLOGY C	498,357	4,954,761.98	4,405,187.61	(549,574.37)	CHINA	Industrials	Capital Goods
YANGZIJIANG SHIPBUILDING HOLDI	3,876,400	3,410,399.73	4,296,449.55	886,049.82	CHINA	Industrials	Capital Goods
SINOTRUK HONG KONG LTD	2,137,500	3,549,803.35	4,151,385.80	601,582.45	CHINA	Industrials	Capital Goods
CONTEMPORARY AMPEREX TECHNOLOG	125,820	4,610,463.20	3,962,852.39	(647,610.81)	CHINA	Industrials	Capital Goods
CHINA RAILWAY GROUP LTD	5,861,823	3,584,562.08	3,867,190.48	282,628.40	CHINA	Industrials	Capital Goods
SUNGROW POWER SUPPLY CO LTD	226,731	2,992,562.11	3,640,343.41	647,781.30	CHINA	Industrials	Capital Goods
SUZHOU MAXWELL TECHNOLOGIES CO	136,172	5,279,321.77	3,175,200.26	(2,104,121.51)	CHINA	Industrials	Capital Goods
CHINA STATE CONSTRUCTION ENGIN	3,810,086	3,080,763.38	3,010,702.53	(70,060.85)	CHINA	Industrials	Capital Goods
WUXI LEAD INTELLIGENT EQUIPMEN	528,080	4,434,136.82	2,629,477.17	(1,804,659.65)	CHINA	Industrials	Capital Goods
CITIC LTD	1,886,572	2,960,970.68	2,250,905.78	(710,064.90)	CHINA	Industrials	Capital Goods
WEICHAI POWER CO LTD	1,269,224	2,184,386.74	1,859,312.92	(325,073.82)	CHINA	Industrials	Capital Goods
NINGBO SANXING MEDICAL ELECTRI	1,006,300	1,906,003.20	1,749,653.30	(156,349.90)	CHINA	Industrials	Capital Goods
SHANGHAI ELECTRIC GROUP CO LTD	5,974,000	1,548,892.22	1,395,046.32	(153,845.90)	CHINA	Industrials	Capital Goods
CHINA COMMUNICATIONS SERVICES	2,810,483	1,163,316.56	1,384,333.05	221,016.49	CHINA	Industrials	Capital Goods
CRRC CORP LTD	1,522,810	1,352,629.88	1,362,637.24	10,007.36	CHINA	Industrials	Capital Goods
SHENZHEN KSTAR SCIENCE AND TEC	238,920	1,282,290.09	1,315,958.62	33,668.53	CHINA	Industrials	Capital Goods
HAN'S LASER TECHNOLOGY INDUSTR	314,900	1,430,215.15	1,135,782.38	(294,432.77)	CHINA	Industrials	Capital Goods
LONKING HOLDINGS LTD	6,835,000	2,273,432.44	1,125,124.41	(1,148,308.03)	CHINA	Industrials	Capital Goods
XCMG CONSTRUCTION MACHINERY CO	1,132,100	1,119,582.06	1,055,102.46	(64,479.60)	CHINA	Industrials	Capital Goods
CRRC CORP LTD	1,896,000	1,139,568.33	1,037,929.71	(101,638.62)	CHINA	Industrials	Capital Goods
HARBIN ELECTRIC CORP JIAMUSI E	544,460	1,041,971.72	986,377.24	(55,594.48)	CHINA	Industrials	Capital Goods
HENAN PINGGAO ELECTRIC CO LTD	576,400	919,905.81	983,142.47	63,236.66	CHINA	Industrials	Capital Goods
XIAMEN C & D INC	639,951	961,731.07	961,153.28	(577.79)	CHINA	Industrials	Capital Goods
CHINA CONCH VENTURE HOLDINGS L	717,793	2,423,814.75	934,268.52	(1,489,546.23)	CHINA	Industrials	Capital Goods
ZHENGZHOU COAL MINING MACHINER	530,099	968,465.61	908,547.24	(59,918.37)	CHINA	Industrials	Capital Goods
SHENZHEN COLIBRI TECHNOLOGIES	293,000	776,956.64	817,603.13	40,646.49	CHINA	Industrials	Capital Goods
TIAN DI SCIENCE & TECHNOLOGY C	900,836	654,557.53	722,995.28	68,437.75	CHINA	Industrials	Capital Goods
SUZHOU ANJIE TECHNOLOGY CO LTD	366,700	796,441.78	696,644.43	(99,797.35)	CHINA	Industrials	Capital Goods
HAITIAN INTERNATIONAL HOLDINGS	295,000	734,212.03	688,130.05	(46,081.98)	CHINA	Industrials	Capital Goods
ESTUN AUTOMATION CO LTD	173,200	617,013.26	667,616.55	50,603.29	CHINA	Industrials	Capital Goods
FOSUN INTERNATIONAL LTD	943,558	1,102,430.26	647,773.53	(454,656.73)	CHINA	Industrials	Capital Goods
NINGBO HAITIAN PRECISION MACHI	135,400	607,822.35	620,703.32	12,880.97	CHINA	Industrials	Capital Goods
NINGBO ORIENT WIRES & CABLES C	84,200	593,983.57	568,322.91	(25,660.66)	CHINA	Industrials	Capital Goods
SHANDONG HIMILE MECHANICAL SCI	113,000	439,317.37	546,484.40	107,167.03	CHINA	Industrials	Capital Goods
METALLURGICAL CORP OF CHINA LT	2,187,000	546,691.44	538,614.96	(8,076.48)	CHINA	Industrials	Capital Goods
NEWAY VALVE SUZHOU CO LTD	257,100	487,459.45	526,654.97	39,195.52	CHINA	Industrials	Capital Goods
RIYUE HEAVY INDUSTRY CO LTD	196,358	686,749.66	513,327.75	(173,421.91)	CHINA	Industrials	Capital Goods
AVICHINA INDUSTRY & TECHNOLOGY	1,014,501	553,707.46	491,935.77	(61,771.69)	CHINA	Industrials	Capital Goods
SUZHOU SECOTE PRECISION ELECTR	74,200	498,492.35	454,553.59	(43,938.76)	CHINA	Industrials	Capital Goods
SANY HEAVY EQUIPMENT INTERNATI	329,000	116,778.88	430,740.38	313,961.50	CHINA	Industrials	Capital Goods
CHINA LESSO GROUP HOLDINGS LTD	651,000	672,819.74	426,988.75	(245,830.99)	CHINA	Industrials	Capital Goods
ZHEJIANG CHINT ELECTRICS CO LT	110,800	456,955.60	421,750.95	(35,204.65)	CHINA	Industrials	Capital Goods
SANY HEAVY INDUSTRY CO LTD	176,500	691,807.47	404,071.42	(287,736.05)	CHINA	Industrials	Capital Goods
JIANGSU LINYANG ENERGY CO LTD	355,200	407,700.05	400,477.43	(7,222.62)	CHINA	Industrials	Capital Goods
SINOPEC ENGINEERING GROUP CO L	810,000	570,463.67	360,730.42	(209,733.25)	CHINA	Industrials	Capital Goods
XINTE ENERGY CO LTD	158,800	419,496.65	336,380.57	(83,116.08)	CHINA	Industrials	Capital Goods
ZHUZHOU CRRC TIMES ELECTRIC CO	85,200	302,316.15	317,464.21	15,148.06	CHINA	Industrials	Capital Goods
ZOOMLION HEAVY INDUSTRY SCIENC	557,600	394,860.55	288,170.89	(106,689.66)	CHINA	Industrials	Capital Goods
COSCO SHIPPING DEVELOPMENT CO	2,193,000	331,572.86	271,445.52	(60,127.34)	CHINA	Industrials	Capital Goods
TBEA CO LTD	85,000	132,547.13	260,825.58	128,278.45	CHINA	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
JINGJIN EQUIPMENT INC	58,000	242,062.75	250,394.75	8,332.00	CHINA	Industrials	Capital Goods
FOSHAN ELECTRICAL AND LIGHTING	299,300	235,794.77	235,268.62	(526.15)	CHINA	Industrials	Capital Goods
GOLDWIND SCIENCE & TECHNOLOGY	330,400	420,226.80	226,405.33	(193,821.47)	CHINA	Industrials	Capital Goods
HUAMING POWER EQUIPMENT CO LTD	148,100	221,221.63	223,249.43	2,027.80	CHINA	Industrials	Capital Goods
GREENTOWN MANAGEMENT HOLDINGS	274,000	215,087.62	217,476.96	2,389.34	CHINA	Industrials	Capital Goods
CHINA INTERNATIONAL MARINE CON	341,340	314,297.09	198,185.05	(116,112.04)	CHINA	Industrials	Capital Goods
POWER CONSTRUCTION CORP OF CHI	239,400	156,351.36	189,172.16	32,820.80	CHINA	Industrials	Capital Goods
CHINA ENERGY ENGINEERING CORP	550,222	234,427.30	177,245.40	(57,181.90)	CHINA	Industrials	Capital Goods
HARBIN ELECTRIC CO LTD	366,000	164,746.03	147,117.38	(17,628.65)	CHINA	Industrials	Capital Goods
DONGFANG ELECTRIC CORP LTD	113,000	77,613.92	144,483.57	66,869.65	CHINA	Industrials	Capital Goods
SICHUAN ROAD AND BRIDGE GROUP	99,540	127,814.23	134,427.41	6,613.18	CHINA	Industrials	Capital Goods
JIANGSU ZHONGTIAN TECHNOLOGY C	60,000	99,841.59	131,414.29	31,572.70	CHINA	Industrials	Capital Goods
ZHENGZHOU COAL MINING MACHINER	141,400	97,642.44	123,237.37	25,594.93	CHINA	Industrials	Capital Goods
ANHUI HELI CO LTD	44,520	108,637.52	122,147.23	13,509.71	CHINA	Industrials	Capital Goods
BEIJING NEW BUILDING MATERIALS	31,600	122,597.99	106,623.17	(15,974.82)	CHINA	Industrials	Capital Goods
SINOMA INTERNATIONAL ENGINEERI	60,700	63,812.31	106,541.80	42,729.49	CHINA	Industrials	Capital Goods
JIANGSU GUOTAI INTERNATIONAL G	102,400	113,172.56	106,290.02	(6,882.54)	CHINA	Industrials	Capital Goods
E-COMMODITIES HOLDINGS LTD	768,000	108,160.20	102,901.76	(5,258.44)	CHINA	Industrials	Capital Goods
CHINA ENERGY ENGINEERING CORP	812,000	131,344.89	99,471.71	(31,873.18)	CHINA	Industrials	Capital Goods
CHINA RAILWAY GROUP LTD	95,300	89,775.70	99,445.07	9,669.37	CHINA	Industrials	Capital Goods
NARI TECHNOLOGY CO LTD	27,936	113,876.50	88,837.72	(25,038.78)	CHINA	Industrials	Capital Goods
FAW JIEFANG GROUP CO LTD	76,872	140,554.77	88,575.75	(51,979.02)	CHINA	Industrials	Capital Goods
XUJI ELECTRIC CO LTD	27,800	69,398.85	88,213.88	18,815.03	CHINA	Industrials	Capital Goods
MING YANG SMART ENERGY GROUP L	37,900	108,168.97	88,070.98	(20,097.99)	CHINA	Industrials	Capital Goods
ZHONGSHAN BROAD OCEAN MOTOR CO	108,300	74,357.63	84,981.52	10,623.89	CHINA	Industrials	Capital Goods
SINOTRUK JINAN TRUCK CO LTD	36,220	127,145.12	84,017.45	(43,127.67)	CHINA	Industrials	Capital Goods
CHINA CAMC ENGINEERING CO LTD	49,100	55,508.79	80,638.63	25,129.84	CHINA	Industrials	Capital Goods
ZHEJIANG WANLIYANG CO LTD	64,700	98,938.98	79,716.55	(19,222.43)	CHINA	Industrials	Capital Goods
ZHEFU HOLDING GROUP CO LTD	138,600	94,264.77	78,801.50	(15,463.27)	CHINA	Industrials	Capital Goods
BOHAI LEASING CO LTD	262,836	111,841.64	75,984.55	(35,857.09)	CHINA	Industrials	Capital Goods
XIAMEN ITG GROUP CORP LTD	70,900	77,545.89	75,545.46	(2,000.43)	CHINA	Industrials	Capital Goods
TITAN WIND ENERGY SUZHOU CO LT	35,900	41,499.90	75,268.89	33,768.99	CHINA	Industrials	Capital Goods
HANGCHA GROUP CO LTD	23,200	58,435.42	75,214.24	16,778.82	CHINA	Industrials	Capital Goods
SHENZHEN WOER HEAT-SHRINKABLE	67,000	57,009.46	74,894.86	17,885.40	CHINA	Industrials	Capital Goods
SHANGHAI MECHANICAL AND ELECTR	31,300	91,029.56	74,026.75	(17,002.81)	CHINA	Industrials	Capital Goods
SHANGHAI TUNNEL ENGINEERING CO	85,800	74,119.43	70,987.67	(3,131.76)	CHINA	Industrials	Capital Goods
ZHUZHOU KIBING GROUP CO LTD	59,500	132,572.45	70,606.62	(61,965.83)	CHINA	Industrials	Capital Goods
CHINA CSSC HOLDINGS LTD	14,500	46,416.17	65,692.69	19,276.52	CHINA	Industrials	Capital Goods
CAMEL GROUP CO LTD	50,800	71,960.74	64,898.23	(7,062.51)	CHINA	Industrials	Capital Goods
ANHUI CONSTRUCTION ENGINEERING	89,050	55,210.92	64,727.52	9,516.60	CHINA	Industrials	Capital Goods
ZHEJIANG NARADA POWER SOURCE C	23,800	53,323.89	63,431.28	10,107.39	CHINA	Industrials	Capital Goods
SINOSTEEL ENGINEERING & TECHNO	47,300	41,840.02	62,836.15	20,996.13	CHINA	Industrials	Capital Goods
WOLONG ELECTRIC GROUP CO LTD	31,100	65,366.94	62,550.64	(2,816.30)	CHINA	Industrials	Capital Goods
SUZHOU GOLD MANTIS CONSTRUCTIO	100,500	151,413.75	62,397.01	(89,016.74)	CHINA	Industrials	Capital Goods
INFORE ENVIRONMENT TECHNOLOGY	87,700	110,754.44	60,969.43	(49,785.01)	CHINA	Industrials	Capital Goods
GUANGXI LIUGONG MACHINERY CO L	55,310	60,123.86	60,152.26	28.40	CHINA	Industrials	Capital Goods
HANGXIAO STEEL STRUCTURE CO LT	105,600	65,799.11	59,457.74	(6,341.37)	CHINA	Industrials	Capital Goods
BAOYE GROUP CO LTD	112,000	78,379.86	58,025.16	(20,354.70)	CHINA	Industrials	Capital Goods
SHANGHAI TONGJI SCIENCE & TECH	36,600	47,387.29	56,431.33	9,044.04	CHINA	Industrials	Capital Goods
CHINA BAOAN GROUP CO LTD	33,400	36,431.68	55,497.69	19,066.01	CHINA	Industrials	Capital Goods
SHANGHAI MECHANICAL AND ELECTR	50,000	59,231.23	55,450.00	(3,781.23)	CHINA	Industrials	Capital Goods
ZHEJIANG COMMUNICATIONS TECHNO	86,377	52,702.93	53,033.97	331.04	CHINA	Industrials	Capital Goods
SHANGHAI WAIGAOQIAO FREE TRADE	33,260	74,420.75	51,785.25	(22,635.50)	CHINA	Industrials	Capital Goods
DALIAN HUARUI HEAVY INDUSTRY G	71,500	44,945.13	50,592.99	5,647.86	CHINA	Industrials	Capital Goods
TONGLING JINGDA SPECIAL MAGNET	86,600	44,742.61	50,309.68	5,567.07	CHINA	Industrials	Capital Goods
QINGDAO HANHE CABLE CO LTD	89,900	59,210.78	49,627.82	(9,582.96)	CHINA	Industrials	Capital Goods
LONG YUAN CONSTRUCTION GROUP C	68,200	65,958.96	47,319.05	(18,639.91)	CHINA	Industrials	Capital Goods
SUNWARD INTELLIGENT EQUIPMENT	49,800	67,389.06	45,590.27	(21,798.79)	CHINA	Industrials	Capital Goods
WEICHAI POWER CO LTD	26,100	58,703.79	44,769.24	(13,934.55)	CHINA	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SUN KING TECHNOLOGY GROUP LTD	206,000	36,070.48	44,162.01	8,091.53	CHINA	Industrials	Capital Goods
SHENZHEN TAGEN GROUP CO LTD	61,900	61,834.52	42,947.95	(18,886.57)	CHINA	Industrials	Capital Goods
SHANGHAI MOONS' ELECTRIC CO LT	3,800	9,279.34	42,006.87	32,727.53	CHINA	Industrials	Capital Goods
SHANGHAI CONSTRUCTION GROUP CO	111,800	50,314.32	41,401.42	(8,912.90)	CHINA	Industrials	Capital Goods
CIMC VEHICLES GROUP CO LTD	47,500	32,930.10	41,216.85	8,286.75	CHINA	Industrials	Capital Goods
AECC AVIATION POWER CO LTD	7,000	23,130.88	40,723.84	17,592.96	CHINA	Industrials	Capital Goods
DONGFANG ELECTRONICS CO LTD	30,300	23,813.78	40,544.32	16,730.54	CHINA	Industrials	Capital Goods
FUJIAN LONGKING CO LTD	16,200	25,279.13	40,075.99	14,796.86	CHINA	Industrials	Capital Goods
JSTI GROUP	47,800	53,155.27	39,482.11	(13,673.16)	CHINA	Industrials	Capital Goods
JIANGSU LEIKE DEFENSE TECHNOLO	54,100	66,940.57	38,951.14	(27,989.43)	CHINA	Industrials	Capital Goods
EVE ENERGY CO LTD	4,622	64,844.90	38,495.19	(26,349.71)	CHINA	Industrials	Capital Goods
FANGDA CARBON NEW MATERIAL CO	43,494	44,061.27	37,122.93	(6,938.34)	CHINA	Industrials	Capital Goods
TONGYU HEAVY INDUSTRY CO LTD	96,000	44,580.72	36,872.00	(7,708.72)	CHINA	Industrials	Capital Goods
SINOCHEM INTERNATIONAL CORP	47,690	39,616.12	36,502.55	(3,113.57)	CHINA	Industrials	Capital Goods
RUNJIAN CO LTD	5,800	24,112.92	34,660.83	10,547.91	CHINA	Industrials	Capital Goods
SHANDONG HI-SPEED ROAD & BRIDG	39,200	49,260.20	34,645.14	(14,615.06)	CHINA	Industrials	Capital Goods
SHENZHEN MEGMEET ELECTRICAL CO	6,800	30,692.34	34,140.18	3,447.84	CHINA	Industrials	Capital Goods
CHINA STATE CONSTRUCTION ENGIN	41,600	33,596.69	32,872.02	(724.67)	CHINA	Industrials	Capital Goods
ZHEJIANG JIANFENG GROUP CO LTD	20,400	46,995.54	32,352.20	(14,643.34)	CHINA	Industrials	Capital Goods
SHANGHAI GANGLIAN E-COMMERCE H	7,056	40,717.67	31,472.03	(9,245.64)	CHINA	Industrials	Capital Goods
ZHEJIANG WINDEY CO LTD	17,600	33,425.51	31,206.83	(2,218.68)	CHINA	Industrials	Capital Goods
SHOUHANG HIGH-TECH ENERGY CO L	58,900	22,913.01	30,649.84	7,736.83	CHINA	Industrials	Capital Goods
KUNSHAN DONGWEI TECHNOLOGY CO	2,215	20,844.79	30,410.30	9,565.51	CHINA	Industrials	Capital Goods
TRIUMPH NEW ENERGY CO LTD	38,000	10,820.51	30,064.06	19,243.55	CHINA	Industrials	Capital Goods
AECC AVIATION POWER CO LTD	5,100	17,430.69	29,670.23	12,239.54	CHINA	Industrials	Capital Goods
GOTION HIGH-TECH CO LTD	7,800	46,794.93	29,657.83	(17,137.10)	CHINA	Industrials	Capital Goods
GUANGZHOU KDT MACHINERY CO LTD	10,820	33,677.32	29,284.11	(4,393.21)	CHINA	Industrials	Capital Goods
GOLDWIND SCIENCE & TECHNOLOGY	19,900	57,194.02	29,093.69	(28,100.33)	CHINA	Industrials	Capital Goods
BEIJING ORIENT LANDSCAPE & ENV	124,100	91,471.89	29,043.03	(62,428.86)	CHINA	Industrials	Capital Goods
HARBIN BOSHI AUTOMATION CO LTD	11,900	22,496.02	28,652.20	6,156.18	CHINA	Industrials	Capital Goods
ZHEJIANG SOUTHEAST SPACE FRAME	31,400	41,816.33	27,924.37	(13,891.96)	CHINA	Industrials	Capital Goods
SHANGHAI HANBELL PRECISE MACHI	8,100	31,140.91	27,832.41	(3,308.50)	CHINA	Industrials	Capital Goods
DARE POWER DEKOR HOME CO LTD	25,700	69,867.02	27,631.55	(42,235.47)	CHINA	Industrials	Capital Goods
YUTONG BUS CO LTD	13,500	23,779.87	27,393.81	3,613.94	CHINA	Industrials	Capital Goods
ZHEJIANG WANMA CO LTD	16,200	21,436.39	27,007.25	5,570.86	CHINA	Industrials	Capital Goods
FULONGMA GROUP CO LTD	18,700	55,834.03	26,850.18	(28,983.85)	CHINA	Industrials	Capital Goods
TIBET TIANLU CO LTD	27,700	33,132.62	25,663.51	(7,469.11)	CHINA	Industrials	Capital Goods
CHINA HARZONE INDUSTRY CORP LT	19,200	21,052.83	25,109.96	4,057.13	CHINA	Industrials	Capital Goods
CHONGQING MACHINERY & ELECTRIC	314,000	50,208.83	24,842.41	(25,366.42)	CHINA	Industrials	Capital Goods
SHANGHAI PUDONG CONSTRUCTION C	29,200	28,595.02	24,601.15	(3,993.87)	CHINA	Industrials	Capital Goods
SHANGHAI LIANGXIN ELECTRICAL C	15,700	39,387.58	24,314.95	(15,072.63)	CHINA	Industrials	Capital Goods
BEIJING BEI MO GAO KE FRICTION	3,940	34,984.45	23,930.56	(11,053.89)	CHINA	Industrials	Capital Goods
BEIJING AEROSPACE SHENZHOU INT	14,600	20,246.54	23,013.33	2,766.79	CHINA	Industrials	Capital Goods
D&O HOME COLLECTION GROUP CO L	23,600	65,918.49	21,994.89	(43,923.60)	CHINA	Industrials	Capital Goods
KUNSHAN KINGLAI HYGIENIC MATER	3,960	21,973.76	21,544.35	(429.41)	CHINA	Industrials	Capital Goods
GUANGDONG HUATIE TONGDA HIGH-S	72,600	68,714.08	21,188.18	(47,525.90)	CHINA	Industrials	Capital Goods
SHENZHEN ENVICOOL TECHNOLOGY C	5,070	20,836.51	20,896.86	60.35	CHINA	Industrials	Capital Goods
ROSHOW TECHNOLOGY CO LTD	18,800	24,133.95	20,394.13	(3,739.82)	CHINA	Industrials	Capital Goods
DONGFANG ELECTRIC CORP LTD	7,900	26,658.31	20,282.76	(6,375.55)	CHINA	Industrials	Capital Goods
XINJIANG COMMUNICATIONS CONSTR	9,500	21,399.41	20,244.90	(1,154.51)	CHINA	Industrials	Capital Goods
JIANGSU HAILI WIND POWER EQUIP	1,900	21,246.02	20,161.20	(1,084.82)	CHINA	Industrials	Capital Goods
XIAMEN C & D INC	13,400	16,861.06	20,125.69	3,264.63	CHINA	Industrials	Capital Goods
KAISHAN GROUP CO LTD	9,500	21,455.45	19,839.48	(1,615.97)	CHINA	Industrials	Capital Goods
FIRST TRACTOR CO LTD	42,000	16,007.50	19,830.03	3,822.53	CHINA	Industrials	Capital Goods
LEMTECH HOLDINGS CO LTD	6,897	22,757.01	19,664.90	(3,092.11)	CHINA	Industrials	Capital Goods
TIANJIN TEDA CO LTD	33,900	21,007.56	19,227.29	(1,780.27)	CHINA	Industrials	Capital Goods
HENAN SENYUAN ELECTRIC CO LTD	30,300	22,960.01	19,062.51	(3,897.50)	CHINA	Industrials	Capital Goods
SHENZHEN YINGHE TECHNOLOGY CO	7,700	21,392.07	18,719.86	(2,672.21)	CHINA	Industrials	Capital Goods
GUIZHOU ZHENHUA E-CHEM INC	4,381	20,358.16	18,569.67	(1,788.49)	CHINA	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ZHEJIANG YANKON GROUP CO LTD	36,800	25,669.02	18,491.06	(7,177.96)	CHINA	Industrials	Capital Goods
SHENZHEN DESAY BATTERY TECHNOL	3,774	19,940.44	18,329.54	(1,610.90)	CHINA	Industrials	Capital Goods
SUNFLY INTELLIGENT TECHNOLOGY	10,700	23,004.56	18,000.15	(5,004.41)	CHINA	Industrials	Capital Goods
JIANGXI XINYU GUOKE TECHNOLOGY	3,960	23,903.34	17,859.13	(6,044.21)	CHINA	Industrials	Capital Goods
TEN PAO GROUP HOLDINGS LTD	132,000	42,032.81	17,854.68	(24,178.13)	CHINA	Industrials	Capital Goods
JIANGSU HENGLI HYDRAULIC CO LT	2,000	27,718.61	17,711.88	(10,006.73)	CHINA	Industrials	Capital Goods
SHENZHEN CENTER POWER TECH CO	7,400	23,116.41	17,613.59	(5,502.82)	CHINA	Industrials	Capital Goods
GRAND INDUSTRIAL HOLDING GROUP	16,900	22,156.17	17,332.62	(4,823.55)	CHINA	Industrials	Capital Goods
QINGDAO TGOOD ELECTRIC CO LTD	6,000	12,672.41	17,163.98	4,491.57	CHINA	Industrials	Capital Goods
SHANGHAI QIFAN CABLE CO LTD	6,000	20,983.89	17,064.86	(3,919.03)	CHINA	Industrials	Capital Goods
YANTAI EDDIE PRECISION MACHINE	5,900	22,702.82	16,666.74	(6,036.08)	CHINA	Industrials	Capital Goods
SUPLET POWER CO LTD	5,278	20,812.03	16,646.22	(4,165.81)	CHINA	Industrials	Capital Goods
YIJIAHE TECHNOLOGY CO LTD	2,660	23,794.49	16,533.34	(7,261.15)	CHINA	Industrials	Capital Goods
SANFENG INTELLIGENT EQUIPMENT	28,500	22,760.39	16,517.65	(6,242.74)	CHINA	Industrials	Capital Goods
NANTONG JIANGHAI CAPACITOR CO	5,600	15,491.19	16,412.88	921.69	CHINA	Industrials	Capital Goods
CHINA ZHONGHUA GEOTECHNICAL EN	43,200	22,703.85	16,295.04	(6,408.81)	CHINA	Industrials	Capital Goods
EAST GROUP CO LTD	17,600	17,313.23	16,233.37	(1,079.86)	CHINA	Industrials	Capital Goods
JINLEI TECHNOLOGY CO LTD	3,300	21,924.85	16,104.65	(5,820.20)	CHINA	Industrials	Capital Goods
NORTH INDUSTRIES GROUP RED ARR	6,400	22,217.28	15,938.22	(6,279.06)	CHINA	Industrials	Capital Goods
ZBOM HOME COLLECTION CO LTD	3,500	17,779.30	15,909.86	(1,869.44)	CHINA	Industrials	Capital Goods
SHENZHEN BAUING CONSTRUCTION H	36,400	22,711.79	15,884.80	(6,826.99)	CHINA	Industrials	Capital Goods
LONGHUA TECHNOLOGY GROUP LUOYA	13,600	21,295.96	15,576.99	(5,718.97)	CHINA	Industrials	Capital Goods
XINGYE ALLOY MATERIALS GROUP L	107,000	13,407.05	15,428.88	2,021.83	CHINA	Industrials	Capital Goods
CHINA RAILWAY HI-TECH INDUSTRY	11,200	15,384.19	15,233.38	(150.81)	CHINA	Industrials	Capital Goods
JIANGSU GUOMAO REDUCER CO LTD	5,180	21,175.86	15,103.48	(6,072.38)	CHINA	Industrials	Capital Goods
GUANGDONG DONGPENG HOLDINGS CO	13,314	16,483.70	14,827.85	(1,655.85)	CHINA	Industrials	Capital Goods
NINGBO DEYE TECHNOLOGY CO LTD	720	20,320.14	14,823.14	(5,497.00)	CHINA	Industrials	Capital Goods
GUANGDONG CREATE CENTURY INTEL	14,600	20,543.60	14,692.35	(5,851.25)	CHINA	Industrials	Capital Goods
PNC PROCESS SYSTEMS CO LTD	3,000	20,990.03	14,388.67	(6,601.36)	CHINA	Industrials	Capital Goods
SHENZHEN CHANGHONG TECHNOLOGY	5,700	21,278.28	14,202.82	(7,075.46)	CHINA	Industrials	Capital Goods
SHENZHEN CLICK TECHNOLOGY CO L	6,600	21,221.58	13,892.25	(7,329.33)	CHINA	Industrials	Capital Goods
BLACK PEONY GROUP CO LTD	16,600	20,806.30	13,871.33	(6,934.97)	CHINA	Industrials	Capital Goods
ORIENT GROUP INC	44,300	24,900.53	13,660.70	(11,239.83)	CHINA	Industrials	Capital Goods
LUOYANG XINQIANGLIAN SLEWING B	2,600	18,492.77	13,379.31	(5,113.46)	CHINA	Industrials	Capital Goods
YANTAI ZHENGHAI MAGNETIC MATER	7,500	13,443.92	13,277.72	(166.20)	CHINA	Industrials	Capital Goods
SUZHOU SLAC PRECISION EQUIPMEN	7,300	21,276.08	13,255.28	(8,020.80)	CHINA	Industrials	Capital Goods
GINLONG TECHNOLOGIES CO LTD	900	23,908.52	12,897.76	(11,010.76)	CHINA	Industrials	Capital Goods
CECEP TECHAND ECOLOGY & ENVIRO	36,000	21,027.57	12,042.87	(8,984.70)	CHINA	Industrials	Capital Goods
YAGUANG TECHNOLOGY GROUP CO LT	11,900	25,910.45	11,926.13	(13,984.32)	CHINA	Industrials	Capital Goods
JINGWEI TEXTILE MACHINERY CO L	8,600	10,777.81	11,827.29	1,049.48	CHINA	Industrials	Capital Goods
HEBEI CONSTRUCTION GROUP CORP	114,500	47,078.65	11,542.64	(35,536.01)	CHINA	Industrials	Capital Goods
BEIJING URBAN CONSTRUCTION DES	42,000	27,704.39	11,469.26	(16,235.13)	CHINA	Industrials	Capital Goods
MONALISA GROUP CO LTD	5,000	21,410.29	10,627.68	(10,782.61)	CHINA	Industrials	Capital Goods
QINGDAO HIRON COMMERCIAL COLD	3,780	10,772.32	10,402.21	(370.11)	CHINA	Industrials	Capital Goods
TONG MING ENTERPRISE CO LTD	8,000	14,118.17	9,915.07	(4,203.10)	CHINA	Industrials	Capital Goods
OCEAN'S KING LIGHTING SCIENCE	8,200	14,236.39	9,798.39	(4,438.00)	CHINA	Industrials	Capital Goods
CHENGDU ALD AVIATION MANUFACTU	2,752	11,213.99	9,319.76	(1,894.23)	CHINA	Industrials	Capital Goods
GUANGDONG TOPSTAR TECHNOLOGY C	4,500	12,227.07	9,310.92	(2,916.15)	CHINA	Industrials	Capital Goods
LEOCH INTERNATIONAL TECHNOLOGY	50,000	12,076.37	9,123.85	(2,952.52)	CHINA	Industrials	Capital Goods
SAURER INTELLIGENT TECHNOLOGY	25,600	20,658.29	8,740.03	(11,918.26)	CHINA	Industrials	Capital Goods
HOYUAN GREEN ENERGY CO LTD	840	20,906.97	8,620.81	(12,286.16)	CHINA	Industrials	Capital Goods
CHANGSHA BROAD HOMES INDUSTRIA	37,800	49,962.67	8,344.69	(41,617.98)	CHINA	Industrials	Capital Goods
JIANGSU HUAHONG TECHNOLOGY STO	4,700	17,223.53	7,932.49	(9,291.04)	CHINA	Industrials	Capital Goods
LINGNAN ECO&CULTURE-TOURISM CO	17,200	10,518.62	7,742.79	(2,775.83)	CHINA	Industrials	Capital Goods
SHAANXI CONSTRUCTION MACHINERY	12,140	10,984.51	7,554.02	(3,430.49)	CHINA	Industrials	Capital Goods
NINGBO RONBAY NEW ENERGY TECHN	1,000	23,337.36	7,436.62	(15,900.74)	CHINA	Industrials	Capital Goods
ZALL SMART COMMERCE GROUP LTD	146,000	10,562.00	6,893.30	(3,668.70)	CHINA	Industrials	Capital Goods
SHANGHAI NEW POWER AUTOMOTIVE	25,256	10,186.05	6,844.38	(3,341.67)	CHINA	Industrials	Capital Goods
JACK TECHNOLOGY CO LTD	2,600	11,388.27	6,814.93	(4,573.34)	CHINA	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SUNWODA ELECTRONIC CO LTD	2,700	22,356.51	6,066.04	(16,290.47)	CHINA	Industrials	Capital Goods
PONY TESTING INTERNATIONAL GRO	358,193	2,067,132.34	1,951,704.49	(115,427.85)	CHINA	Industrials	Commercial & Professional Services
ANHUI TRANSPORT CONSULTING & D	323,904	384,242.55	468,195.02	83,952.47	CHINA	Industrials	Commercial & Professional Services
CHINA CONCH ENVIRONMENT PROTEC	612,500	290,670.76	178,983.86	(111,686.90)	CHINA	Industrials	Commercial & Professional Services
BEIJING GEOENVIRON ENGINEERING	52,884	76,408.57	68,215.81	(8,192.76)	CHINA	Industrials	Commercial & Professional Services
CHINA TIANYING INC	107,300	74,908.59	67,652.90	(7,255.69)	CHINA	Industrials	Commercial & Professional Services
DYNAGREEN ENVIRONMENTAL PROTEC	185,000	81,195.08	59,254.02	(21,941.06)	CHINA	Industrials	Commercial & Professional Services
SHANGHAI ENVIRONMENT GROUP CO	44,000	80,073.28	57,483.09	(22,590.19)	CHINA	Industrials	Commercial & Professional Services
BINJIANG SERVICE GROUP CO LTD	18,500	47,261.43	48,630.78	1,369.35	CHINA	Industrials	Commercial & Professional Services
ETERNAL ASIA SUPPLY CHAIN MANA	67,300	54,091.67	47,250.50	(6,841.17)	CHINA	Industrials	Commercial & Professional Services
WANGNENG ENVIRONMENT CO LTD	20,800	53,173.67	45,270.62	(7,903.05)	CHINA	Industrials	Commercial & Professional Services
ZHONGYUAN ENVIRONMENT-PROTECTI	45,250	50,477.29	44,726.43	(5,750.86)	CHINA	Industrials	Commercial & Professional Services
SHANGHAI M&G STATIONERY INC	4,400	29,628.73	27,039.46	(2,589.27)	CHINA	Industrials	Commercial & Professional Services
TIANJIN CAPITAL ENVIRONMENTAL	72,000	43,862.76	25,449.81	(18,412.95)	CHINA	Industrials	Commercial & Professional Services
TUS ENVIRONMENTAL SCIENCE AND	65,600	77,676.39	25,376.48	(52,299.91)	CHINA	Industrials	Commercial & Professional Services
BEIJING ORIGINWATER TECHNOLOGY	26,961	33,676.68	19,893.99	(13,782.69)	CHINA	Industrials	Commercial & Professional Services
CHINA TESTING & CERTIFICATION	13,675	22,704.94	19,691.56	(3,013.38)	CHINA	Industrials	Commercial & Professional Services
EIT ENVIRONMENTAL DEVELOPMENT	9,600	31,633.07	19,665.06	(11,968.01)	CHINA	Industrials	Commercial & Professional Services
CHINA DESIGN GROUP CO LTD	15,600	20,418.12	18,791.17	(1,626.95)	CHINA	Industrials	Commercial & Professional Services
M-GRASS ECOLOGY AND ENVIRONMEN	35,432	20,848.49	17,023.24	(3,825.25)	CHINA	Industrials	Commercial & Professional Services
DONGJIANG ENVIRONMENTAL CO LTD	51,000	55,632.36	14,968.23	(40,664.13)	CHINA	Industrials	Commercial & Professional Services
SHENZHEN COMIX GROUP CO LTD	13,800	31,107.42	13,659.32	(17,448.10)	CHINA	Industrials	Commercial & Professional Services
BEIJING CAREER INTERNATIONAL C	2,300	21,285.48	11,199.12	(10,086.36)	CHINA	Industrials	Commercial & Professional Services
GRG METROLOGY & TEST GROUP CO	3,700	21,787.05	10,233.00	(11,554.05)	CHINA	Industrials	Commercial & Professional Services
SINO-OCEAN SERVICE HOLDING LTD	30,500	10,551.89	5,799.07	(4,752.82)	CHINA	Industrials	Commercial & Professional Services
MISHO ECOLOGY & LANDSCAPE CO L	20,800	23,279.78	5,383.22	(17,896.56)	CHINA	Industrials	Commercial & Professional Services
RENRUI HUMAN RESOURCES TECHNOL	9,800	12,693.63	4,752.06	(7,941.57)	CHINA	Industrials	Commercial & Professional Services
SINOTRANS LTD	7,369,000	3,211,856.22	2,623,524.24	(588,331.98)	CHINA	Industrials	Transportation
BEIJING-SHANGHAI HIGH SPEED RA	1,871,900	1,504,746.80	1,355,468.92	(149,277.88)	CHINA	Industrials	Transportation
JD LOGISTICS INC	632,300	1,532,020.02	985,976.83	(546,043.19)	CHINA	Industrials	Transportation
SF HOLDING CO LTD	142,328	1,113,445.06	883,469.90	(229,975.16)	CHINA	Industrials	Transportation
COSCO SHIPPING HOLDINGS CO LTD	970,800	1,143,486.82	874,594.60	(268,892.22)	CHINA	Industrials	Transportation
BEIJING CAPITAL INTERNATIONAL	864,461	783,464.53	559,275.36	(224,189.17)	CHINA	Industrials	Transportation
CMST DEVELOPMENT CO LTD	670,889	509,146.42	497,806.56	(11,339.86)	CHINA	Industrials	Transportation
DAQIN RAILWAY CO LTD	344,500	362,672.66	352,370.24	(10,302.42)	CHINA	Industrials	Transportation
SHANDONG HI-SPEED CO LTD	328,469	254,712.50	288,041.46	33,328.96	CHINA	Industrials	Transportation
ZHEJIANG EXPRESSWAY CO LTD	310,731	280,048.38	235,924.95	(44,123.43)	CHINA	Industrials	Transportation
GUANGSHEN RAILWAY CO LTD	616,000	304,965.51	194,941.68	(110,023.83)	CHINA	Industrials	Transportation
JIANGSU EXPRESSWAY CO LTD	211,401	228,158.89	194,767.53	(33,391.36)	CHINA	Industrials	Transportation
ANHUI EXPRESSWAY CO LTD	152,000	123,720.71	146,828.98	23,108.27	CHINA	Industrials	Transportation
HANGZHOU SF INTRA-CITY INDUSTR	115,463	245,594.10	138,645.18	(106,948.92)	CHINA	Industrials	Transportation
SHENZHEN EXPRESSWAY CORP LTD	138,000	106,457.51	117,632.65	11,175.14	CHINA	Industrials	Transportation
SHANGHAI INTERNATIONAL PORT GR	162,000	120,275.39	117,083.45	(3,191.94)	CHINA	Industrials	Transportation
TANGSHAN PORT GROUP CO LTD	218,600	87,299.09	106,229.73	18,930.64	CHINA	Industrials	Transportation
HAINAN MEILAN INTERNATIONAL AI	67,000	220,243.88	83,016.87	(137,227.01)	CHINA	Industrials	Transportation
CTS INTERNATIONAL LOGISTICS CO	59,400	70,900.20	74,494.81	3,594.61	CHINA	Industrials	Transportation
XIAMEN XIANGYU CO LTD	59,500	60,011.11	71,261.90	11,250.79	CHINA	Industrials	Transportation
YTO EXPRESS GROUP CO LTD	35,000	68,553.42	70,153.70	1,600.28	CHINA	Industrials	Transportation
YUNDA HOLDING CO LTD	48,787	131,975.31	64,207.12	(67,768.19)	CHINA	Industrials	Transportation
CHINA SOUTHERN AIRLINES CO LTD	112,000	90,395.12	63,170.25	(27,224.87)	CHINA	Industrials	Transportation
NINGBO ZHOUSHAN PORT CO LTD	132,200	78,196.33	61,695.34	(16,500.99)	CHINA	Industrials	Transportation
CHINA RAILWAY TIELONG CONTAINE	67,400	55,542.46	56,042.57	500.11	CHINA	Industrials	Transportation
HENAN ZHONGYUAN EXPRESSWAY CO	110,000	60,403.42	55,575.06	(4,828.36)	CHINA	Industrials	Transportation
QINGDAO PORT INTERNATIONAL CO	96,000	62,385.66	52,675.91	(9,709.75)	CHINA	Industrials	Transportation
SICHUAN EXPRESSWAY CO LTD	174,000	63,977.63	49,957.89	(14,019.74)	CHINA	Industrials	Transportation
CHINA HIGH SPEED RAILWAY TECHN	132,700	56,076.03	43,112.58	(12,963.45)	CHINA	Industrials	Transportation
STO EXPRESS CO LTD	28,200	42,346.89	42,004.67	(342.22)	CHINA	Industrials	Transportation
AIR CHINA LTD	58,837	45,293.50	41,894.50	(3,399.00)	CHINA	Industrials	Transportation
LIAONING PORT CO LTD	470,000	43,094.01	40,183.24	(2,910.77)	CHINA	Industrials	Transportation

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
DAZHONG TRANSPORTATION GROUP C	87,900	49,598.05	35,818.04	(13,780.01)	CHINA	Industrials	Transportation
SICHUAN HAITE HIGH-TECH CO LTD	26,755	46,377.30	33,885.51	(12,491.79)	CHINA	Industrials	Transportation
BEIBUWAN PORT CO LTD	31,900	54,359.29	33,375.32	(20,983.97)	CHINA	Industrials	Transportation
SHENZHEN YAN TIAN PORT HOLDING	41,800	33,286.79	27,908.67	(5,378.12)	CHINA	Industrials	Transportation
HAINAN AIRLINES HOLDING CO LTD	127,700	30,170.75	27,775.97	(2,394.78)	CHINA	Industrials	Transportation
DONGGUAN DEVELOPMENT HOLDINGS	21,900	31,506.74	27,585.85	(3,920.89)	CHINA	Industrials	Transportation
QINHUANGDAO PORT CO LTD	146,500	50,632.12	25,424.29	(25,207.83)	CHINA	Industrials	Transportation
XIANDAI INVESTMENT CO LTD	45,700	27,956.79	25,353.76	(2,603.03)	CHINA	Industrials	Transportation
GUANGDONG GREAT RIVER SMARTER	8,000	21,669.60	25,076.92	3,407.32	CHINA	Industrials	Transportation
MILKYWAY CHEMICAL SUPPLY CHAIN	2,000	29,409.94	24,529.02	(4,880.92)	CHINA	Industrials	Transportation
XIAMEN INTERNATIONAL AIRPORT C	8,300	22,950.13	23,640.67	690.54	CHINA	Industrials	Transportation
GUANGDONG PROVINCIAL EXPRESSWA	18,800	21,078.03	20,290.61	(787.42)	CHINA	Industrials	Transportation
COSCO SHIPPING HOLDINGS CO LTD	15,420	42,153.14	19,954.15	(22,198.99)	CHINA	Industrials	Transportation
JIANGSU AZURE CORP	11,300	23,777.01	17,033.89	(6,743.12)	CHINA	Industrials	Transportation
DEPPON LOGISTICS CO LTD	5,300	11,355.36	11,250.75	(104.61)	CHINA	Industrials	Transportation
XINYI SOLAR HOLDINGS LTD	4,622,932	6,946,578.64	5,338,735.50	(1,607,843.14)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
LONGI GREEN ENERGY TECHNOLOGY	1,286,216	7,217,440.21	5,076,481.15	(2,140,959.06)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
PIOTECH INC	30,407	1,822,811.64	1,783,092.05	(39,719.59)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
WILL SEMICONDUCTOR CO LTD SHAN	97,649	2,628,996.90	1,317,929.80	(1,311,067.10)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SILERGY CORP	86,000	2,565,839.53	1,063,109.06	(1,502,730.47)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
HUA HONG SEMICONDUCTOR LTD	323,000	1,010,577.56	1,055,151.48	44,573.92	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SG MICRO CORP	86,710	1,947,745.69	980,374.90	(967,370.79)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
STARPOWER SEMICONDUCTOR LTD	23,228	1,146,000.85	688,137.55	(457,863.30)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
TONGFU MICROELECTRONICS CO LTD	186,100	635,780.57	578,996.57	(56,784.00)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
3PEAK INC	15,650	642,075.04	469,669.13	(172,405.91)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
TONGWEI CO LTD	64,200	349,139.44	303,233.32	(45,906.12)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
JCET GROUP CO LTD	35,400	172,481.58	151,901.21	(20,580.37)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
ZHEJIANG XINNENG SOLAR PHOTOVO	62,300	145,916.02	144,856.80	(1,059.22)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SHANGHAI FUDAN MICROELECTRONIC	54,000	109,461.67	132,715.72	23,254.05	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
WUXI TAIJI INDUSTRY CO LTD	90,200	135,541.34	90,149.71	(45,391.63)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
MLS CO LTD	62,100	145,046.52	78,650.34	(66,396.18)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
TIANSHUI HUATIAN TECHNOLOGY CO	57,475	75,057.78	72,792.73	(2,265.05)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
JA SOLAR TECHNOLOGY CO LTD	12,544	79,086.30	72,010.08	(7,076.22)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
NAURA TECHNOLOGY GROUP CO LTD	1,400	53,468.40	61,220.67	7,752.27	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
BEIJING JINGYUNTONG TECHNOLOGY	65,800	68,517.77	54,802.76	(13,715.01)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
FLAT GLASS GROUP CO LTD	9,000	25,084.54	30,721.23	5,636.69	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
ADVANCED MICRO-FABRICATION EQU	1,421	35,875.88	30,604.89	(5,270.99)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
RISEN ENERGY CO LTD	7,600	38,556.92	26,815.34	(11,741.58)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
JIANGSU JIEJIE MICROELECTRONIC	10,600	32,352.00	26,441.45	(5,910.55)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
HONGLI ZHIHUI GROUP CO LTD	25,100	39,190.75	25,396.99	(13,793.76)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
MONTAGE TECHNOLOGY CO LTD	3,139	30,228.65	24,812.79	(5,415.86)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
CAMBRICON TECHNOLOGIES CORP LT	911	32,614.40	23,577.48	(9,036.92)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SHANGHAI FULLHAN MICROELECTRON	3,000	23,337.12	23,433.21	96.09	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
ANJI MICROELECTRONICS TECHNOLO	1,021	20,668.42	23,167.71	2,499.29	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SUZHOU GOOD-ARK ELECTRONICS CO	11,400	21,430.61	22,912.84	1,482.23	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
BEIJING HUAFENG TEST & CONTROL	1,031	31,447.50	21,715.57	(9,731.93)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
UNIGROUP GUOXIN MICROELECTRONI	1,679	22,080.92	21,553.64	(527.28)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
ZHEJIANG JINGSHENG MECHANICAL	2,200	24,704.92	21,472.87	(3,232.05)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
QINGDAO TOPSCOMM COMMUNICATION	14,031	23,035.20	20,184.88	(2,850.32)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SHANGHAI SINYANG SEMICONDUCTOR	3,500	22,425.61	19,104.36	(3,321.25)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
GRINM ADVANCED MATERIALS CO LT	10,400	21,621.64	18,812.65	(2,808.99)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
TRINA SOLAR CO LTD	3,200	38,982.43	18,770.80	(20,211.63)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
HANGZHOU FIRST APPLIED MATERIA	3,528	41,594.33	18,062.42	(23,531.91)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
ALL WINNER TECHNOLOGY CO LTD	4,750	22,286.64	17,818.92	(4,467.72)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
GIGADEVICE SEMICONDUCTOR INC	1,176	35,392.98	17,201.15	(18,191.83)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
WUHAN DR LASER TECHNOLOGY CORP	1,920	16,860.11	17,154.07	293.96	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
TCL ZHONGHUAN RENEWABLE ENERGY	3,750	25,108.70	17,139.20	(7,969.50)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
GOKE MICROELECTRONICS CO LTD	1,400	22,248.08	16,064.04	(6,184.04)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SHANGHAI BELLING CO LTD	6,300	21,180.48	15,827.95	(5,352.53)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SHENZHEN JUFEI OPTOELECTRONICS	14,300	10,525.65	12,323.43	1,797.78	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
INGENIC SEMICONDUCTOR CO LTD	900	19,316.89	10,941.42	(8,375.47)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SINO WEALTH ELECTRONIC LTD	2,829	10,107.61	10,889.08	781.47	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
HANGZHOU SILAN MICROELECTRONIC	2,400	23,421.78	10,001.03	(13,420.75)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
BEIJING KINGSOFT OFFICE SOFTWA	49,246	2,162,878.94	3,201,374.74	1,038,495.80	CHINA	Information Technology	Software & Services
IFLYTEK CO LTD	175,700	1,044,966.60	1,643,789.90	598,823.30	CHINA	Information Technology	Software & Services
NEWLAND DIGITAL TECHNOLOGY CO	472,844	1,076,453.26	1,230,271.21	153,817.95	CHINA	Information Technology	Software & Services
VENUSTECH GROUP INC	227,800	1,094,940.99	933,271.11	(161,669.88)	CHINA	Information Technology	Software & Services
SHANGHAI BAOSIGHT SOFTWARE CO	339,409	912,416.63	896,040.29	(16,376.34)	CHINA	Information Technology	Software & Services
BEYONDSOFT CORP	423,600	887,099.91	823,984.97	(63,114.94)	CHINA	Information Technology	Software & Services
CHINASOFT INTERNATIONAL LTD	1,280,000	1,019,735.04	805,247.18	(214,487.86)	CHINA	Information Technology	Software & Services
SINOSOFT CO LTD	149,640	695,427.34	794,339.02	98,911.68	CHINA	Information Technology	Software & Services
YONYOU NETWORK TECHNOLOGY CO L	277,067	1,183,996.27	781,915.53	(402,080.74)	CHINA	Information Technology	Software & Services
GENIMOUS TECHNOLOGY CO LTD	784,800	735,122.85	757,352.72	22,229.87	CHINA	Information Technology	Software & Services
SHANGHAI BAOSIGHT SOFTWARE CO	97,853	665,604.91	684,453.00	18,848.09	CHINA	Information Technology	Software & Services
AISINO CORP	309,098	639,100.83	582,533.38	(56,567.45)	CHINA	Information Technology	Software & Services
SANGFOR TECHNOLOGIES INC	34,000	689,963.26	530,076.19	(159,887.07)	CHINA	Information Technology	Software & Services
GDS HOLDINGS LTD	382,008	1,307,953.57	521,589.16	(786,364.41)	CHINA	Information Technology	Software & Services
ARCSOFT CORP LTD	87,064	505,316.89	512,384.41	7,067.52	CHINA	Information Technology	Software & Services
NEW TREND INTERNATIONAL LOGIS-	171,200	459,066.91	484,560.54	25,493.63	CHINA	Information Technology	Software & Services
GLODON CO LTD	104,720	601,324.73	468,382.35	(132,942.38)	CHINA	Information Technology	Software & Services
360 SECURITY TECHNOLOGY INC	118,700	240,506.10	204,912.96	(35,593.14)	CHINA	Information Technology	Software & Services
SHANGHAI STONEHILL TECHNOLOGY	282,730	115,619.24	112,484.05	(3,135.19)	CHINA	Information Technology	Software & Services
ASIAINFO TECHNOLOGIES LTD	78,800	123,845.36	109,603.65	(14,241.71)	CHINA	Information Technology	Software & Services
NAVINFO CO LTD	63,400	125,334.70	101,069.24	(24,265.46)	CHINA	Information Technology	Software & Services
CHINA TRANSINFO TECHNOLOGY CO	53,413	151,831.47	100,295.74	(51,535.73)	CHINA	Information Technology	Software & Services
KINGDEE INTERNATIONAL SOFTWARE	72,000	117,634.81	96,286.66	(21,348.15)	CHINA	Information Technology	Software & Services
BEIJING SINNET TECHNOLOGY CO L	59,700	162,860.92	88,349.48	(74,511.44)	CHINA	Information Technology	Software & Services
DIGITAL CHINA GROUP CO LTD	22,000	70,824.86	80,530.83	9,705.97	CHINA	Information Technology	Software & Services
BEIJING ORIENT NATIONAL COMMUN	50,200	100,676.96	77,676.77	(23,000.19)	CHINA	Information Technology	Software & Services
WANGSU SCIENCE & TECHNOLOGY CO	67,100	77,203.97	65,677.00	(11,526.97)	CHINA	Information Technology	Software & Services
DHC SOFTWARE CO LTD	52,700	75,032.64	51,219.64	(23,813.00)	CHINA	Information Technology	Software & Services
TOPSEC TECHNOLOGIES GROUP INC	35,100	108,023.44	46,870.55	(61,152.89)	CHINA	Information Technology	Software & Services
KINGSOFT CLOUD HOLDINGS LTD	112,000	34,800.57	45,877.04	11,076.47	CHINA	Information Technology	Software & Services
BEIJING ULTRAPOWER SOFTWARE CO	23,400	17,230.04	45,098.81	27,868.77	CHINA	Information Technology	Software & Services
SICHUAN JIUYUAN YINHAI SOFTWAR	9,230	22,024.43	45,069.64	23,045.21	CHINA	Information Technology	Software & Services
MING YUAN CLOUD GROUP HOLDINGS	98,000	75,193.21	43,894.04	(31,299.17)	CHINA	Information Technology	Software & Services
DIGITAL CHINA INFORMATION SERV	24,700	58,177.01	41,823.77	(16,353.24)	CHINA	Information Technology	Software & Services
BEIJING THUNISOFT CORP LTD	24,800	60,059.79	37,827.94	(22,231.85)	CHINA	Information Technology	Software & Services
SHANGHAI ATHUB CO LTD	12,040	43,390.77	37,442.42	(5,948.35)	CHINA	Information Technology	Software & Services
CETC DIGITAL TECHNOLOGY CO LTD	11,082	33,544.37	35,988.79	2,444.42	CHINA	Information Technology	Software & Services
SHANGHAI WEAVER NETWORK CO LTD	3,180	32,199.04	35,735.35	3,536.31	CHINA	Information Technology	Software & Services
SHENZHEN YSSTECH INFO-TECH CO	31,900	44,086.32	35,571.06	(8,515.26)	CHINA	Information Technology	Software & Services
BEIJING E-HUALU INFORMATION TE	6,611	15,330.25	30,242.57	14,912.32	CHINA	Information Technology	Software & Services
TRS INFORMATION TECHNOLOGY COR	7,600	9,514.38	27,171.07	17,656.69	CHINA	Information Technology	Software & Services
IREADER TECHNOLOGY CO LTD	6,694	33,593.12	25,544.66	(8,048.46)	CHINA	Information Technology	Software & Services
NORTHKING INFORMATION TECHNOLO	8,120	22,836.40	24,502.92	1,666.52	CHINA	Information Technology	Software & Services
NSFOCUS TECHNOLOGIES GROUP CO	14,000	43,998.06	23,840.69	(20,157.37)	CHINA	Information Technology	Software & Services
PCI TECHNOLOGY GROUP CO LTD	24,800	33,588.70	23,659.53	(9,929.17)	CHINA	Information Technology	Software & Services
GUANGDONG AOFEI DATA TECHNOLOG	16,847	22,448.67	23,656.14	1,207.47	CHINA	Information Technology	Software & Services
BEIJING CERTIFICATE AUTHORITY	5,700	22,062.15	22,677.43	615.28	CHINA	Information Technology	Software & Services
YGSOFT INC	18,720	21,190.07	22,369.01	1,178.94	CHINA	Information Technology	Software & Services
INSPUR SOFTWARE CO LTD	9,500	23,425.18	21,735.81	(1,689.37)	CHINA	Information Technology	Software & Services
GUOMAI TECHNOLOGIES INC	17,700	21,882.98	20,565.39	(1,317.59)	CHINA	Information Technology	Software & Services
SHENZHEN DAS INTELLITECH CO LT	38,000	23,264.32	18,413.97	(4,850.35)	CHINA	Information Technology	Software & Services
YUSYS TECHNOLOGIES CO LTD	7,520	21,461.79	18,302.96	(3,158.83)	CHINA	Information Technology	Software & Services
ARCHERMIND TECHNOLOGY NANJING	2,800	20,794.22	17,796.68	(2,997.54)	CHINA	Information Technology	Software & Services
FUJIAN BOSS SOFTWARE DEVELOPME	7,200	16,396.50	15,204.74	(1,191.76)	CHINA	Information Technology	Software & Services
THUNDER SOFTWARE TECHNOLOGY CO	1,100	25,320.77	14,590.35	(10,730.42)	CHINA	Information Technology	Software & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
MONTNETS CLOUD TECHNOLOGY GROU	7,700	21,530.31	14,087.60	(7,442.71)	CHINA	Information Technology	Software & Services
HAND ENTERPRISE SOLUTIONS CO L	7,200	10,531.95	11,438.25	906.30	CHINA	Information Technology	Software & Services
WEIMOB INC	22,000	51,991.37	10,667.89	(41,323.48)	CHINA	Information Technology	Software & Services
NEWBORN TOWN INC	50,000	10,949.39	9,379.07	(1,570.32)	CHINA	Information Technology	Software & Services
CHANJET INFORMATION TECHNOLOGY	6,900	14,479.36	4,050.23	(10,429.13)	CHINA	Information Technology	Software & Services
LENOVO GROUP LTD	7,642,106	7,180,355.75	7,967,231.46	786,875.71	CHINA	Information Technology	Technology Hardware & Equipment
XIAOMI CORP	2,403,200	3,900,806.32	3,287,433.84	(613,372.48)	CHINA	Information Technology	Technology Hardware & Equipment
HANGZHOU SUNRISE TECHNOLOGY CO	713,066	1,851,254.92	1,755,166.90	(96,088.02)	CHINA	Information Technology	Technology Hardware & Equipment
BYD ELECTRONIC INTERNATIONAL C	521,000	1,216,067.47	1,575,645.06	359,577.59	CHINA	Information Technology	Technology Hardware & Equipment
UNISPLENDOUR CORP LTD	297,420	1,016,054.09	1,304,069.64	288,015.55	CHINA	Information Technology	Technology Hardware & Equipment
LINGYI ITECH GUANGDONG CO	1,231,800	1,076,557.45	1,171,762.03	95,204.58	CHINA	Information Technology	Technology Hardware & Equipment
AAC TECHNOLOGIES HOLDINGS INC	360,578	1,936,450.32	848,462.13	(1,087,988.19)	CHINA	Information Technology	Technology Hardware & Equipment
FOXCONN INDUSTRIAL INTERNET CO	226,600	397,262.13	786,106.93	388,844.80	CHINA	Information Technology	Technology Hardware & Equipment
UNILUMIN GROUP CO LTD	553,400	740,756.08	696,316.25	(44,439.83)	CHINA	Information Technology	Technology Hardware & Equipment
CASTECH INC	181,200	621,513.19	691,967.70	70,454.51	CHINA	Information Technology	Technology Hardware & Equipment
FUJIAN STAR-NET COMMUNICATION	209,712	667,450.53	652,169.81	(15,280.72)	CHINA	Information Technology	Technology Hardware & Equipment
SHENGYI ELECTRONICS CO LTD	390,645	676,918.21	650,712.00	(26,206.21)	CHINA	Information Technology	Technology Hardware & Equipment
CHONGQING CHUANYI AUTOMATION C	117,300	629,432.27	627,511.93	(1,920.34)	CHINA	Information Technology	Technology Hardware & Equipment
BOE TECHNOLOGY GROUP CO LTD	866,200	685,180.93	487,711.13	(197,469.80)	CHINA	Information Technology	Technology Hardware & Equipment
ZHEJIANG DAHUA TECHNOLOGY CO L	134,500	347,619.36	365,687.87	18,068.51	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN GONGJIN ELECTRONICS C	157,900	225,195.95	288,887.19	63,691.24	CHINA	Information Technology	Technology Hardware & Equipment
LEGEND HOLDINGS CORP	287,800	548,661.02	266,624.30	(282,036.72)	CHINA	Information Technology	Technology Hardware & Equipment
LENS TECHNOLOGY CO LTD	159,601	484,234.43	258,383.10	(225,851.33)	CHINA	Information Technology	Technology Hardware & Equipment
CHINA RAILWAY SIGNAL & COMMUNI	631,000	231,030.56	238,338.05	7,307.49	CHINA	Information Technology	Technology Hardware & Equipment
SHENGYI TECHNOLOGY CO LTD	107,600	264,920.57	210,339.97	(54,580.60)	CHINA	Information Technology	Technology Hardware & Equipment
SUNNY OPTICAL TECHNOLOGY GROUP	20,300	196,541.17	202,440.47	5,899.30	CHINA	Information Technology	Technology Hardware & Equipment
GOERTEK INC	69,600	180,462.35	170,070.42	(10,391.93)	CHINA	Information Technology	Technology Hardware & Equipment
SUZHOU TFC OPTICAL COMMUNICATI	11,114	117,009.00	163,449.95	46,440.95	CHINA	Information Technology	Technology Hardware & Equipment
AVARY HOLDING SHENZHEN CO LTD	45,900	200,959.93	153,483.39	(47,476.54)	CHINA	Information Technology	Technology Hardware & Equipment
WINGTECH TECHNOLOGY CO LTD	22,200	236,324.10	149,445.56	(86,878.54)	CHINA	Information Technology	Technology Hardware & Equipment
FIH MOBILE LTD	1,421,000	193,551.25	143,249.62	(50,301.63)	CHINA	Information Technology	Technology Hardware & Equipment
TPV TECHNOLOGY CO LTD	421,700	134,844.08	123,072.39	(11,771.69)	CHINA	Information Technology	Technology Hardware & Equipment
EOPTOLINK TECHNOLOGY INC LTD	12,976	86,340.66	121,416.94	35,076.28	CHINA	Information Technology	Technology Hardware & Equipment
ZTE CORP	17,700	84,373.31	110,965.37	26,592.06	CHINA	Information Technology	Technology Hardware & Equipment
SUZHOU DONGSHAN PRECISION MANU	30,600	115,867.24	109,104.43	(6,762.81)	CHINA	Information Technology	Technology Hardware & Equipment
GUANGZHOU HAIGE COMMUNICATIONS	72,000	119,811.53	102,488.29	(17,323.24)	CHINA	Information Technology	Technology Hardware & Equipment
CHINA GREATWALL TECHNOLOGY GRO	53,500	74,429.82	101,858.47	27,428.65	CHINA	Information Technology	Technology Hardware & Equipment
ACCELINK TECHNOLOGIES CO LTD	19,700	63,783.41	100,587.55	36,804.14	CHINA	Information Technology	Technology Hardware & Equipment
Q TECHNOLOGY GROUP CO LTD	239,000	280,232.11	93,933.60	(186,298.51)	CHINA	Information Technology	Technology Hardware & Equipment
FIBERHOME TELECOMMUNICATION TE	32,000	117,245.63	89,735.06	(27,510.57)	CHINA	Information Technology	Technology Hardware & Equipment
VICTORY GIANT TECHNOLOGY HUIZH	27,000	78,347.54	89,615.29	11,267.75	CHINA	Information Technology	Technology Hardware & Equipment
HENGTONG OPTIC-ELECTRIC CO LTD	44,000	101,883.22	88,798.95	(13,084.27)	CHINA	Information Technology	Technology Hardware & Equipment
HEXING ELECTRICAL CO LTD	23,900	55,252.85	83,044.04	27,791.19	CHINA	Information Technology	Technology Hardware & Equipment
AOSHIKANG TECHNOLOGY CO LTD	15,500	72,212.53	81,468.33	9,255.80	CHINA	Information Technology	Technology Hardware & Equipment
GRG BANKING EQUIPMENT CO LTD	48,900	88,985.79	78,896.48	(10,089.31)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN SUNWAY COMMUNICATION	28,300	68,808.06	78,229.64	9,421.58	CHINA	Information Technology	Technology Hardware & Equipment
LEYARD OPTOELECTRONIC CO LTD	80,800	93,767.25	72,634.96	(21,132.29)	CHINA	Information Technology	Technology Hardware & Equipment
HYTERA COMMUNICATIONS CORP LTD	90,800	102,648.44	72,624.50	(30,023.94)	CHINA	Information Technology	Technology Hardware & Equipment
WUHU TOKEN SCIENCE CO LTD	80,200	98,947.14	66,575.26	(32,371.88)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN SUNTAK CIRCUIT TECHNO	37,100	88,642.52	63,586.43	(25,056.09)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN AISIDI CO LTD	61,200	78,138.43	62,176.88	(15,961.55)	CHINA	Information Technology	Technology Hardware & Equipment
ZHEJIANG CRYSTAL-OPTECH CO LTD	37,700	62,350.90	61,967.91	(382.99)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN KINWONG ELECTRONIC CO	17,300	61,862.53	61,087.82	(774.71)	CHINA	Information Technology	Technology Hardware & Equipment
ZTE CORP	14,941	22,329.10	59,866.19	37,537.09	CHINA	Information Technology	Technology Hardware & Equipment
LUXSHARE PRECISION INDUSTRY CO	13,229	55,699.37	59,096.65	3,397.28	CHINA	Information Technology	Technology Hardware & Equipment
UNIVERSAL SCIENTIFIC INDUSTRIA	28,400	84,472.26	58,488.58	(25,983.68)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN EVERWIN PRECISION TEC	35,660	77,054.69	58,467.47	(18,587.22)	CHINA	Information Technology	Technology Hardware & Equipment
T&S COMMUNICATIONS CO LTD	7,600	23,053.53	57,240.24	34,186.71	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN KAIFA TECHNOLOGY CO L	19,859	48,726.01	54,650.15	5,924.14	CHINA	Information Technology	Technology Hardware & Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
HOLITECH TECHNOLOGY CO LTD	108,900	79,881.14	52,920.48	(26,960.66)	CHINA	Information Technology	Technology Hardware & Equipment
ADDSINO CO LTD	35,800	64,206.96	49,283.81	(14,923.15)	CHINA	Information Technology	Technology Hardware & Equipment
GOLDCARD SMART GROUP CO LTD	25,200	56,819.35	48,151.65	(8,667.70)	CHINA	Information Technology	Technology Hardware & Equipment
YANGTZE OPTICAL FIBRE & CABLE	29,000	51,051.33	44,036.95	(7,014.38)	CHINA	Information Technology	Technology Hardware & Equipment
ZHONGJI INNOLIGHT CO LTD	1,900	10,239.80	38,567.33	28,327.53	CHINA	Information Technology	Technology Hardware & Equipment
SUMAVISION TECHNOLOGIES CO LTD	45,500	41,825.29	38,208.72	(3,616.57)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN MICROGATE TECHNOLOGY	31,800	42,351.56	37,473.31	(4,878.25)	CHINA	Information Technology	Technology Hardware & Equipment
QINGDAO EASTSOFT COMMUNICATION	16,100	45,724.33	36,592.68	(9,131.65)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN H&T INTELLIGENT CONTR	15,500	41,654.75	36,231.85	(5,422.90)	CHINA	Information Technology	Technology Hardware & Equipment
INGDAN INC	193,000	141,230.14	34,479.24	(106,750.90)	CHINA	Information Technology	Technology Hardware & Equipment
ANHUI TATFOOK TECHNOLOGY CO LT	23,700	39,830.47	33,442.09	(6,388.38)	CHINA	Information Technology	Technology Hardware & Equipment
TUNGHSU OPTOELECTRONIC TECHNOL	135,200	58,762.04	32,013.00	(26,749.04)	CHINA	Information Technology	Technology Hardware & Equipment
FIBOCOM WIRELESS INC	10,152	32,550.39	31,696.83	(853.56)	CHINA	Information Technology	Technology Hardware & Equipment
CONFIDENCE INTELLIGENCE HOLDIN	14,000	60,067.12	31,585.13	(28,481.99)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN LAIBAO HI-TECH CO LTD	24,800	43,046.86	29,019.63	(14,027.23)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN HUAQIANG INDUSTRY CO	17,500	36,417.21	27,512.20	(8,905.01)	CHINA	Information Technology	Technology Hardware & Equipment
NINGBO YUNSHENG CO LTD	22,200	22,832.61	27,108.02	4,275.41	CHINA	Information Technology	Technology Hardware & Equipment
TIANMA MICROELECTRONICS CO LTD	20,800	46,713.78	26,286.16	(20,427.62)	CHINA	Information Technology	Technology Hardware & Equipment
WUXI XINJE ELECTRIC CO LTD	4,400	23,067.36	25,022.40	1,955.04	CHINA	Information Technology	Technology Hardware & Equipment
HUNAN AIHUA GROUP CO LTD	8,500	35,000.52	24,643.28	(10,357.24)	CHINA	Information Technology	Technology Hardware & Equipment
GOLDENMAX INTERNATIONAL GROUP	18,700	41,266.43	23,760.98	(17,505.45)	CHINA	Information Technology	Technology Hardware & Equipment
TRIGIANT GROUP LTD	398,000	89,668.14	23,362.17	(66,305.97)	CHINA	Information Technology	Technology Hardware & Equipment
QUECTEL WIRELESS SOLUTIONS CO	2,940	22,658.95	23,357.14	698.19	CHINA	Information Technology	Technology Hardware & Equipment
SUN CREATE ELECTRONICS CO LTD	4,940	23,599.96	21,517.14	(2,082.82)	CHINA	Information Technology	Technology Hardware & Equipment
KUNSHAN KERSEN SCIENCE & TECHN	22,200	45,501.70	21,454.15	(24,047.55)	CHINA	Information Technology	Technology Hardware & Equipment
SICHUAN TIANYI COMHEART TELECO	7,200	22,896.08	19,893.03	(3,003.05)	CHINA	Information Technology	Technology Hardware & Equipment
SAI MICRO ELECTRONICS INC	5,900	21,432.17	19,883.12	(1,549.05)	CHINA	Information Technology	Technology Hardware & Equipment
BEIJING YUANLIU HONGYUAN ELECT	2,200	21,926.08	19,776.85	(2,149.23)	CHINA	Information Technology	Technology Hardware & Equipment
BEIJING ZHONG KE SAN HUAN HIGH	11,100	21,169.28	19,589.90	(1,579.38)	CHINA	Information Technology	Technology Hardware & Equipment
CPT TECHNOLOGY GROUP CO LTD	76,300	23,702.44	19,011.85	(4,690.59)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN TOPBAND CO LTD	10,400	24,989.04	18,683.79	(6,305.25)	CHINA	Information Technology	Technology Hardware & Equipment
OLYMPIC CIRCUIT TECHNOLOGY CO	6,800	21,794.40	18,282.36	(3,512.04)	CHINA	Information Technology	Technology Hardware & Equipment
WUHAN P&S INFORMATION TECHNOLO	25,500	23,217.22	17,622.40	(5,594.82)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN TRANSSION HOLDINGS CO	852	22,000.57	17,241.62	(4,758.95)	CHINA	Information Technology	Technology Hardware & Equipment
BEIJING DAHAO TECHNOLOGY CORP	10,080	20,444.69	17,151.42	(3,293.27)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN SUNNYPOL OPTOELECTRON	3,700	21,331.68	16,895.40	(4,436.28)	CHINA	Information Technology	Technology Hardware & Equipment
RAISECOM TECHNOLOGY CO LTD	12,800	22,966.35	16,599.00	(6,367.35)	CHINA	Information Technology	Technology Hardware & Equipment
CHENGDU JIAFAANTAI EDUCATION T	7,300	21,064.00	16,581.66	(4,482.34)	CHINA	Information Technology	Technology Hardware & Equipment
FOSHAN NATIONSTAR OPTOELECTRON	13,400	24,184.35	16,399.39	(7,784.96)	CHINA	Information Technology	Technology Hardware & Equipment
JUSHRI TECHNOLOGIES INC	10,016	26,152.01	16,229.01	(9,923.00)	CHINA	Information Technology	Technology Hardware & Equipment
GOSUNCN TECHNOLOGY GROUP CO LT	30,300	22,676.03	15,224.98	(7,451.05)	CHINA	Information Technology	Technology Hardware & Equipment
LIANCHUANG ELECTRONIC TECHNOLO	11,200	21,294.75	14,971.26	(6,323.49)	CHINA	Information Technology	Technology Hardware & Equipment
WUHAN FINGU ELECTRONIC TECHNOL	9,900	20,631.05	14,896.24	(5,734.81)	CHINA	Information Technology	Technology Hardware & Equipment
CHENGDU CORPRO TECHNOLOGY CO L	5,500	22,184.07	14,681.20	(7,502.87)	CHINA	Information Technology	Technology Hardware & Equipment
ZHEJIANG JIECANG LINEAR MOTION	4,600	19,210.54	13,640.32	(5,570.22)	CHINA	Information Technology	Technology Hardware & Equipment
COOLPAD GROUP LTD	2,058,700	139,485.49	12,609.75	(126,875.74)	CHINA	Information Technology	Technology Hardware & Equipment
YEALINK NETWORK TECHNOLOGY COR	2,590	12,522.34	12,504.22	(18.12)	CHINA	Information Technology	Technology Hardware & Equipment
SHENNAN CIRCUITS CO LTD	1,200	25,386.22	12,450.91	(12,935.31)	CHINA	Information Technology	Technology Hardware & Equipment
JADE BIRD FIRE CO LTD	4,550	11,851.59	11,406.24	(445.35)	CHINA	Information Technology	Technology Hardware & Equipment
SHANDONG NEW BEIYANG INFORMATI	10,100	14,009.61	11,220.60	(2,789.01)	CHINA	Information Technology	Technology Hardware & Equipment
VANJEE TECHNOLOGY CO LTD	4,100	19,908.01	10,983.68	(8,924.33)	CHINA	Information Technology	Technology Hardware & Equipment
TELLING TELECOMMUNICATION HOLD	8,600	21,156.59	10,702.57	(10,454.02)	CHINA	Information Technology	Technology Hardware & Equipment
ELECTRIC CONNECTOR TECHNOLOGY	2,300	12,332.73	10,464.55	(1,868.18)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN ANCHE TECHNOLOGIES CO	4,300	33,654.80	10,258.60	(23,396.20)	CHINA	Information Technology	Technology Hardware & Equipment
IRICO GROUP NEW ENERGY CO LTD	9,700	25,067.57	9,951.76	(15,115.81)	CHINA	Information Technology	Technology Hardware & Equipment
DONGGUAN AOHAI TECHNOLOGY CO L	1,900	10,499.79	8,872.19	(1,627.60)	CHINA	Information Technology	Technology Hardware & Equipment
HANGZHOU CENTURY CO LTD	12,600	22,403.09	7,805.56	(14,597.53)	CHINA	Information Technology	Technology Hardware & Equipment
MAXSCEND MICROELECTRONICS CO L	576	16,941.85	7,662.24	(9,279.61)	CHINA	Information Technology	Technology Hardware & Equipment
ZHUHAI BOJAY ELECTRONICS CO LT	800	10,661.73	4,806.13	(5,855.60)	CHINA	Information Technology	Technology Hardware & Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
NANJING SAMPLE TECHNOLOGY CO L	8,000	5,290.91	4,338.62	(952.29)	CHINA	Information Technology	Technology Hardware & Equipment
JIANGXI COPPER CO LTD	2,573,600	4,442,226.33	3,954,029.03	(488,197.30)	CHINA	Materials	Materials
JIANGXI COPPER CO LTD	891,900	2,135,336.52	2,330,416.51	195,079.99	CHINA	Materials	Materials
BAOSHAN IRON & STEEL CO LTD	1,880,275	1,892,581.75	1,454,718.17	(437,863.58)	CHINA	Materials	Materials
CHINA NATIONAL BUILDING MATERI	2,091,810	1,664,970.12	1,286,594.21	(378,375.91)	CHINA	Materials	Materials
ANHUI CONCH CEMENT CO LTD	483,481	3,120,984.74	1,283,261.21	(1,837,723.53)	CHINA	Materials	Materials
HENGLI PETROCHEMICAL CO LTD	457,402	1,180,259.54	902,330.06	(277,929.48)	CHINA	Materials	Materials
GANFENG LITHIUM GROUP CO LTD	115,920	1,123,305.79	755,877.81	(367,427.98)	CHINA	Materials	Materials
ASIA CEMENT CHINA HOLDINGS COR	1,172,000	1,222,297.14	578,776.51	(643,520.63)	CHINA	Materials	Materials
CHINA HONGQIAO GROUP LTD	693,000	456,396.73	562,422.48	106,025.75	CHINA	Materials	Materials
ALUMINUM CORP OF CHINA LTD	1,291,437	616,457.94	555,361.09	(61,096.85)	CHINA	Materials	Materials
DONGYUE GROUP LTD	696,000	478,686.33	520,450.20	41,763.87	CHINA	Materials	Materials
INNER MONGOLIA ERDOS RESOURCES	364,252	618,681.08	449,795.97	(168,885.11)	CHINA	Materials	Materials
FUFENG GROUP LTD	706,000	364,810.68	356,756.76	(8,053.92)	CHINA	Materials	Materials
ZHAOJIN MINING INDUSTRY CO LTD	258,000	254,233.49	321,981.48	67,747.99	CHINA	Materials	Materials
RONGSHENG PETROCHEMICAL CO LTD	185,350	390,066.82	297,007.04	(93,059.78)	CHINA	Materials	Materials
ANGANG STEEL CO LTD	1,103,000	501,426.58	288,537.12	(212,889.46)	CHINA	Materials	Materials
CHINA BLUECHEMICAL LTD	1,080,000	532,513.60	242,554.17	(289,959.43)	CHINA	Materials	Materials
NANJING COSMOS CHEMICAL CO LTD	19,900	210,522.40	215,791.88	5,269.48	CHINA	Materials	Materials
SINOPEC SHANGHAI PETROCHEMICAL	1,374,000	396,821.09	215,657.30	(181,163.79)	CHINA	Materials	Materials
CHINA NONFERROUS MINING CORP L	446,000	235,016.91	210,576.01	(24,440.90)	CHINA	Materials	Materials
ZIJIN MINING GROUP CO LTD	140,957	47,864.33	206,850.61	158,986.28	CHINA	Materials	Materials
CMOC GROUP LTD	390,000	201,778.96	204,042.57	2,263.61	CHINA	Materials	Materials
CHINA RISUN GROUP LTD	428,000	223,880.08	198,800.50	(25,079.58)	CHINA	Materials	Materials
INNER MONGOLIA BAOTOU STEEL UN	687,700	183,478.86	169,462.36	(14,016.50)	CHINA	Materials	Materials
CPMC HOLDINGS LTD	333,000	192,182.02	165,297.45	(26,884.57)	CHINA	Materials	Materials
SATELLITE CHEMICAL CO LTD	72,640	85,539.99	149,598.97	64,058.98	CHINA	Materials	Materials
YUNNAN ALUMINIUM CO LTD	84,300	105,526.55	147,732.88	42,206.33	CHINA	Materials	Materials
TIANGONG INTERNATIONAL CO LTD	608,000	188,369.42	147,410.86	(40,958.56)	CHINA	Materials	Materials
ZHONGJIN GOLD CORP LTD	98,500	145,190.31	140,074.06	(5,116.25)	CHINA	Materials	Materials
INNER MONGOLIA JUNZHENG ENERGY	233,000	223,564.45	131,510.66	(92,053.79)	CHINA	Materials	Materials
HESTEEL CO LTD	419,800	149,277.74	130,608.69	(18,669.05)	CHINA	Materials	Materials
WEST CHINA CEMENT LTD	1,264,000	220,200.38	127,422.61	(92,777.77)	CHINA	Materials	Materials
CHINA JUSHI CO LTD	64,563	88,902.84	125,854.32	36,951.48	CHINA	Materials	Materials
SHANDONG HUALU HENGSHENG CHEMI	29,660	99,928.77	125,066.02	25,137.25	CHINA	Materials	Materials
BBMG CORP	1,138,000	342,691.29	124,885.79	(217,805.50)	CHINA	Materials	Materials
LB GROUP CO LTD	52,200	164,625.73	118,570.22	(46,055.51)	CHINA	Materials	Materials
INNER MONGOLIA YUAN XING ENERG	118,100	40,197.19	116,896.08	76,698.89	CHINA	Materials	Materials
TONGLING NONFERROUS METALS GRO	292,000	114,026.62	116,172.11	2,145.49	CHINA	Materials	Materials
MAANSHAN IRON & STEEL CO LTD	644,000	190,851.93	113,406.32	(77,445.61)	CHINA	Materials	Materials
HUNAN VALIN STEEL CO LTD	172,000	132,341.56	112,945.26	(19,396.30)	CHINA	Materials	Materials
WANHUA CHEMICAL GROUP CO LTD	8,700	92,788.16	105,204.13	12,415.97	CHINA	Materials	Materials
ZHEJIANG LONGSHENG GROUP CO LT	80,200	170,952.38	103,230.29	(67,722.09)	CHINA	Materials	Materials
CHINA XLX FERTILISER LTD	241,000	91,622.57	103,022.99	11,400.42	CHINA	Materials	Materials
SHANDONG SUN PAPER INDUSTRY JS	67,800	134,558.53	99,776.57	(34,781.96)	CHINA	Materials	Materials
XIAMEN TUNGSTEN CO LTD	37,900	87,046.14	99,288.55	12,242.41	CHINA	Materials	Materials
SHENZHEN ZHONGJIN LINGNAN NONF	151,400	107,335.78	99,001.24	(8,334.54)	CHINA	Materials	Materials
YUNNAN TIN CO LTD	46,100	74,073.61	98,685.31	24,611.70	CHINA	Materials	Materials
HENGYI PETROCHEMICAL CO LTD	104,200	175,678.48	97,256.49	(78,421.99)	CHINA	Materials	Materials
TRANSFAR ZHILIAN CO LTD	126,300	113,430.52	92,498.82	(20,931.70)	CHINA	Materials	Materials
ZHEJIANG JUHUA CO LTD	48,500	53,648.81	92,005.15	38,356.34	CHINA	Materials	Materials
SINOMA SCIENCE & TECHNOLOGY CO	32,400	90,928.63	91,525.80	597.17	CHINA	Materials	Materials
SHANDONG NANSHAN ALUMINUM CO L	214,600	93,116.06	89,219.10	(3,896.96)	CHINA	Materials	Materials
CHINA SUNSHINE PAPER HOLDINGS	253,000	64,069.05	88,459.28	24,390.23	CHINA	Materials	Materials
ZHEJIANG HAILIANG CO LTD	53,300	68,067.32	88,123.43	20,056.11	CHINA	Materials	Materials
GREATVIEW ASEPTIC PACKAGING CO	316,000	141,695.71	86,695.76	(54,999.95)	CHINA	Materials	Materials
XINXING DUCTILE IRON PIPES CO	151,100	86,832.89	84,868.36	(1,964.53)	CHINA	Materials	Materials
SHANXI TAIGANG STAINLESS STEEL	153,500	84,388.74	81,778.76	(2,609.98)	CHINA	Materials	Materials
SICHUAN HEBANG BIOTECHNOLOGY C	243,500	53,863.38	81,456.63	27,593.25	CHINA	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
COFCO BIOTECHNOLOGY CO LTD	72,600	101,915.53	80,954.84	(20,960.69)	CHINA	Materials	Materials
CHINA ORIENTAL GROUP CO LTD	590,000	319,613.45	80,557.89	(239,055.56)	CHINA	Materials	Materials
NANJING IRON & STEEL CO LTD	172,400	86,528.63	79,981.28	(6,547.35)	CHINA	Materials	Materials
HUAFON CHEMICAL CO LTD	82,700	139,951.40	78,099.96	(61,851.44)	CHINA	Materials	Materials
ADVANCED TECHNOLOGY & MATERIAL	59,900	60,348.58	78,090.46	17,741.88	CHINA	Materials	Materials
HUBEI XINGFA CHEMICALS GROUP C	25,500	46,728.92	78,001.94	31,273.02	CHINA	Materials	Materials
SHANDONG HUMON SMELTING CO LTD	51,000	112,272.07	76,457.35	(35,814.72)	CHINA	Materials	Materials
SHANDONG CHENMING PAPER HOLDIN	228,500	94,714.28	73,769.88	(20,944.40)	CHINA	Materials	Materials
ANHUI GUANGXIN AGROCHEMICAL CO	19,600	47,630.46	73,067.78	25,437.32	CHINA	Materials	Materials
YUNNAN COPPER CO LTD	45,800	104,593.53	69,670.50	(34,923.03)	CHINA	Materials	Materials
ELION ENERGY CO LTD	153,790	58,854.70	68,595.29	9,740.59	CHINA	Materials	Materials
ZIJIN MINING GROUP CO LTD	43,800	75,234.23	68,557.62	(6,676.61)	CHINA	Materials	Materials
ZHEJIANG XINAN CHEMICAL INDUST	45,020	70,055.28	67,740.25	(2,315.03)	CHINA	Materials	Materials
YONFER AGRICULTURAL TECHNOLOGY	46,800	94,910.71	66,230.83	(28,679.88)	CHINA	Materials	Materials
GUANGDONG HEC TECHNOLOGY HOLDI	66,200	57,783.85	65,707.42	7,923.57	CHINA	Materials	Materials
HUAXIN CEMENT CO LTD	38,600	133,967.12	65,625.93	(68,341.19)	CHINA	Materials	Materials
SHANYING INTERNATIONAL HOLDING	206,800	100,530.41	65,193.94	(35,336.47)	CHINA	Materials	Materials
GEM CO LTD	68,500	53,086.11	65,161.31	12,075.20	CHINA	Materials	Materials
XINFENGMING GROUP CO LTD	42,300	72,345.61	64,346.33	(7,999.28)	CHINA	Materials	Materials
ORG TECHNOLOGY CO LTD	103,500	78,843.10	64,259.61	(14,583.49)	CHINA	Materials	Materials
NORTH HUAJIN CHEMICAL INDUSTRI	74,100	65,084.69	64,163.79	(920.90)	CHINA	Materials	Materials
CHINA SANJIANG FINE CHEMICALS	383,000	99,003.13	64,023.94	(34,979.19)	CHINA	Materials	Materials
XINJIANG TIANSHAN CEMENT CO LT	56,200	119,315.72	62,976.99	(56,338.73)	CHINA	Materials	Materials
HUAPONT LIFE SCIENCES CO LTD	90,700	75,036.65	62,430.74	(12,605.91)	CHINA	Materials	Materials
TONGKUN GROUP CO LTD	33,900	97,235.68	61,835.34	(35,400.34)	CHINA	Materials	Materials
SICHUAN HEXIE SHUANGMA CO LTD	26,600	56,053.89	61,665.88	5,611.99	CHINA	Materials	Materials
HUNAN GOLD CORP LTD	36,200	49,197.53	60,798.04	11,600.51	CHINA	Materials	Materials
LUXI CHEMICAL GROUP CO LTD	40,400	74,035.73	58,730.87	(15,304.86)	CHINA	Materials	Materials
JIANGSU SHUANGXING COLOR PLAST	33,600	88,270.21	58,096.52	(30,173.69)	CHINA	Materials	Materials
SHANGHAI ZIJIANG ENTERPRISE GR	79,100	55,355.43	57,930.77	2,575.34	CHINA	Materials	Materials
ANHUI JIANGNAN CHEMICAL INDUST	82,460	63,174.31	57,553.60	(5,620.71)	CHINA	Materials	Materials
KINGFA SCI & TECH CO LTD	47,700	94,542.08	57,326.29	(37,215.79)	CHINA	Materials	Materials
XINYU IRON & STEEL CO LTD	111,000	82,014.96	56,691.51	(25,323.45)	CHINA	Materials	Materials
CSG HOLDING CO LTD	69,000	79,106.22	56,613.05	(22,493.17)	CHINA	Materials	Materials
LIZHONG SITONG LIGHT ALLOYS GR	17,300	50,509.96	54,919.50	4,409.54	CHINA	Materials	Materials
XINJIANG XINXIN MINING INDUSTR	426,000	71,847.65	54,903.92	(16,943.73)	CHINA	Materials	Materials
FANGDA SPECIAL STEEL TECHNOLOG	84,500	78,489.45	53,859.08	(24,630.37)	CHINA	Materials	Materials
GUANGDONG TAPAI GROUP CO LTD	50,600	104,638.73	53,776.06	(50,862.67)	CHINA	Materials	Materials
CHENGTUN MINING GROUP CO LTD	80,300	80,047.44	53,724.58	(26,322.86)	CHINA	Materials	Materials
CANMAX TECHNOLOGIES CO LTD	10,850	64,435.84	53,472.92	(10,962.92)	CHINA	Materials	Materials
JINAN ACETATE CHEMICAL CO LTD	3,000	29,676.63	53,171.51	23,494.88	CHINA	Materials	Materials
SHENGHE RESOURCES HOLDING CO L	29,900	42,475.57	52,974.99	10,499.42	CHINA	Materials	Materials
CMOC GROUP LTD	72,000	75,480.59	52,830.03	(22,650.56)	CHINA	Materials	Materials
XINJIANG ZHONGTAI CHEMICAL CO	57,800	59,900.03	51,322.61	(8,577.42)	CHINA	Materials	Materials
GANSU SHANGFENG CEMENT CO LTD	40,800	119,594.74	51,280.48	(68,314.26)	CHINA	Materials	Materials
HENAN YUGUANG GOLD & LEAD CO L	58,700	51,964.87	50,909.62	(1,055.25)	CHINA	Materials	Materials
VALIANT CO LTD	21,200	46,750.59	50,810.78	4,060.19	CHINA	Materials	Materials
ANHUI TRUCHUM ADVANCED MATERIA	51,800	75,619.44	50,772.78	(24,846.66)	CHINA	Materials	Materials
TANGSHAN JIDONG CEMENT CO LTD	48,300	118,001.48	49,004.48	(68,997.00)	CHINA	Materials	Materials
SANSTEEL MINGUANG CO LTD FUJIA	82,600	89,204.17	47,985.91	(41,218.26)	CHINA	Materials	Materials
TIANSHAN ALUMINUM GROUP CO LTD	58,100	68,859.83	47,909.77	(20,950.06)	CHINA	Materials	Materials
SHENZHEN JINJIA GROUP CO LTD	57,500	82,665.78	47,652.48	(35,013.30)	CHINA	Materials	Materials
GANSU QILIANSHAN CEMENT GROUP	30,400	73,030.60	47,583.37	(25,447.23)	CHINA	Materials	Materials
TANGSHAN SANYOU CHEMICAL INDUS	63,400	76,455.42	47,567.13	(28,888.29)	CHINA	Materials	Materials
BEFAR GROUP CO LTD	74,200	60,762.41	47,396.15	(13,366.26)	CHINA	Materials	Materials
ZHEJIANG RUNTU CO LTD	49,200	74,561.00	45,176.45	(29,384.55)	CHINA	Materials	Materials
CHINA TIANRUI GROUP CEMENT CO	57,000	50,922.95	44,223.26	(6,699.69)	CHINA	Materials	Materials
HUAFON MICROFIBRE SHANGHAI TEC	88,500	91,982.60	43,981.67	(48,000.93)	CHINA	Materials	Materials
ZHEJIANG JIAHUA ENERGY CHEMICA	33,400	45,790.50	43,313.03	(2,477.47)	CHINA	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
JIANGSU EASTERN SHENGHONG CO L	26,400	52,715.61	42,957.85	(9,757.76)	CHINA	Materials	Materials
QINGDAO EAST STEEL TOWER STOCK	44,100	52,563.35	42,861.21	(9,702.14)	CHINA	Materials	Materials
CGN NUCLEAR TECHNOLOGY DEVELOP	37,800	53,597.79	42,826.52	(10,771.27)	CHINA	Materials	Materials
JINNENG SCIENCE&TECHNOLOGY CO	37,900	81,844.01	42,209.37	(39,634.64)	CHINA	Materials	Materials
BENGANG STEEL PLATES CO LTD	73,100	36,487.02	40,253.03	3,766.01	CHINA	Materials	Materials
QINGDAO GON TECHNOLOGY CO LTD	11,900	56,984.34	39,628.17	(17,356.17)	CHINA	Materials	Materials
GUANGDONG ZHONGNAN IRON & STEE	103,400	77,094.80	39,571.86	(37,522.94)	CHINA	Materials	Materials
XIANHE CO LTD	13,700	51,357.73	39,323.11	(12,034.62)	CHINA	Materials	Materials
CHINA NONFERROUS METAL INDUSTR	59,000	41,810.76	38,336.74	(3,474.02)	CHINA	Materials	Materials
JIANGSU NATA OPTO-ELECTRONIC M	8,080	42,224.60	38,252.93	(3,971.67)	CHINA	Materials	Materials
HENAN SHENHUO COAL & POWER CO	21,100	16,809.15	37,761.30	20,952.15	CHINA	Materials	Materials
SHANXI MEIJIN ENERGY CO LTD	36,000	39,302.05	37,367.58	(1,934.47)	CHINA	Materials	Materials
CHENGZHI CO LTD	35,300	64,403.60	37,029.75	(27,373.85)	CHINA	Materials	Materials
CHINA SHANSHUI CEMENT GROUP LT	258,000	99,787.58	36,873.13	(62,914.45)	CHINA	Materials	Materials
HONGDA XINGYE CO LTD	118,500	72,130.31	36,541.60	(35,588.71)	CHINA	Materials	Materials
JIANGSU SHAGANG CO LTD	66,000	77,840.52	36,434.23	(41,406.29)	CHINA	Materials	Materials
BEIJING HAIXIN ENERGY TECHNOLO	77,100	67,166.44	36,299.58	(30,866.86)	CHINA	Materials	Materials
CNNC HUA YUAN TITANIUM DIOXIDE	44,540	29,735.51	36,114.92	6,379.41	CHINA	Materials	Materials
HBIS RESOURCES CO LTD	19,300	62,897.88	35,868.42	(27,029.46)	CHINA	Materials	Materials
MYS GROUP CO LTD	79,400	54,432.82	35,305.65	(19,127.17)	CHINA	Materials	Materials
HUAIBEI MINING HOLDINGS CO LTD	22,100	43,981.30	35,048.22	(8,933.08)	CHINA	Materials	Materials
JIANGXI WANNIANQING CEMENT CO	32,000	75,987.21	34,140.73	(41,846.48)	CHINA	Materials	Materials
YIBIN TIANYUAN GROUP CO LTD	38,810	42,109.12	34,033.32	(8,075.80)	CHINA	Materials	Materials
CHENGDU WINTRUE HOLDING CO LTD	26,700	43,662.80	33,007.20	(10,655.60)	CHINA	Materials	Materials
JINDUICHENG MOLYBDENUM CO LTD	21,500	20,444.42	33,001.56	12,557.14	CHINA	Materials	Materials
LIANHE CHEMICAL TECHNOLOGY CO	22,700	59,224.34	32,687.28	(26,537.06)	CHINA	Materials	Materials
YUNNAN ENERGY NEW MATERIAL CO	2,400	60,401.66	31,833.48	(28,568.18)	CHINA	Materials	Materials
BEIJING SHOUGANG CO LTD	65,700	41,294.22	31,655.89	(9,638.33)	CHINA	Materials	Materials
LIER CHEMICAL CO LTD	17,600	39,383.36	31,279.52	(8,103.84)	CHINA	Materials	Materials
ASIA - POTASH INTERNATIONAL IN	9,700	33,450.45	30,632.77	(2,817.68)	CHINA	Materials	Materials
KESHUN WATERPROOF TECHNOLOGIES	23,440	41,575.03	29,557.94	(12,017.09)	CHINA	Materials	Materials
INNER MONGOLIA XINGYE SILVER&T	23,900	26,088.97	29,216.76	3,127.79	CHINA	Materials	Materials
GUANGDONG DOWSTONE TECHNOLOGY	16,500	49,680.20	28,552.25	(21,127.95)	CHINA	Materials	Materials
SHANDONG BOHUI PAPER INDUSTRIA	34,900	56,046.51	28,442.54	(27,603.97)	CHINA	Materials	Materials
CNSIG INNER MONGOLIA CHEMICAL	22,880	38,491.77	28,347.82	(10,143.95)	CHINA	Materials	Materials
SICHUAN LUTIANHUA CO LTD	43,100	32,636.38	27,174.65	(5,461.73)	CHINA	Materials	Materials
TIANQI LITHIUM CORP	2,800	46,426.72	26,947.50	(19,479.22)	CHINA	Materials	Materials
ZHEJIANG JIULI HI-TECH METALS	11,300	21,105.41	26,491.97	5,386.56	CHINA	Materials	Materials
SHANGHAI PUTAILAI NEW ENERGY T	4,930	40,100.98	25,939.33	(14,161.65)	CHINA	Materials	Materials
JIAOZUO WANFANG ALUMINUM MANUF	38,800	42,727.47	25,852.24	(16,875.23)	CHINA	Materials	Materials
SHANDONG GOLD MINING CO LTD	7,980	30,452.99	25,794.21	(4,658.78)	CHINA	Materials	Materials
ASIA PLASTIC RECYCLING HOLDING	86,448	60,356.92	25,508.75	(34,848.17)	CHINA	Materials	Materials
SOBUTE NEW MATERIALS CO LTD	13,800	35,660.86	25,152.91	(10,507.95)	CHINA	Materials	Materials
HAILIR PESTICIDES AND CHEMICAL	10,080	23,058.96	24,866.79	1,807.83	CHINA	Materials	Materials
XIAMEN JIHONG TECHNOLOGY CO LT	8,800	22,307.72	24,786.17	2,478.45	CHINA	Materials	Materials
CITY DEVELOPMENT ENVIRONMENT C	13,400	20,523.29	24,552.97	4,029.68	CHINA	Materials	Materials
SHANDONG DONGYUE ORGANOSILICON	18,300	42,855.73	24,537.55	(18,318.18)	CHINA	Materials	Materials
TIANDE CHEMICAL HOLDINGS LTD	112,000	34,949.32	24,439.17	(10,510.15)	CHINA	Materials	Materials
NANJING HANRUI COBALT CO LTD	5,200	42,765.96	23,200.83	(19,565.13)	CHINA	Materials	Materials
QINGHAI SALT LAKE INDUSTRY CO	8,600	34,700.45	22,695.60	(12,004.85)	CHINA	Materials	Materials
SHANDONG DAWN POLYMER CO LTD	9,700	22,451.86	22,433.77	(18.09)	CHINA	Materials	Materials
SINO-PLATINUM METALS CO LTD	10,647	27,821.83	22,425.38	(5,396.45)	CHINA	Materials	Materials
SHANXI COKING CO LTD	31,200	22,667.98	22,033.99	(633.99)	CHINA	Materials	Materials
HUAXIN CEMENT CO LTD	25,200	20,994.37	21,834.47	840.10	CHINA	Materials	Materials
CHINA NORTHERN RARE EARTH GROU	6,400	57,631.34	21,127.61	(36,503.73)	CHINA	Materials	Materials
CHINA TUNGSTEN AND HIGHTECH MA	15,730	20,893.80	20,983.29	89.49	CHINA	Materials	Materials
GUOCHENG MINING CO LTD	9,900	21,091.87	20,674.83	(417.04)	CHINA	Materials	Materials
ANHUI HONGLU STEEL CONSTRUCTIO	5,170	24,934.31	20,504.77	(4,429.54)	CHINA	Materials	Materials
ZHEJIANG YONGTAI TECHNOLOGY CO	9,700	22,947.66	20,417.40	(2,530.26)	CHINA	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
GUANGZHOU TINCI MATERIALS TECH	3,600	37,897.02	20,413.41	(17,483.61)	CHINA	Materials	Materials
ERA CO LTD	26,000	20,890.20	20,187.09	(703.11)	CHINA	Materials	Materials
CHINA RARE EARTH HOLDINGS LTD	402,000	21,907.12	20,006.13	(1,900.99)	CHINA	Materials	Materials
XINXIANG CHEMICAL FIBER CO LTD	45,200	23,438.61	19,973.98	(3,464.63)	CHINA	Materials	Materials
JILIN CHEMICAL FIBRE	38,500	20,924.63	19,663.27	(1,261.36)	CHINA	Materials	Materials
JIANGSU SIDIKE NEW MATERIAL SC	7,616	22,100.62	19,627.00	(2,473.62)	CHINA	Materials	Materials
RIANLON CORP	3,400	22,656.65	19,035.94	(3,620.71)	CHINA	Materials	Materials
LIUZHOU IRON & STEEL CO LTD	33,900	20,722.07	18,853.95	(1,868.12)	CHINA	Materials	Materials
CHINA HANKING HOLDINGS LTD	188,000	35,240.20	18,472.30	(16,767.90)	CHINA	Materials	Materials
INNUOVO TECHNOLOGY CO LTD	17,700	16,291.41	18,469.86	2,178.45	CHINA	Materials	Materials
ZHEJIANG JIEMEI ELECTRONIC & T	4,800	20,075.74	18,303.84	(1,771.90)	CHINA	Materials	Materials
NANJING YUNHAI SPECIAL METALS	5,900	21,797.57	17,860.70	(3,936.87)	CHINA	Materials	Materials
GANFENG LITHIUM GROUP CO LTD	2,100	11,104.18	17,623.23	6,519.05	CHINA	Materials	Materials
SHENGDA RESOURCES CO LTD	10,500	24,313.19	17,475.79	(6,837.40)	CHINA	Materials	Materials
XINGFA ALUMINIUM HOLDINGS LTD	21,000	21,464.42	17,043.11	(4,421.31)	CHINA	Materials	Materials
ANHUI HUILONG AGRICULTURAL MEA	16,900	24,872.84	16,890.58	(7,982.26)	CHINA	Materials	Materials
TIANJIN YOU FA STEEL PIPE GROU	17,800	15,266.14	16,760.90	1,494.76	CHINA	Materials	Materials
JIANGSU TOLAND ALLOY CO LTD	3,400	21,396.89	16,531.82	(4,865.07)	CHINA	Materials	Materials
ZHEJIANG HUAYOU COBALT CO LTD	2,600	27,515.45	16,432.43	(11,083.02)	CHINA	Materials	Materials
SHENZHEN LEAGUER CO LTD	14,000	20,220.44	16,401.32	(3,819.12)	CHINA	Materials	Materials
HENAN MINGTAI AL INDUSTRIAL CO	8,500	21,077.58	16,241.63	(4,835.95)	CHINA	Materials	Materials
DEHUA TB NEW DECORATION MATERI	10,800	20,905.86	16,220.70	(4,685.16)	CHINA	Materials	Materials
CRYSTAL CLEAR ELECTRONIC MATER	5,907	21,222.43	16,190.47	(5,031.96)	CHINA	Materials	Materials
NINGXIA BAOFENG ENERGY GROUP C	9,300	23,743.43	16,144.30	(7,599.13)	CHINA	Materials	Materials
CHINA SILVER GROUP LTD	378,000	82,917.08	15,676.44	(67,240.64)	CHINA	Materials	Materials
ANHUI JINHE INDUSTRIAL CO LTD	4,800	21,076.55	15,594.61	(5,481.94)	CHINA	Materials	Materials
HENAN YICHENG NEW ENERGY CO LT	21,700	21,673.57	15,205.43	(6,468.14)	CHINA	Materials	Materials
PHICHEM CORP	6,300	21,153.45	14,908.63	(6,244.82)	CHINA	Materials	Materials
DALIAN BIO-CHEM CO LTD	10,640	23,455.39	14,852.54	(8,602.85)	CHINA	Materials	Materials
SICHUAN DEVELOPMENT LOMON CO L	13,200	21,469.67	14,773.58	(6,696.09)	CHINA	Materials	Materials
SHINGHWA ADVANCED MATERIAL GRO	1,800	21,555.56	14,681.89	(6,873.67)	CHINA	Materials	Materials
JIANGSU CNANO TECHNOLOGY CO LT	2,290	23,872.91	14,422.74	(9,450.17)	CHINA	Materials	Materials
CHINA KINGS RESOURCES GROUP CO	4,340	17,857.33	13,950.76	(3,906.57)	CHINA	Materials	Materials
JIANGYIN HENGRUN HEAVY INDUSTR	4,600	13,718.05	13,279.37	(438.68)	CHINA	Materials	Materials
CHINA WEST CONSTRUCTION GROUP	13,500	21,403.06	13,269.46	(8,133.60)	CHINA	Materials	Materials
ZHEJIANG TIANTIE INDUSTRY CO L	12,000	21,107.56	12,720.18	(8,387.38)	CHINA	Materials	Materials
LIAO NING OXIRANCHEM INC	12,000	21,332.72	12,521.94	(8,810.78)	CHINA	Materials	Materials
YONGXING SPECIAL MATERIALS TEC	1,430	25,780.17	12,325.40	(13,454.77)	CHINA	Materials	Materials
CHINA RARE EARTH RESOURCES AND	3,000	10,924.25	12,224.59	1,300.34	CHINA	Materials	Materials
SHANGHAI YONGGUAN ADHESIVE PRO	6,200	23,188.76	12,188.24	(11,000.52)	CHINA	Materials	Materials
JIANGSU BOQIAN NEW MATERIALS S	2,700	23,289.77	11,663.74	(11,626.03)	CHINA	Materials	Materials
CHANGZHOU TRONLY NEW ELECTRONI	8,000	23,547.06	11,035.17	(12,511.89)	CHINA	Materials	Materials
JIANGSU SOPO CHEMICAL CO	11,800	20,881.91	10,607.58	(10,274.33)	CHINA	Materials	Materials
CHENGXIN LITHIUM GROUP CO LTD	2,400	10,583.22	10,529.66	(53.56)	CHINA	Materials	Materials
XINXIANG RICHFUL LUBE ADDITIVE	1,520	12,377.76	10,525.26	(1,852.50)	CHINA	Materials	Materials
TIBET SUMMIT RESOURCES CO LTD	4,100	10,539.35	10,306.37	(232.98)	CHINA	Materials	Materials
CHONGQING IRON & STEEL CO LTD	98,000	28,288.56	9,879.28	(18,409.28)	CHINA	Materials	Materials
HAINAN RUIZE NEW BUILDING MATE	24,900	23,117.65	9,632.23	(13,485.42)	CHINA	Materials	Materials
ANHUI CONCH CEMENT CO LTD	2,500	21,012.21	8,170.37	(12,841.84)	CHINA	Materials	Materials
HOSHINE SILICON INDUSTRY CO LT	800	19,297.50	7,711.40	(11,586.10)	CHINA	Materials	Materials
AOWEI HOLDINGS LTD	75,000	20,676.77	7,273.56	(13,403.21)	CHINA	Materials	Materials
SHANDONG HEAD GROUP CO LTD	2,800	23,139.50	6,938.28	(16,201.22)	CHINA	Materials	Materials
HUAXI HOLDINGS CO LTD	32,000	12,049.59	5,390.09	(6,659.50)	CHINA	Materials	Materials
TSAKER NEW ENERGY TECH CO LTD	32,000	22,153.70	5,226.76	(16,926.94)	CHINA	Materials	Materials
FUJIAN GREEN PINE CO LTD	6,000	20,692.70	4,683.34	(16,009.36)	CHINA	Materials	Materials
WANGUO INTERNATIONAL MINING GR	12,000	3,915.20	4,287.57	372.37	CHINA	Materials	Materials
CHINA VANKE CO LTD	1,149,947	3,204,950.17	1,543,710.60	(1,661,239.57)	CHINA	Real Estate	Real Estate Management & Development
LONGFOR GROUP HOLDINGS LTD	590,941	1,766,699.09	1,435,765.09	(330,934.00)	CHINA	Real Estate	Real Estate Management & Development
RONGAN PROPERTY CO LTD	3,106,800	1,346,317.14	1,304,470.64	(41,846.50)	CHINA	Real Estate	Real Estate Management & Development

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
COUNTRY GARDEN HOLDINGS CO LTD	4,643,834	5,818,643.43	942,206.58	(4,876,436.85)	CHINA	Real Estate	Real Estate Management & Development
COUNTRY GARDEN SERVICES HOLDIN	549,000	1,215,666.53	708,965.63	(506,700.90)	CHINA	Real Estate	Real Estate Management & Development
GREENTOWN CHINA HOLDINGS LTD	501,000	583,737.47	501,856.67	(81,880.80)	CHINA	Real Estate	Real Estate Management & Development
A-LIVING SMART CITY SERVICES C	342,500	867,745.35	220,274.10	(647,471.25)	CHINA	Real Estate	Real Estate Management & Development
SEAZEN GROUP LTD	1,070,950	833,296.19	209,089.85	(624,206.34)	CHINA	Real Estate	Real Estate Management & Development
SHUI ON LAND LTD	1,613,000	401,173.11	183,187.86	(217,985.25)	CHINA	Real Estate	Real Estate Management & Development
CHINA MERCHANTS SHEKOU INDUSTR	95,000	210,095.46	170,407.69	(39,687.77)	CHINA	Real Estate	Real Estate Management & Development
GREENTOWN SERVICE GROUP CO LTD	352,000	334,664.50	168,440.40	(166,224.10)	CHINA	Real Estate	Real Estate Management & Development
SOHO CHINA LTD	1,048,000	593,785.97	156,465.82	(437,320.15)	CHINA	Real Estate	Real Estate Management & Development
MIDEA REAL ESTATE HOLDING LTD	150,400	216,857.96	135,303.57	(81,554.39)	CHINA	Real Estate	Real Estate Management & Development
RADIANCE HOLDINGS GROUP CO LTD	277,000	142,071.32	132,197.64	(9,873.68)	CHINA	Real Estate	Real Estate Management & Development
AGILE GROUP HOLDINGS LTD	714,000	564,219.53	112,977.56	(451,241.97)	CHINA	Real Estate	Real Estate Management & Development
CHINA RESOURCES MIXC LIFESTYLE	22,000	115,303.13	109,205.52	(6,097.61)	CHINA	Real Estate	Real Estate Management & Development
SHENZHEN OVERSEAS CHINESE TOWN	177,500	188,835.45	107,515.78	(81,319.67)	CHINA	Real Estate	Real Estate Management & Development
SEAZEN HOLDINGS CO LTD	53,890	267,274.19	106,903.85	(160,370.34)	CHINA	Real Estate	Real Estate Management & Development
POLY PROPERTY SERVICES CO LTD	21,400	160,330.57	103,632.95	(56,697.62)	CHINA	Real Estate	Real Estate Management & Development
HANGZHOU BINJIANG REAL ESTATE	84,000	67,577.93	101,992.69	34,414.76	CHINA	Real Estate	Real Estate Management & Development
SHANGHAI LINGANG HOLDINGS CORP	61,740	139,646.02	101,567.72	(38,078.30)	CHINA	Real Estate	Real Estate Management & Development
SINO-OCEAN GROUP HOLDING LTD	1,759,500	828,446.15	98,790.30	(729,655.85)	CHINA	Real Estate	Real Estate Management & Development
ZHEJIANG CHINA COMMODITIES CIT	82,400	63,509.23	96,760.35	33,251.12	CHINA	Real Estate	Real Estate Management & Development
REDCO PROPERTIES GROUP LTD	546,000	187,626.02	92,665.18	(94,960.84)	CHINA	Real Estate	Real Estate Management & Development
KWG GROUP HOLDINGS LTD	710,500	592,037.64	90,664.32	(501,373.32)	CHINA	Real Estate	Real Estate Management & Development
RED STAR MACALLINE GROUP CORP	198,516	154,794.00	78,528.90	(76,265.10)	CHINA	Real Estate	Real Estate Management & Development
ZHUHAI HUAFA PROPERTIES CO LTD	57,100	56,677.44	77,427.19	20,749.75	CHINA	Real Estate	Real Estate Management & Development
GEMDALE CORP	78,000	173,078.18	77,419.62	(95,658.56)	CHINA	Real Estate	Real Estate Management & Development
CHINA SCE GROUP HOLDINGS LTD	1,099,000	332,640.60	68,717.30	(263,923.30)	CHINA	Real Estate	Real Estate Management & Development
FINANCIAL STREET HOLDINGS CO L	108,900	110,560.31	67,762.20	(42,798.11)	CHINA	Real Estate	Real Estate Management & Development
JINKE SMART SERVICES GROUP CO	46,700	82,634.19	67,219.97	(15,414.22)	CHINA	Real Estate	Real Estate Management & Development
BEIJING CAPITAL DEVELOPMENT CO	107,800	103,273.20	57,876.80	(45,396.40)	CHINA	Real Estate	Real Estate Management & Development
CINDA REAL ESTATE CO LTD	99,300	68,340.41	57,824.36	(10,516.05)	CHINA	Real Estate	Real Estate Management & Development
CHINA GREEN ELECTRICITY INVEST	35,400	36,520.00	56,871.58	20,351.58	CHINA	Real Estate	Real Estate Management & Development
XINHU ZHONGBAO CO LTD	165,500	81,293.96	56,502.92	(24,791.04)	CHINA	Real Estate	Real Estate Management & Development
YOUNGOR GROUP CO LTD	63,500	69,295.16	55,160.00	(14,135.16)	CHINA	Real Estate	Real Estate Management & Development
SHENZHEN HEUNGKONG HOLDING CO	197,600	62,939.50	54,132.88	(8,806.62)	CHINA	Real Estate	Real Estate Management & Development
CIFI EVER SUNSHINE SERVICES GR	138,000	247,526.11	53,709.52	(193,816.59)	CHINA	Real Estate	Real Estate Management & Development
SHANGHAI ZHANGJIANG HIGH-TECH	28,000	78,200.83	53,656.02	(24,544.81)	CHINA	Real Estate	Real Estate Management & Development
SHANGHAI INDUSTRIAL DEVELOPMEN	98,200	78,107.80	53,398.58	(24,709.22)	CHINA	Real Estate	Real Estate Management & Development
GRANDJOY HOLDINGS GROUP CO LTD	104,700	72,496.73	52,753.22	(19,743.51)	CHINA	Real Estate	Real Estate Management & Development
SHANGHAI LUJIAZUI FINANCE & TR	37,700	65,820.72	51,224.73	(14,595.99)	CHINA	Real Estate	Real Estate Management & Development
SUNING UNIVERSAL CO LTD	132,000	67,405.48	49,608.69	(17,796.79)	CHINA	Real Estate	Real Estate Management & Development
GUANGDONG SHIRONGZHAOYE CO LTD	51,800	55,260.36	47,492.52	(7,767.84)	CHINA	Real Estate	Real Estate Management & Development
SHENZHEN ZHENYE GROUP CO LTD	76,300	67,015.11	45,901.53	(21,113.58)	CHINA	Real Estate	Real Estate Management & Development
5I5J HOLDING GROUP CO LTD	125,400	75,299.20	45,747.20	(29,552.00)	CHINA	Real Estate	Real Estate Management & Development
CHINA MERCHANTS PROPERTY OPERA	21,700	47,891.15	44,959.08	(2,932.07)	CHINA	Real Estate	Real Estate Management & Development
CHINA VANKE CO LTD	23,200	98,546.75	44,777.23	(53,769.52)	CHINA	Real Estate	Real Estate Management & Development
SHENZHEN WORLD UNION GROUP INC	113,400	91,710.41	39,964.48	(51,745.93)	CHINA	Real Estate	Real Estate Management & Development
RISESUN REAL ESTATE DEVELOPMEN	185,900	194,272.49	39,411.35	(154,861.14)	CHINA	Real Estate	Real Estate Management & Development
BEIJING NORTH STAR CO LTD	368,000	124,119.01	38,976.08	(85,142.93)	CHINA	Real Estate	Real Estate Management & Development
EVERBRIGHT JIABAO CO LTD	94,700	56,034.00	38,067.47	(17,966.53)	CHINA	Real Estate	Real Estate Management & Development
GREATTOWN HOLDINGS LTD	88,300	67,180.26	37,561.28	(29,618.98)	CHINA	Real Estate	Real Estate Management & Development
KWG LIVING GROUP HOLDINGS LTD	319,000	200,864.51	36,635.79	(164,228.72)	CHINA	Real Estate	Real Estate Management & Development
CENTRAL CHINA NEW LIFE LTD	109,000	51,800.20	36,441.82	(15,358.38)	CHINA	Real Estate	Real Estate Management & Development
BRIGHT REAL ESTATE GROUP CO LT	120,745	50,655.71	35,571.66	(15,084.05)	CHINA	Real Estate	Real Estate Management & Development
CHINA ELECTRONICS OPTICS VALLE	796,000	74,078.57	35,043.26	(39,035.31)	CHINA	Real Estate	Real Estate Management & Development
S-ENJOY SERVICE GROUP CO LTD	62,000	130,682.36	33,545.16	(97,137.20)	CHINA	Real Estate	Real Estate Management & Development
GREENLAND HONG KONG HOLDINGS L	600,000	193,639.42	32,922.44	(160,716.98)	CHINA	Real Estate	Real Estate Management & Development
POLY DEVELOPMENTS AND HOLDINGS	18,100	39,442.49	32,467.15	(6,975.34)	CHINA	Real Estate	Real Estate Management & Development
CHONGQING DIMA INDUSTRY CO LTD	145,600	66,547.20	31,669.38	(34,877.82)	CHINA	Real Estate	Real Estate Management & Development
CHINA WORLD TRADE CENTER CO LT	11,600	23,021.76	29,574.69	6,552.93	CHINA	Real Estate	Real Estate Management & Development

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CENTRAL CHINA MANAGEMENT CO LT	581,000	115,926.27	27,802.24	(88,124.03)	CHINA	Real Estate	Real Estate Management & Development
SHANGHAI LUJIAZUI FINANCE & TR	39,288	54,848.90	24,437.14	(30,411.76)	CHINA	Real Estate	Real Estate Management & Development
CHINA DILI GROUP	762,200	293,760.33	24,072.23	(269,688.10)	CHINA	Real Estate	Real Estate Management & Development
SHANGHAI WANYE ENTERPRISES CO	9,100	23,335.88	23,914.90	579.02	CHINA	Real Estate	Real Estate Management & Development
GREE REAL ESTATE CO LTD	23,000	28,682.01	21,720.67	(6,961.34)	CHINA	Real Estate	Real Estate Management & Development
SHANGHAI JINQIAO EXPORT PROCES	12,000	23,170.50	20,500.96	(2,669.54)	CHINA	Real Estate	Real Estate Management & Development
SHENZHEN NEW NANSHAN HOLDING G	43,200	23,625.27	19,625.42	(3,999.85)	CHINA	Real Estate	Real Estate Management & Development
SHENZHEN OVERSEAS CHINESE TOWN	31,600	31,543.20	19,140.84	(12,402.36)	CHINA	Real Estate	Real Estate Management & Development
DEXIN CHINA HOLDINGS CO LTD	361,000	129,028.77	17,735.37	(111,293.40)	CHINA	Real Estate	Real Estate Management & Development
ZHONG AN GROUP LTD	791,000	59,185.04	16,957.36	(42,227.68)	CHINA	Real Estate	Real Estate Management & Development
SHENZHEN PROPERTIES & RESOURCE	12,000	22,466.80	15,346.81	(7,119.99)	CHINA	Real Estate	Real Estate Management & Development
HEFEI URBAN CONSTRUCTION DEVEL	16,700	20,384.10	14,713.56	(5,670.54)	CHINA	Real Estate	Real Estate Management & Development
HOPEFLUENT GROUP HOLDINGS LTD	66,000	22,744.57	14,317.43	(8,427.14)	CHINA	Real Estate	Real Estate Management & Development
LUSHANG FREDA PHARMACEUTICAL C	9,800	21,114.41	13,841.87	(7,272.54)	CHINA	Real Estate	Real Estate Management & Development
CENTRAL CHINA REAL ESTATE LTD	603,281	173,739.61	11,547.37	(162,192.24)	CHINA	Real Estate	Real Estate Management & Development
JY GRANDMARK HOLDINGS LTD	74,000	27,424.59	11,331.44	(16,093.15)	CHINA	Real Estate	Real Estate Management & Development
GLORY HEALTH INDUSTRY LTD	476,000	102,987.74	10,386.65	(92,601.09)	CHINA	Real Estate	Real Estate Management & Development
CHINA ENTERPRISE CO LTD	21,700	11,198.39	8,812.58	(2,385.81)	CHINA	Real Estate	Real Estate Management & Development
CIFI HOLDINGS GROUP CO LTD	85,783	66,216.43	8,319.31	(57,897.12)	CHINA	Real Estate	Real Estate Management & Development
BUND CENTER INVESTMENT LTD	19,425	11,477.82	6,746.04	(4,731.78)	CHINA	Real Estate	Real Estate Management & Development
JINMAO PROPERTY SERVICES CO LT	15,860	4,038.25	6,577.47	2,539.22	CHINA	Real Estate	Real Estate Management & Development
TIAN SHAN DEVELOPMENT HOLDING	132,000	51,634.84	6,232.29	(45,402.55)	CHINA	Real Estate	Real Estate Management & Development
CHINA EVERGRANDE GROUP	61,590	55,976.06	6,034.16	(49,941.90)	CHINA	Real Estate	Real Estate Management & Development
ZHONGTIAN FINANCIAL GROUP CO L	231,800	112,573.08	5,341.37	(107,231.71)	CHINA	Real Estate	Real Estate Management & Development
MYHOME REAL ESTATE DEVELOPMENT	80,700	46,052.12	3,113.97	(42,938.15)	CHINA	Real Estate	Real Estate Management & Development
JINGRUI HOLDINGS LTD	215,000	70,245.30	2,332.01	(67,913.29)	CHINA	Real Estate	Real Estate Management & Development
GUANGZHOU R&F PROPERTIES CO LT	8,800	9,008.35	1,403.67	(7,604.68)	CHINA	Real Estate	Real Estate Management & Development
SUNSHINE 100 CHINA HOLDINGS LT	137,000	52,986.72	1,206.27	(51,780.45)	CHINA	Real Estate	Real Estate Management & Development
GANGLONG CHINA PROPERTY GROUP	21,000	10,970.33	924.51	(10,045.82)	CHINA	Real Estate	Real Estate Management & Development
COLOUR LIFE SERVICES GROUP CO	42,158	23,926.61	625.65	(23,300.96)	CHINA	Real Estate	Real Estate Management & Development
TAHOE GROUP CO LTD	35,300	23,014.48	-	(23,014.48)	CHINA	Real Estate	Real Estate Management & Development
CHINA YANGTZE POWER CO LTD	1,218,800	3,822,692.16	3,701,341.27	(121,350.89)	CHINA	Utilities	Utilities
ENN ENERGY HOLDINGS LTD	145,969	2,147,471.87	1,817,953.50	(329,518.37)	CHINA	Utilities	Utilities
CGN POWER CO LTD	3,317,900	783,972.91	800,197.92	16,225.01	CHINA	Utilities	Utilities
GD POWER DEVELOPMENT CO LTD	1,286,972	732,850.81	678,561.24	(54,289.57)	CHINA	Utilities	Utilities
CHINA DATANG CORP RENEWABLE PO	667,000	122,586.04	222,997.22	100,411.18	CHINA	Utilities	Utilities
XINYI ENERGY HOLDINGS LTD	665,649	258,145.33	217,449.07	(40,696.26)	CHINA	Utilities	Utilities
CHINA NATIONAL NUCLEAR POWER C	190,300	146,443.58	184,692.43	38,248.85	CHINA	Utilities	Utilities
CHINA LONGYUAN POWER GROUP COR	101,282	94,165.05	104,298.51	10,133.46	CHINA	Utilities	Utilities
DATANG INTERNATIONAL POWER GEN	506,000	77,063.72	95,561.85	18,498.13	CHINA	Utilities	Utilities
CECEP WIND-POWER CORP	185,380	76,051.49	93,659.13	17,607.64	CHINA	Utilities	Utilities
ENN NATURAL GAS CO LTD	35,500	100,739.68	92,756.80	(7,982.88)	CHINA	Utilities	Utilities
CHINA YANGTZE POWER CO LTD	27,900	71,861.80	84,728.77	12,866.97	CHINA	Utilities	Utilities
CECEP SOLAR ENERGY CO LTD	86,000	50,233.69	80,269.27	30,035.58	CHINA	Utilities	Utilities
BEIJING JINGNENG CLEAN ENERGY	302,000	104,792.67	72,064.42	(32,728.25)	CHINA	Utilities	Utilities
HUANENG POWER INTERNATIONAL IN	115,183	94,214.80	72,020.61	(22,194.19)	CHINA	Utilities	Utilities
BEIJING CAPITAL ECO-ENVIRONMEN	157,720	68,657.09	62,531.73	(6,125.36)	CHINA	Utilities	Utilities
INNER MONGOLIA MENGDIAN HUANEN	106,100	41,972.86	60,615.63	18,642.77	CHINA	Utilities	Utilities
NINGXIA JIAZE NEW ENERGY CO LT	93,900	45,444.39	58,816.37	13,371.98	CHINA	Utilities	Utilities
HUADIAN POWER INTERNATIONAL CO	92,000	28,449.93	48,015.72	19,565.79	CHINA	Utilities	Utilities
CHONGQING FULING ELECTRIC POWE	15,120	23,928.71	44,293.97	20,365.26	CHINA	Utilities	Utilities
GCL ENERGY TECHNOLOGY CO LTD	23,900	59,715.06	44,187.06	(15,528.00)	CHINA	Utilities	Utilities
BESTSUN ENERGY CO LTD	67,500	53,936.41	43,395.22	(10,541.19)	CHINA	Utilities	Utilities
SHENZHEN GAS CORP LTD	41,800	44,538.26	41,949.33	(2,588.93)	CHINA	Utilities	Utilities
LUENMEI QUANTUM CO LTD	40,392	66,662.21	38,756.93	(27,905.28)	CHINA	Utilities	Utilities
GUANGDONG BAOLIHUA NEW ENERGY	38,400	40,976.13	37,109.88	(3,866.25)	CHINA	Utilities	Utilities
CHINA THREE GORGES RENEWABLES	48,400	54,535.47	35,780.04	(18,755.43)	CHINA	Utilities	Utilities
FUJIAN FUNENG CO LTD	22,000	38,615.65	34,980.49	(3,635.16)	CHINA	Utilities	Utilities
TIAN LUN GAS HOLDINGS LTD	49,500	33,599.54	34,740.83	1,141.29	CHINA	Utilities	Utilities

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CHENGDU XINGRONG ENVIRONMENT C	44,400	34,317.77	33,189.75	(1,128.02)	CHINA	Utilities	Utilities
GRANDBLUE ENVIRONMENT CO LTD	12,500	42,950.50	32,574.80	(10,375.70)	CHINA	Utilities	Utilities
CHONGQING SANFENG ENVIRONMENT	30,700	31,364.10	31,274.56	(89.54)	CHINA	Utilities	Utilities
JOINTO ENERGY INVESTMENT CO LT	26,500	22,790.38	28,199.83	5,409.45	CHINA	Utilities	Utilities
JILIN ELECTRIC POWER CO LTD	37,200	31,665.27	27,602.78	(4,062.49)	CHINA	Utilities	Utilities
XINJIANG XINTAI NATURAL GAS CO	7,200	23,384.40	26,603.34	3,218.94	CHINA	Utilities	Utilities
SICHUAN CHUANTOU ENERGY CO LTD	12,700	16,257.01	26,312.46	10,055.45	CHINA	Utilities	Utilities
SHAANXI PROVINCIAL NATURAL GAS	22,700	23,190.68	24,749.83	1,559.15	CHINA	Utilities	Utilities
ZHONGSHAN PUBLIC UTILITIES GRO	22,000	29,663.87	22,926.60	(6,737.27)	CHINA	Utilities	Utilities
JINNENG HOLDING SHANXI ELECTRI	41,800	20,888.34	18,241.34	(2,647.00)	CHINA	Utilities	Utilities
SHENZHEN ENERGY GROUP CO LTD	18,840	13,573.80	17,091.79	3,517.99	CHINA	Utilities	Utilities
AN HUI WENERGY CO LTD	18,400	10,446.99	16,717.95	6,270.96	CHINA	Utilities	Utilities
GEPIC ENERGY DEVELOPMENT CO LT	23,040	20,780.01	16,588.43	(4,191.58)	CHINA	Utilities	Utilities
KANGDA INTERNATIONAL ENVIRONME	301,000	65,141.87	15,171.76	(49,970.11)	CHINA	Utilities	Utilities
HUADIAN POWER INTERNATIONAL CO	12,800	7,157.23	11,788.47	4,631.24	CHINA	Utilities	Utilities
HENAN YUNENG HOLDINGS CO LTD	15,100	10,954.95	10,081.84	(873.11)	CHINA	Utilities	Utilities
CHONGQING GAS GROUP CORP LTD	9,700	10,492.63	9,080.33	(1,412.30)	CHINA	Utilities	Utilities
FRONTERA ENERGY CORP	43,178	429,539.06	359,259.24	(70,279.82)	COLOMBIA	Energy	Energy
BANCOLOMBIA SA	58,651	393,995.35	393,135.38	(859.97)	COLOMBIA	Financials	Banks
BANCOLOMBIA SA	11,175	403,530.74	298,149.00	(105,381.74)	COLOMBIA	Financials	Banks
BANCOLOMBIA SA	13,265	128,355.76	98,476.54	(29,879.22)	COLOMBIA	Financials	Banks
GRUPO AVAL ACCIONES Y VALORES	410,536	85,858.08	47,780.57	(38,077.51)	COLOMBIA	Financials	Banks
BANCO DE BOGOTA SA	1,185	11,400.41	9,237.05	(2,163.36)	COLOMBIA	Financials	Banks
CORP FINANCIERA COLOMBIANA SA	38,436	257,820.16	136,687.39	(121,132.77)	COLOMBIA	Financials	Financial Services
GRUPO DE INVERSIONES SURAMERIC	23,992	255,497.49	74,404.64	(181,092.85)	COLOMBIA	Financials	Financial Services
GRUPO DE INVERSIONES SURAMERIC	1,263	11,290.69	10,888.54	(402.15)	COLOMBIA	Financials	Financial Services
GRUPO ARGOS SA/COLOMBIA	104,544	568,483.85	241,596.27	(326,887.58)	COLOMBIA	Materials	Materials
CEMENTOS ARGOS SA	182,405	323,335.36	148,518.13	(174,817.23)	COLOMBIA	Materials	Materials
GRUPO ARGOS SA/COLOMBIA	35,211	211,081.47	50,677.67	(160,403.80)	COLOMBIA	Materials	Materials
MINEROS SA	69,232	70,794.10	30,672.02	(40,122.08)	COLOMBIA	Materials	Materials
CEMEX LATAM HOLDINGS SA	27,869	113,998.04	22,638.16	(91,359.88)	COLOMBIA	Materials	Materials
CELSIA SA ESP	75,632	96,829.77	48,540.49	(48,289.28)	COLOMBIA	Utilities	Utilities
INTERCONEXION ELECTRICA SA ESP	9,463	57,401.95	38,275.63	(19,126.32)	COLOMBIA	Utilities	Utilities
GRUPO ENERGIA BOGOTA SA ESP	26,538	10,042.19	11,598.31	1,556.12	COLOMBIA	Utilities	Utilities
PROMIGAS SA ESP	9,344	17,140.77	9,845.76	(7,295.01)	COLOMBIA	Utilities	Utilities
SCHLUMBERGER LTD	104,950	4,763,774.67	5,155,144.00	391,369.33	CURACAO	Energy	Energy
OZON HOLDINGS PLC	759	39,948.98	-	(39,948.98)	CYPRUS	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SD STANDARD ETC PLC	135,229	28,175.55	22,038.43	(6,137.12)	CYPRUS	Energy	Energy
TCS GROUP HOLDING PLC	3,492	196,165.27	52,636.67	(143,528.60)	CYPRUS	Financials	Banks
GLOBALTRANS INVESTMENT PLC	18,231	121,561.97	-	(121,561.97)	CYPRUS	Industrials	Transportation
ASBISC ENTERPRISES PLC	6,492	36,058.12	43,717.28	7,659.16	CYPRUS	Information Technology	Technology Hardware & Equipment
ATALAYA MINING PLC	82,223	335,046.97	334,509.47	(537.50)	CYPRUS	Materials	Materials
KOMERCNI BANKA AS	28,768	971,944.52	877,828.34	(94,116.18)	CZECH REPUBLIC	Financials	Banks
MONETA MONEY BANK AS	81,550	281,190.94	298,835.23	17,644.29	CZECH REPUBLIC	Financials	Banks
WAG PAYMENT SOLUTIONS PLC	8,673	10,445.99	9,747.35	(698.64)	CZECH REPUBLIC	Financials	Financial Services
COLT CZ GROUP SE	16	327.90	407.04	79.14	CZECH REPUBLIC	Industrials	Capital Goods
CEZ AS	6,501	245,625.89	268,675.22	23,049.33	CZECH REPUBLIC	Utilities	Utilities
BETTER COLLECTIVE A/S	10,616	208,554.19	219,174.36	10,620.17	DENMARK	Communication Services	Media & Entertainment
NORTH MEDIA A/S	4,222	51,907.12	38,973.16	(12,933.96)	DENMARK	Communication Services	Media & Entertainment
MATAS A/S	55,549	684,602.93	818,806.19	134,203.26	DENMARK	Consumer Discretionary	Consumer Discretionary Distribution & Retail
PANDORA A/S	44,114	3,793,597.88	3,937,705.43	144,107.55	DENMARK	Consumer Discretionary	Consumer Durables & Apparel
GN STORE NORD AS	37,392	901,579.79	932,492.05	30,912.26	DENMARK	Consumer Discretionary	Consumer Durables & Apparel
BANG & OLUFSEN A/S	17,990	62,161.33	27,835.69	(34,325.64)	DENMARK	Consumer Discretionary	Consumer Durables & Apparel
HUSCOMPAGNIET A/S	1,678	14,161.90	14,407.76	245.86	DENMARK	Consumer Discretionary	Consumer Durables & Apparel
TCM GROUP A/S	939	22,958.43	9,135.67	(13,822.76)	DENMARK	Consumer Discretionary	Consumer Durables & Apparel
TIVOLI A/S	405	27,606.02	45,455.94	17,849.92	DENMARK	Consumer Discretionary	Consumer Services
PARKEN SPORT & ENTERTAINMENT A	1,020	12,387.64	16,141.01	3,753.37	DENMARK	Consumer Discretionary	Consumer Services
CARLSBERG AS	71,157	8,946,334.97	11,369,730.99	2,423,396.02	DENMARK	Consumer Staples	Food, Beverage & Tobacco
ROYAL UNIBREW A/S	16,580	660,426.34	1,481,908.03	821,481.69	DENMARK	Consumer Staples	Food, Beverage & Tobacco

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SCANDINAVIAN TOBACCO GROUP A/S	83,212	1,275,412.81	1,383,849.02	108,436.21	DENMARK	Consumer Staples	Food, Beverage & Tobacco
SCHOUW & CO A/S	17,011	1,120,302.25	1,343,462.34	223,160.09	DENMARK	Consumer Staples	Food, Beverage & Tobacco
UIE PLC	14,630	269,892.27	387,998.27	118,106.00	DENMARK	Consumer Staples	Food, Beverage & Tobacco
HARBOES BRYGGERI A/S	290	4,895.62	3,118.90	(1,776.72)	DENMARK	Consumer Staples	Food, Beverage & Tobacco
DANSKE BANK A/S	327,868	7,646,120.71	7,974,693.66	328,572.95	DENMARK	Financials	Banks
SYDBANK AS	132,048	4,409,382.71	6,098,526.65	1,689,143.94	DENMARK	Financials	Banks
JYSKE BANK A/S	66,437	3,152,702.24	5,046,402.61	1,893,700.37	DENMARK	Financials	Banks
SPAR NORD BANK A/S	119,645	1,225,725.18	1,870,535.10	644,809.92	DENMARK	Financials	Banks
RINGKJOEBING LANDBOBANK A/S	9,543	605,906.28	1,366,811.36	760,905.08	DENMARK	Financials	Banks
SPAREKASSEN SJAELLAND-FYN A/S	13,878	346,233.77	381,068.77	34,835.00	DENMARK	Financials	Banks
FOROYA BANKI DKK20	1,592	28,286.07	33,356.93	5,070.86	DENMARK	Financials	Banks
VESTJYSK BANK A/S	42,977	18,689.68	22,480.77	3,791.09	DENMARK	Financials	Banks
LAN & SPAR BANK	169	11,442.69	16,467.03	5,024.34	DENMARK	Financials	Banks
TOPDANMARK AS	15,553	460,013.35	763,879.87	303,866.52	DENMARK	Financials	Insurance
TRYG A/S	22,171	438,135.02	479,651.29	41,516.27	DENMARK	Financials	Insurance
ALM BRAND A/S	298,160	481,037.78	466,581.52	(14,456.26)	DENMARK	Financials	Insurance
COLOPLAST A/S	6,898	643,037.81	862,344.77	219,306.96	DENMARK	Health Care	Health Care Equipment & Services
AMBU A/S	49,214	749,646.16	805,108.25	55,462.09	DENMARK	Health Care	Health Care Equipment & Services
DEMANT A/S	11,966	372,496.12	505,826.65	133,330.53	DENMARK	Health Care	Health Care Equipment & Services
NNIT A/S	5,952	126,693.56	69,506.93	(57,186.63)	DENMARK	Health Care	Health Care Equipment & Services
NOVO NORDISK A/S	295,889	21,735,954.92	47,664,105.00	25,928,150.08	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENMAB A/S	58,200	19,707,494.03	22,001,362.69	2,293,868.66	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
H. LUNDBECK A/S	436,710	2,777,520.97	2,075,777.86	(701,743.11)	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASCENDIS PHARMA A/S	12,800	1,232,113.26	1,142,400.00	(89,713.26)	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BAVARIAN NORDIC A/S	24,460	707,417.13	695,288.54	(12,128.59)	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZEALAND PHARMA A/S	17,062	395,502.75	611,495.52	215,992.77	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALK-ABELLO A/S	41,669	301,509.35	454,553.15	153,043.80	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHEMOMETEC A/S	5,132	457,347.34	350,412.39	(106,934.95)	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
H LUNDBECK A/S	76,746	325,378.71	340,950.90	15,572.19	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FLSMIDTH & CO A/S	47,228	1,976,492.57	2,284,985.84	308,493.27	DENMARK	Industrials	Capital Goods
VESTAS WIND SYSTEMS A/S	57,846	919,703.91	1,538,016.98	618,313.07	DENMARK	Industrials	Capital Goods
PER AARSLEFF HOLDING A/S	24,610	695,209.36	1,209,792.88	514,583.52	DENMARK	Industrials	Capital Goods
NKT A/S	13,750	407,985.18	833,681.32	425,696.14	DENMARK	Industrials	Capital Goods
ROCKWOOL A/S	2,536	627,445.14	655,101.29	27,656.15	DENMARK	Industrials	Capital Goods
ROCKWOOL A/S	1,341	370,615.92	345,032.64	(25,583.28)	DENMARK	Industrials	Capital Goods
SOLAR A/S	2,719	175,326.25	201,190.50	25,864.25	DENMARK	Industrials	Capital Goods
NKT A/S	3,400	127,158.74	172,694.20	45,535.46	DENMARK	Industrials	Capital Goods
NILFISK HOLDING A/S	7,468	198,864.13	137,436.10	(61,428.03)	DENMARK	Industrials	Capital Goods
CADELER A/S	25,680	89,774.57	107,623.71	17,849.14	DENMARK	Industrials	Capital Goods
INVISIO AB	4,839	107,211.56	103,040.37	(4,171.19)	DENMARK	Industrials	Capital Goods
MT HOEJGAARD HOLDING A/S	608	20,824.26	9,354.05	(11,470.21)	DENMARK	Industrials	Capital Goods
GREEN HYDROGEN SYSTEMS A/S	4,913	10,497.51	6,939.54	(3,557.97)	DENMARK	Industrials	Capital Goods
ISS A/S	72,674	1,620,311.90	1,536,037.35	(84,274.55)	DENMARK	Industrials	Commercial & Professional Services
AP MOLLER - MAERSK A/S	9,680	22,761,447.72	16,984,695.65	(5,776,752.07)	DENMARK	Industrials	Transportation
DSV A/S	36,979	5,691,197.11	7,764,406.12	2,073,209.01	DENMARK	Industrials	Transportation
AP MOLLER - MAERSK A/S	1,492	3,839,200.23	2,597,120.82	(1,242,079.41)	DENMARK	Industrials	Transportation
D/S NORDEN A/S	35,863	695,685.93	1,788,722.87	1,093,036.94	DENMARK	Industrials	Transportation
DFDS A/S	44,325	1,682,863.25	1,613,270.62	(69,592.63)	DENMARK	Industrials	Transportation
DSV A/S	1,443	240,288.95	288,025.80	47,736.85	DENMARK	Industrials	Transportation
NTG NORDIC TRANSPORT GROUP A/S	3,661	206,353.96	231,466.11	25,112.15	DENMARK	Industrials	Transportation
SIMCORP A/S	11,226	512,700.62	1,189,241.96	676,541.34	DENMARK	Information Technology	Software & Services
NETCOMPANY GROUP A/S	14,730	853,479.54	609,500.87	(243,978.67)	DENMARK	Information Technology	Software & Services
CBRAIN A/S	2,653	100,769.05	60,330.35	(40,438.70)	DENMARK	Information Technology	Software & Services
COLUMBUS A/S	13,911	32,026.96	13,411.93	(18,615.03)	DENMARK	Information Technology	Software & Services
RTX A/S	1,547	46,470.88	24,480.54	(21,990.34)	DENMARK	Information Technology	Technology Hardware & Equipment
NOVOZYMES A/S	27,428	1,299,542.16	1,277,590.16	(21,952.00)	DENMARK	Materials	Materials
CHR HANSEN HOLDING A/S	7,241	422,501.27	502,478.10	79,976.83	DENMARK	Materials	Materials
H+H INTERNATIONAL A/S	12,251	210,060.99	146,656.21	(63,404.78)	DENMARK	Materials	Materials
SP GROUP A/S	1,526	82,262.59	58,805.40	(23,457.19)	DENMARK	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
BRODRENE HARTMANN A/S	458	13,880.48	18,723.05	4,842.57	DENMARK	Materials	Materials
JEUDAN A/S	1,876	49,910.09	70,643.60	20,733.51	DENMARK	Real Estate	Real Estate Management & Development
ORSTED AS	7,123	614,512.77	672,968.69	58,455.92	DENMARK	Utilities	Utilities
TELECOM EGYPT CO	84,817	83,133.87	71,037.67	(12,096.20)	EGYPT	Communication Services	Telecommunication Services
GB CORP/EG	150,440	35,346.75	31,548.58	(3,798.17)	EGYPT	Consumer Discretionary	Automobiles & Components
MM GROUP FOR INDUSTRY & INTERN	59,132	22,322.09	12,036.90	(10,285.19)	EGYPT	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ORIENTAL WEAVERS	117,145	46,580.26	56,297.84	9,717.58	EGYPT	Consumer Discretionary	Consumer Durables & Apparel
CAIRO INVESTMENT & REAL ESTATE	23,613	20,231.52	8,000.91	(12,230.61)	EGYPT	Consumer Discretionary	Consumer Services
EASTERN CO SAE	160,557	93,891.82	110,883.06	16,991.24	EGYPT	Consumer Staples	Food, Beverage & Tobacco
JUHAYNA FOOD INDUSTRIES	35,000	12,984.63	13,920.71	936.08	EGYPT	Consumer Staples	Food, Beverage & Tobacco
COMMERCIAL INTERNATIONAL BANK	127,230	170,112.98	145,042.20	(25,070.78)	EGYPT	Financials	Banks
COMMERCIAL INTERNATIONAL BANK	85,717	135,693.54	141,474.66	5,781.12	EGYPT	Financials	Banks
CREDIT AGRICOLE EGYPT SAE	160,867	68,856.26	74,446.55	5,590.29	EGYPT	Financials	Banks
ABU DHABI ISLAMIC BANK/EGYPT	20,000	14,016.26	15,048.54	1,032.28	EGYPT	Financials	Banks
EFG HOLDING S.A.E.	170,222	110,549.32	103,565.49	(6,983.83)	EGYPT	Financials	Financial Services
QALA FOR FINANCIAL INVESTMENTS	252,997	21,865.66	23,825.93	1,960.27	EGYPT	Financials	Financial Services
PIONEERS PROPERTIES	279,929	71,050.69	18,843.12	(52,207.57)	EGYPT	Financials	Financial Services
GADWA FOR INDUSTRIAL DEVELOPME	279,929	30,450.29	10,227.83	(20,222.46)	EGYPT	Financials	Financial Services
CLEOPATRA HOSPITAL	94,226	27,188.61	13,569.76	(13,618.85)	EGYPT	Health Care	Health Care Equipment & Services
TENTH OF RAMADAN PHARMACEUTICA	74,313	10,607.23	5,723.78	(4,883.45)	EGYPT	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ELSEWEDY ELECTRIC CO	136,672	70,253.99	90,097.37	19,843.38	EGYPT	Industrials	Capital Goods
MISR FERTILIZERS PRODUCTION CO	10,716	61,202.06	80,352.66	19,150.60	EGYPT	Materials	Materials
SIDI KERIR PETROCHEMICALS CO	61,936	21,923.09	44,437.58	22,514.49	EGYPT	Materials	Materials
EZZ STEEL CO SAE	23,763	22,660.07	27,685.05	5,024.98	EGYPT	Materials	Materials
ALEXANDRIA MINERAL OILS CO	95,370	21,079.88	25,061.63	3,981.75	EGYPT	Materials	Materials
PALM HILLS DEVELOPMENTS SAE	814,466	85,760.49	55,879.22	(29,881.27)	EGYPT	Real Estate	Real Estate Management & Development
TALAAT MOUSTAFA GROUP	113,247	57,561.12	32,984.56	(24,576.56)	EGYPT	Real Estate	Real Estate Management & Development
MEDINET NASR HOUSING	147,340	22,810.90	17,118.14	(5,692.76)	EGYPT	Real Estate	Real Estate Management & Development
EMAAR MISR FOR DEVELOPMENT SAE	178,476	33,432.88	17,038.97	(16,393.91)	EGYPT	Real Estate	Real Estate Management & Development
HELIOPOLIS HOUSING	36,500	11,591.06	13,525.08	1,934.02	EGYPT	Real Estate	Real Estate Management & Development
ZAHRAA EL MAADI INVESTMENT & D	51,832	25,503.62	9,561.24	(15,942.38)	EGYPT	Real Estate	Real Estate Management & Development
SANOMA OYJ	18,972	111,160.18	137,437.72	26,277.54	FINLAND	Communication Services	Media & Entertainment
ALMA MEDIA OYJ	9,113	31,769.81	91,667.85	59,898.04	FINLAND	Communication Services	Media & Entertainment
REMEDY ENTERTAINMENT OYJ	509	12,061.50	13,716.38	1,654.88	FINLAND	Communication Services	Media & Entertainment
ILKKA OYJ	2,328	10,516.57	8,356.10	(2,160.47)	FINLAND	Communication Services	Media & Entertainment
ELISA OYJ	10,651	407,104.39	568,694.59	161,590.20	FINLAND	Communication Services	Telecommunication Services
NOKIAN RENKAAT OYJ	55,359	1,436,024.55	482,086.21	(953,938.34)	FINLAND	Consumer Discretionary	Automobiles & Components
TOKMANNI GROUP CORP	14,404	124,689.26	187,948.58	63,259.32	FINLAND	Consumer Discretionary	Consumer Discretionary Distribution & Retail
MUSTI GROUP OYJ	8,784	257,574.21	171,446.02	(86,128.19)	FINLAND	Consumer Discretionary	Consumer Discretionary Distribution & Retail
PUUILO OYJ	11,452	84,768.45	90,457.51	5,689.06	FINLAND	Consumer Discretionary	Consumer Discretionary Distribution & Retail
KAMUX CORP	5,350	103,552.63	31,694.10	(71,858.53)	FINLAND	Consumer Discretionary	Consumer Discretionary Distribution & Retail
VERKKOKAUPPA.COM OYJ	3,315	34,281.37	9,367.16	(24,914.21)	FINLAND	Consumer Discretionary	Consumer Discretionary Distribution & Retail
FISKARS OYJ ABP	21,368	394,019.89	360,877.31	(33,142.58)	FINLAND	Consumer Discretionary	Consumer Durables & Apparel
MARIMEKKO OYJ	20,898	266,454.62	207,249.44	(59,205.18)	FINLAND	Consumer Discretionary	Consumer Durables & Apparel
YIT OYJ	56,403	459,071.27	131,440.20	(327,631.07)	FINLAND	Consumer Discretionary	Consumer Durables & Apparel
HARVIA OYJ	2,273	102,849.48	57,284.37	(45,565.11)	FINLAND	Consumer Discretionary	Consumer Durables & Apparel
RAPALA VMC OYJ	11,176	82,930.93	44,138.72	(38,792.21)	FINLAND	Consumer Discretionary	Consumer Durables & Apparel
KESKO OYJ	27,388	487,914.86	515,435.32	27,520.46	FINLAND	Consumer Staples	Consumer Staples Distribution
KESKO OYJ	5,637	98,944.74	107,132.43	8,187.69	FINLAND	Consumer Staples	Consumer Staples Distribution
ATRIA OYJ	10,162	122,359.27	117,741.20	(4,618.07)	FINLAND	Consumer Staples	Food, Beverage & Tobacco
RAISIO OYJ	50,292	177,590.00	112,206.23	(65,383.77)	FINLAND	Consumer Staples	Food, Beverage & Tobacco
OLVI OYJ	2,822	93,874.01	89,285.26	(4,588.75)	FINLAND	Consumer Staples	Food, Beverage & Tobacco
ANORA GROUP OYJ	6,231	55,997.69	33,446.26	(22,551.43)	FINLAND	Consumer Staples	Food, Beverage & Tobacco
HKSCAN OYJ	20,657	78,154.43	17,263.19	(60,891.24)	FINLAND	Consumer Staples	Food, Beverage & Tobacco
APETIT OYJ	636	11,815.77	8,395.90	(3,419.87)	FINLAND	Consumer Staples	Food, Beverage & Tobacco
NESTE OYJ	23,501	407,461.76	904,051.98	496,590.22	FINLAND	Energy	Energy
NORDEA BANK ABP	1,334,591	13,704,639.84	14,493,396.64	788,756.80	FINLAND	Financials	Banks
NORDEA BANK ABP	527,337	5,798,475.91	5,733,685.63	(64,790.28)	FINLAND	Financials	Banks
AKTIA BANK OYJ	45,485	495,619.24	461,504.46	(34,114.78)	FINLAND	Financials	Banks

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
OMA SAASTOPANKKI OYJ	8,858	166,657.36	187,483.11	20,825.75	FINLAND	Financials	Banks
ALANDSBANKEN ABP	724	11,356.56	26,935.04	15,578.48	FINLAND	Financials	Banks
TAALERI OYJ	5,136	63,169.03	52,335.53	(10,833.50)	FINLAND	Financials	Financial Services
EQ OYJ	1,529	41,642.81	28,525.18	(13,117.63)	FINLAND	Financials	Financial Services
SAMPO OYJ	29,233	1,082,555.50	1,311,448.51	228,893.01	FINLAND	Financials	Insurance
TERVEYSTALO OYJ	37,880	421,415.92	341,361.68	(80,054.24)	FINLAND	Health Care	Health Care Equipment & Services
REVENIO GROUP OYJ	7,213	288,948.17	249,616.82	(39,331.35)	FINLAND	Health Care	Health Care Equipment & Services
ORIOLA OYJ	50,220	173,157.33	70,459.97	(102,697.36)	FINLAND	Health Care	Health Care Equipment & Services
PIHLAJALINNA OYJ	2,195	33,985.21	22,486.66	(11,498.55)	FINLAND	Health Care	Health Care Equipment & Services
ORIOLA OYJ	4,907	10,444.23	7,173.74	(3,270.49)	FINLAND	Health Care	Health Care Equipment & Services
ORION OYJ	18,592	712,514.37	771,192.81	58,678.44	FINLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORION OYJ	6,167	245,183.05	261,054.04	15,870.99	FINLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CARGOTEC OYJ	105,195	5,096,656.58	5,778,555.96	681,899.38	FINLAND	Industrials	Capital Goods
VALMET OYJ	196,932	5,592,759.79	5,474,449.64	(118,310.15)	FINLAND	Industrials	Capital Goods
KONECRANES OYJ	115,460	4,337,889.37	4,641,878.79	303,989.42	FINLAND	Industrials	Capital Goods
METSO OYJ	341,740	3,408,314.54	4,117,999.49	709,684.95	FINLAND	Industrials	Capital Goods
WARTSILA OYJ ABP	99,710	925,986.35	1,122,102.95	196,116.60	FINLAND	Industrials	Capital Goods
KONE OYJ	18,875	750,231.98	984,945.25	234,713.27	FINLAND	Industrials	Capital Goods
UPONOR OYJ	16,261	276,901.97	508,095.11	231,193.14	FINLAND	Industrials	Capital Goods
KEMPOWER OYJ	1,969	29,027.83	73,038.09	44,010.26	FINLAND	Industrials	Capital Goods
PONSSE OYJ	1,994	52,522.59	69,614.53	17,091.94	FINLAND	Industrials	Capital Goods
ASPO OYJ	3,843	34,385.81	29,265.14	(5,120.67)	FINLAND	Industrials	Capital Goods
SITOWISE GROUP PLC	2,018	10,311.27	8,806.55	(1,504.72)	FINLAND	Industrials	Capital Goods
GLASTON OYJ ABP	7,198	11,039.94	7,570.31	(3,469.63)	FINLAND	Industrials	Capital Goods
ENENTO GROUP OYJ	6,275	161,526.56	144,108.83	(17,417.73)	FINLAND	Industrials	Commercial & Professional Services
TALENOM OYJ	8,893	128,486.82	70,535.45	(57,951.37)	FINLAND	Industrials	Commercial & Professional Services
LASSILA & TIKANOJA OYJ	6,304	120,392.13	68,570.31	(51,821.82)	FINLAND	Industrials	Commercial & Professional Services
FINNAIR OYJ	258,105	252,455.79	159,240.59	(93,215.20)	FINLAND	Industrials	Transportation
TIETOEVRY OYJ	96,552	2,714,519.44	2,662,950.51	(51,568.93)	FINLAND	Information Technology	Software & Services
QT GROUP OYJ	4,688	475,827.18	391,062.93	(84,764.25)	FINLAND	Information Technology	Software & Services
F-SECURE OYJ	31,553	97,709.14	80,380.80	(17,328.34)	FINLAND	Information Technology	Software & Services
BITTIUM OYJ	5,970	47,558.60	27,420.87	(20,137.73)	FINLAND	Information Technology	Software & Services
WITHSECURE OYJ	17,592	58,838.00	22,474.85	(36,363.15)	FINLAND	Information Technology	Software & Services
DIGIA OYJ	2,962	16,349.48	19,259.99	2,910.51	FINLAND	Information Technology	Software & Services
GOFORE OYJ	380	9,371.69	10,364.50	992.81	FINLAND	Information Technology	Software & Services
NOKIA OYJ	1,742,093	9,208,805.60	7,289,841.30	(1,918,964.30)	FINLAND	Information Technology	Technology Hardware & Equipment
NOKIA OYJ	149,064	851,425.18	621,567.36	(229,857.82)	FINLAND	Information Technology	Technology Hardware & Equipment
VAISALA OYJ	3,643	94,186.34	167,525.72	73,339.38	FINLAND	Information Technology	Technology Hardware & Equipment
INCAP OYJ	4,128	74,058.52	45,396.77	(28,661.75)	FINLAND	Information Technology	Technology Hardware & Equipment
SCANFIL OYJ	2,432	23,258.97	26,798.45	3,539.48	FINLAND	Information Technology	Technology Hardware & Equipment
TELESTE OYJ	1,757	14,087.80	7,034.98	(7,052.82)	FINLAND	Information Technology	Technology Hardware & Equipment
OUTOKUMPU OYJ	673,163	3,910,904.14	3,600,130.92	(310,773.22)	FINLAND	Materials	Materials
KEMIRA OYJ	158,493	2,095,649.53	2,522,842.45	427,192.92	FINLAND	Materials	Materials
HUHTAMAKI OYJ	51,092	1,577,123.92	1,675,585.64	98,461.72	FINLAND	Materials	Materials
METSA BOARD OYJ	216,949	1,512,587.94	1,600,033.59	87,445.65	FINLAND	Materials	Materials
UPM-KYMMENE OYJ	50,158	982,684.14	1,492,279.25	509,595.11	FINLAND	Materials	Materials
STORA ENSO OYJ	88,342	1,194,165.63	1,024,049.44	(170,116.19)	FINLAND	Materials	Materials
AFARAK GROUP SE	58,924	20,920.85	30,182.32	9,261.47	FINLAND	Materials	Materials
METSA BOARD OYJ	1,002	10,846.40	11,259.77	413.37	FINLAND	Materials	Materials
KOJAMO OYJ	39,839	839,112.35	374,662.69	(464,449.66)	FINLAND	Real Estate	Real Estate Management & Development
CITYCON OYJ	22,202	267,709.14	140,974.26	(126,734.88)	FINLAND	Real Estate	Real Estate Management & Development
FORTUM OYJ	40,959	711,900.45	548,077.10	(163,823.35)	FINLAND	Utilities	Utilities
PUBLICIS GROUPE SA	58,763	3,552,227.51	4,712,116.84	1,159,889.33	FRANCE	Communication Services	Media & Entertainment
EUTELSAT COMMUNICATIONS SA	664,853	13,518,412.29	4,333,993.90	(9,184,418.39)	FRANCE	Communication Services	Media & Entertainment
IPSOS	34,941	1,243,375.95	1,942,246.15	698,870.20	FRANCE	Communication Services	Media & Entertainment
METROPOLE TELEVISION SA	89,670	1,789,043.80	1,269,833.00	(519,210.80)	FRANCE	Communication Services	Media & Entertainment
UBISOFT ENTERTAINMENT SA	26,013	957,525.56	734,479.14	(223,046.42)	FRANCE	Communication Services	Media & Entertainment
VIVENDI SE	57,738	1,062,300.63	529,512.09	(532,788.54)	FRANCE	Communication Services	Media & Entertainment
BOLLORE SE	77,429	288,933.23	482,352.48	193,419.25	FRANCE	Communication Services	Media & Entertainment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
TELEVISION FRANCAISE 1	60,381	725,590.31	414,687.35	(310,902.96)	FRANCE	Communication Services	Media & Entertainment
JCDECAUX SE	19,158	467,068.44	381,659.17	(85,409.27)	FRANCE	Communication Services	Media & Entertainment
GAUMONT SA	459	19,294.57	49,576.13	30,281.56	FRANCE	Communication Services	Media & Entertainment
NRJ GROUP	3,941	34,099.80	29,581.46	(4,518.34)	FRANCE	Communication Services	Media & Entertainment
BELIEVE SA	2,249	44,596.95	27,922.64	(16,674.31)	FRANCE	Communication Services	Media & Entertainment
XILAM ANIMATION SA	435	20,981.89	12,529.04	(8,452.85)	FRANCE	Communication Services	Media & Entertainment
SOLOCAL GROUP	16,636	165,223.69	2,388.53	(162,835.16)	FRANCE	Communication Services	Media & Entertainment
ORANGE SA	668,659	9,023,611.75	7,807,183.57	(1,216,428.18)	FRANCE	Communication Services	Telecommunication Services
CIE GENERALE DES ETABLISSEMENT	218,429	5,938,213.67	6,448,561.42	510,347.75	FRANCE	Consumer Discretionary	Automobiles & Components
RENAULT SA	115,254	4,961,207.30	4,851,130.77	(110,076.53)	FRANCE	Consumer Discretionary	Automobiles & Components
VALEO	192,496	4,141,006.63	4,122,557.87	(18,448.76)	FRANCE	Consumer Discretionary	Automobiles & Components
FORVIA	125,498	3,545,737.62	2,953,328.12	(592,409.50)	FRANCE	Consumer Discretionary	Automobiles & Components
TRIGANO SA	3,670	262,386.85	525,721.26	263,334.41	FRANCE	Consumer Discretionary	Automobiles & Components
CIE PLASTIC OMNIUM SA	28,699	556,108.98	503,787.69	(52,321.29)	FRANCE	Consumer Discretionary	Automobiles & Components
AKWEL	10,430	194,250.25	153,390.67	(40,859.58)	FRANCE	Consumer Discretionary	Automobiles & Components
FORVIA	5,116	75,048.95	121,343.03	46,294.08	FRANCE	Consumer Discretionary	Automobiles & Components
BURELLE SA	179	136,587.62	85,731.87	(50,855.75)	FRANCE	Consumer Discretionary	Automobiles & Components
FNAC DARTY SA	18,017	980,823.74	674,219.56	(306,604.18)	FRANCE	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SMCP SA	41,368	331,314.39	360,157.26	28,842.87	FRANCE	Consumer Discretionary	Consumer Discretionary Distribution & Retail
MAISONS DU MONDE SA	24,835	576,694.80	249,815.76	(326,879.04)	FRANCE	Consumer Discretionary	Consumer Discretionary Distribution & Retail
FNAC DARTY SA	3,097	122,725.69	116,157.01	(6,568.68)	FRANCE	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SAMSE SACA	274	32,980.07	58,441.60	25,461.53	FRANCE	Consumer Discretionary	Consumer Discretionary Distribution & Retail
LVMH MOET HENNESSY LOUIS VUITT	52,059	20,834,370.00	49,015,266.44	28,180,896.44	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
KERING SA	17,293	9,651,789.57	9,538,984.82	(112,804.75)	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
HERMES INTERNATIONAL	945	673,465.13	2,051,680.05	1,378,214.92	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
SEB SA	5,133	535,572.17	530,049.74	(5,522.43)	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
BENETEAU SA	12,624	167,970.33	213,202.70	45,232.37	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
KAUFMAN & BROAD SA	5,445	242,549.95	160,987.41	(81,562.54)	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
BIGBEN INTERACTIVE	8,862	119,789.03	51,436.12	(68,352.91)	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
CATANA GROUP	3,624	24,059.44	27,676.49	3,617.05	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
NACON SA	3,528	19,094.19	7,621.12	(11,473.07)	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
SODEXO SA	16,825	1,537,519.19	1,851,210.16	313,690.97	FRANCE	Consumer Discretionary	Consumer Services
ACCOR SA	14,853	522,785.40	551,281.28	28,495.88	FRANCE	Consumer Discretionary	Consumer Services
CIE DES ALPES	23,917	409,963.25	361,133.30	(48,829.95)	FRANCE	Consumer Discretionary	Consumer Services
LA FRANCAISE DES JEUX SAEM	7,422	306,063.38	291,830.36	(14,233.02)	FRANCE	Consumer Discretionary	Consumer Services
ELIOR GROUP SA	39,886	592,861.19	114,097.96	(478,763.23)	FRANCE	Consumer Discretionary	Consumer Services
PIERRE ET VACANCES SA	28,160	51,580.52	49,586.21	(1,994.31)	FRANCE	Consumer Discretionary	Consumer Services
CARREFOUR SA	214,395	4,016,776.77	4,059,420.33	42,643.56	FRANCE	Consumer Staples	Consumer Staples Distribution
CASINO GUICHARD PERRACHON SA	49,526	2,326,724.11	219,913.77	(2,106,810.34)	FRANCE	Consumer Staples	Consumer Staples Distribution
RALLYE SA	17,768	592,362.20	10,952.47	(581,409.73)	FRANCE	Consumer Staples	Consumer Staples Distribution
PERNOD RICARD SA	73,242	11,864,327.13	16,173,181.24	4,308,854.11	FRANCE	Consumer Staples	Food, Beverage & Tobacco
DANONE SA	73,862	4,292,782.27	4,523,954.43	231,172.16	FRANCE	Consumer Staples	Food, Beverage & Tobacco
VILMORIN & CIE SA	8,040	536,319.20	549,104.67	12,785.47	FRANCE	Consumer Staples	Food, Beverage & Tobacco
SAVENCIA SA	5,820	358,002.36	369,547.89	11,545.53	FRANCE	Consumer Staples	Food, Beverage & Tobacco
SOCIETE LDC SA	1,933	206,583.81	244,632.75	38,048.94	FRANCE	Consumer Staples	Food, Beverage & Tobacco
BONDUELLE SCA	17,269	434,402.67	209,129.32	(225,273.35)	FRANCE	Consumer Staples	Food, Beverage & Tobacco
REMY COINTREAU SA	944	144,798.84	151,344.40	6,545.56	FRANCE	Consumer Staples	Food, Beverage & Tobacco
LAURENT-PERRIER	420	33,302.77	59,110.38	25,807.61	FRANCE	Consumer Staples	Food, Beverage & Tobacco
VRANKEN-POMMERY MONOPOLE SA	619	18,710.30	12,493.59	(6,216.71)	FRANCE	Consumer Staples	Food, Beverage & Tobacco
L'OREAL SA	25,001	6,678,375.76	11,649,618.47	4,971,242.71	FRANCE	Consumer Staples	Household & Personal Products
INTERPARFUMS SA	6,260	204,149.14	445,969.68	241,820.54	FRANCE	Consumer Staples	Household & Personal Products
TOTALENERGIES SE	1,035,783	53,838,184.68	59,383,562.73	5,545,378.05	FRANCE	Energy	Energy
TOTALENERGIES SE	270,388	14,787,139.24	15,585,164.32	798,025.08	FRANCE	Energy	Energy
TECHNIP ENERGIES NV	47,580	694,150.16	1,095,815.45	401,665.29	FRANCE	Energy	Energy
GAZTRANSPORT ET TECHNIGAZ SA	8,669	657,917.71	881,947.22	224,029.51	FRANCE	Energy	Energy
CGG SA	867,212	1,241,196.58	657,937.62	(583,258.96)	FRANCE	Energy	Energy
VALLOUREC SA	43,445	761,547.46	513,088.71	(248,458.75)	FRANCE	Energy	Energy
ETABLISSEMENTS MAUREL ET PROM	74,921	262,085.03	319,271.79	57,186.76	FRANCE	Energy	Energy
WAGA ENERGY SA	803	26,271.82	25,230.90	(1,040.92)	FRANCE	Energy	Energy

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ESSO SA FRANCAISE	439	20,387.69	23,889.98	3,502.29	FRANCE	Energy	Energy
LA FRANCAISE DE L'ENERGIE SACA	363	16,747.99	19,128.39	2,380.40	FRANCE	Energy	Energy
BNP PARIBAS SA	481,763	26,761,120.55	30,337,830.14	3,576,709.59	FRANCE	Financials	Banks
SOCIETE GENERALE SA	256,198	8,429,693.78	6,652,386.03	(1,777,307.75)	FRANCE	Financials	Banks
CREDIT AGRICOLE SA	438,233	5,426,323.22	5,198,035.89	(228,287.33)	FRANCE	Financials	Banks
CAISSE REGIONALE DE CREDIT AGR	137	10,486.31	8,459.83	(2,026.48)	FRANCE	Financials	Banks
EDENRED	64,857	3,466,946.47	4,340,356.26	873,409.79	FRANCE	Financials	Financial Services
EURAZEO SE	61,392	4,487,733.38	4,316,775.42	(170,957.96)	FRANCE	Financials	Financial Services
ROTHSCHILD & CO	31,550	972,634.51	1,602,299.88	629,665.37	FRANCE	Financials	Financial Services
ALTAMIR	25,970	317,286.44	784,831.58	467,545.14	FRANCE	Financials	Financial Services
WORLDLINE SA/FRANCE	13,184	865,553.53	481,855.43	(383,698.10)	FRANCE	Financials	Financial Services
AMUNDI SA	6,093	449,269.90	359,295.37	(89,974.53)	FRANCE	Financials	Financial Services
WENDEL SE	3,015	301,504.88	309,200.31	7,695.43	FRANCE	Financials	Financial Services
TIKEHAU CAPITAL SCA	6,394	173,629.72	158,003.09	(15,626.63)	FRANCE	Financials	Financial Services
ANTIN INFRASTRUCTURE PARTNERS	4,105	121,964.40	66,640.90	(55,323.50)	FRANCE	Financials	Financial Services
PEUGEOT INVEST	573	33,335.63	63,889.61	30,553.98	FRANCE	Financials	Financial Services
ABC ARBITRAGE	9,497	77,434.83	61,649.30	(15,785.53)	FRANCE	Financials	Financial Services
VIEL & CIE SA	5,482	14,400.51	45,454.55	31,054.04	FRANCE	Financials	Financial Services
AXA SA	562,485	12,778,027.18	16,584,462.43	3,806,435.25	FRANCE	Financials	Insurance
SCOR SE	160,167	4,789,251.60	4,698,817.67	(90,433.93)	FRANCE	Financials	Insurance
COFACE SA	125,729	1,369,796.68	1,731,089.68	361,293.00	FRANCE	Financials	Insurance
ESSILORLUXOTTICA SA	42,976	7,249,009.62	8,092,664.43	843,654.81	FRANCE	Health Care	Health Care Equipment & Services
CLARIANE SE	82,564	2,573,043.71	599,914.98	(1,973,128.73)	FRANCE	Health Care	Health Care Equipment & Services
BIOMERIEUX	2,033	199,944.74	213,194.45	13,249.71	FRANCE	Health Care	Health Care Equipment & Services
EQUASENS	1,200	140,813.49	110,889.24	(29,924.25)	FRANCE	Health Care	Health Care Equipment & Services
GUERBET	4,975	191,225.35	92,271.33	(98,954.02)	FRANCE	Health Care	Health Care Equipment & Services
CEGEDIM SA	1,433	47,656.28	33,456.82	(14,199.46)	FRANCE	Health Care	Health Care Equipment & Services
LNA SANTE SA	1,009	41,194.25	31,703.59	(9,490.66)	FRANCE	Health Care	Health Care Equipment & Services
BASTIDE LE CONFORT MEDICAL	618	30,933.22	19,283.21	(11,650.01)	FRANCE	Health Care	Health Care Equipment & Services
ESSILORLUXOTTICA SA	10	1,726.80	1,882.41	155.61	FRANCE	Health Care	Health Care Equipment & Services
SANOFI	747,536	65,324,208.42	80,088,166.41	14,763,957.99	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IPSEN SA	51,167	5,250,526.70	6,151,716.30	901,189.60	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SANOFI	35,717	1,763,201.05	1,925,146.30	161,945.25	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VIRBAC SA	1,183	252,109.82	349,121.63	97,011.81	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SARTORIUS STEDIM BIOTECH	1,055	174,985.31	263,234.84	88,249.53	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VALNEVA SE	14,439	134,011.60	105,166.68	(28,844.92)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EUROAPI SA	6,592	91,081.94	75,478.70	(15,603.24)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BOIRON SA	1,332	120,270.56	56,965.91	(63,304.65)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VETOQUINOL SA	489	23,997.85	48,761.81	24,763.96	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ABIVAX SA	2,316	44,789.34	39,417.39	(5,371.95)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AB SCIENCE SA	4,180	53,815.37	19,107.99	(34,707.38)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENFIT SA	2,089	8,839.45	7,976.85	(862.60)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DBV TECHNOLOGIES SA	1,097	12,077.56	4,045.28	(8,032.28)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NICOX	2,584	25,555.09	1,389.84	(24,165.25)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VINCI SA	291,518	25,747,326.20	33,833,748.16	8,086,421.96	FRANCE	Industrials	Capital Goods
SAFRAN SA	185,841	21,432,368.65	29,086,878.09	7,654,509.44	FRANCE	Industrials	Capital Goods
AIRBUS SE	199,451	22,086,838.25	28,801,673.79	6,714,835.54	FRANCE	Industrials	Capital Goods
CIE DE SAINT-GOBAIN	267,849	11,987,710.79	16,285,602.23	4,297,891.44	FRANCE	Industrials	Capital Goods
SCHNEIDER ELECTRIC SE	60,377	7,222,386.17	10,964,937.76	3,742,551.59	FRANCE	Industrials	Capital Goods
REXEL SA	337,120	5,369,411.73	8,315,910.98	2,946,499.25	FRANCE	Industrials	Capital Goods
BOUYGUES SA	214,440	8,426,302.56	7,196,426.27	(1,229,876.29)	FRANCE	Industrials	Capital Goods
LEGRAND SA	64,811	5,372,707.85	6,420,359.13	1,047,651.28	FRANCE	Industrials	Capital Goods
THALES SA	40,173	4,645,973.86	6,013,303.55	1,367,329.69	FRANCE	Industrials	Capital Goods
EIFFAGE SA	40,821	3,835,335.86	4,256,723.25	421,387.39	FRANCE	Industrials	Capital Goods
DASSAULT AVIATION SA	12,186	1,956,874.62	2,438,289.42	481,414.80	FRANCE	Industrials	Capital Goods
MERSEN SA	23,612	711,773.13	1,069,068.72	357,295.59	FRANCE	Industrials	Capital Goods
ALSTOM SA	30,763	1,120,172.28	916,925.67	(203,246.61)	FRANCE	Industrials	Capital Goods
NEXANS SA	9,211	435,024.62	797,404.10	362,379.48	FRANCE	Industrials	Capital Goods
JACQUET METALS SACA	14,884	289,459.31	308,530.43	19,071.12	FRANCE	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
MANITOU BF SA	5,392	110,357.14	144,125.47	33,768.33	FRANCE	Industrials	Capital Goods
LISI	3,981	83,618.79	114,228.03	30,609.24	FRANCE	Industrials	Capital Goods
THERMADOR GROUPE	1,119	68,028.43	100,596.31	32,567.88	FRANCE	Industrials	Capital Goods
CHARGEURS SA	7,247	137,852.44	87,603.76	(50,248.68)	FRANCE	Industrials	Capital Goods
MCPHY ENERGY SA	2,240	97,729.34	20,479.38	(77,249.96)	FRANCE	Industrials	Capital Goods
EXEL INDUSTRIES	350	18,975.87	18,977.95	2.08	FRANCE	Industrials	Capital Goods
HAULOTTE GROUP SA	4,245	45,929.48	14,588.58	(31,340.90)	FRANCE	Industrials	Capital Goods
PRODWAYS GROUP SA	4,645	15,104.05	8,250.21	(6,853.84)	FRANCE	Industrials	Capital Goods
BUREAU VERITAS SA	310,731	8,550,659.99	8,515,868.93	(34,791.06)	FRANCE	Industrials	Commercial & Professional Services
ELIS SA	286,912	5,291,993.38	5,571,773.66	279,780.28	FRANCE	Industrials	Commercial & Professional Services
SPIE SA	43,463	970,290.31	1,403,576.74	433,286.43	FRANCE	Industrials	Commercial & Professional Services
TELEPERFORMANCE	3,898	553,183.48	652,579.57	99,396.09	FRANCE	Industrials	Commercial & Professional Services
SOCIETE BIC SA	9,779	768,451.79	560,116.68	(208,335.11)	FRANCE	Industrials	Commercial & Professional Services
DERICHEBOURG SA	60,271	328,645.51	334,696.32	6,050.81	FRANCE	Industrials	Commercial & Professional Services
GL EVENTS	9,621	195,862.45	207,201.12	11,338.67	FRANCE	Industrials	Commercial & Professional Services
SECHE ENVIRONNEMENT SA	1,032	52,778.74	127,453.24	74,674.50	FRANCE	Industrials	Commercial & Professional Services
ASSYSTEM SA	2,137	45,532.93	110,511.54	64,978.61	FRANCE	Industrials	Commercial & Professional Services
SYNERGIE SE	1,540	44,938.56	53,932.49	8,993.93	FRANCE	Industrials	Commercial & Professional Services
GROUPE CRIT	590	33,718.44	47,633.06	13,914.62	FRANCE	Industrials	Commercial & Professional Services
ALD SA	114,385	1,399,181.52	1,223,605.53	(175,575.99)	FRANCE	Industrials	Transportation
AIR FRANCE-KLM	141,650	427,477.32	266,272.68	(161,204.64)	FRANCE	Industrials	Transportation
ID LOGISTICS GROUP	825	137,455.09	243,020.25	105,565.16	FRANCE	Industrials	Transportation
GETLINK SE	12,051	139,026.97	204,840.24	65,813.27	FRANCE	Industrials	Transportation
AEROPORTS DE PARIS	1,246	130,601.75	178,759.27	48,157.52	FRANCE	Industrials	Transportation
STEF SA	1,275	93,771.42	151,343.52	57,572.10	FRANCE	Industrials	Transportation
TOUAX SCA-SGTR-CITE-SGT-CMTE-T	1,297	14,834.46	9,735.39	(5,099.07)	FRANCE	Industrials	Transportation
SOITEC	7,894	548,723.96	1,334,484.25	785,760.29	FRANCE	Information Technology	Semiconductors & Semiconductor Equipment
CAPGEMINI SE	72,971	11,251,233.24	13,816,551.69	2,565,318.45	FRANCE	Information Technology	Software & Services
ALTEN SA	9,376	724,276.62	1,476,075.87	751,799.25	FRANCE	Information Technology	Software & Services
SOPRA STERIA GROUP SACA	5,256	597,618.16	1,048,229.31	450,611.15	FRANCE	Information Technology	Software & Services
DASSAULT SYST SHS	20,930	487,682.18	927,656.86	439,974.68	FRANCE	Information Technology	Software & Services
ATOS SE	50,707	1,196,381.67	723,603.09	(472,778.58)	FRANCE	Information Technology	Software & Services
WAVESTONE	2,583	124,775.10	141,184.46	16,409.36	FRANCE	Information Technology	Software & Services
ESKER SA	641	232,231.25	96,927.28	(135,303.97)	FRANCE	Information Technology	Software & Services
LECTRA	3,212	62,811.36	95,667.17	32,855.81	FRANCE	Information Technology	Software & Services
AUBAY	1,803	73,739.22	93,632.67	19,893.45	FRANCE	Information Technology	Software & Services
SOCIETE POUR L'INFORMATIQUE IN	1,582	21,773.63	93,029.35	71,255.72	FRANCE	Information Technology	Software & Services
OVH GROUPE SAS	4,442	48,041.72	45,845.26	(2,196.46)	FRANCE	Information Technology	Software & Services
EXCLUSIVE NETWORKS SA	2,145	45,655.84	45,633.80	(22.04)	FRANCE	Information Technology	Software & Services
INFOTEL SA	709	43,168.62	44,554.69	1,386.07	FRANCE	Information Technology	Software & Services
AXWAY SOFTWARE SA	1,794	41,451.95	40,710.88	(741.07)	FRANCE	Information Technology	Software & Services
LINEDATA SERVICES	146	7,733.54	8,824.44	1,090.90	FRANCE	Information Technology	Software & Services
CLARANOVA SE	2,144	19,438.01	3,948.41	(15,489.60)	FRANCE	Information Technology	Software & Services
QUADIENT SA	37,011	1,254,895.02	761,547.96	(493,347.06)	FRANCE	Information Technology	Technology Hardware & Equipment
SES-IMAGOTAG SA	917	113,918.12	94,042.02	(19,876.10)	FRANCE	Information Technology	Technology Hardware & Equipment
LUMIBIRD	1,624	31,466.61	26,222.40	(5,244.21)	FRANCE	Information Technology	Technology Hardware & Equipment
EKINOPS SAS	2,110	17,428.62	18,254.94	826.32	FRANCE	Information Technology	Technology Hardware & Equipment
GROUPE SFPI	5,520	18,113.73	12,978.10	(5,135.63)	FRANCE	Information Technology	Technology Hardware & Equipment
VANTIVA SA	29,808	387,489.60	6,894.36	(380,595.24)	FRANCE	Information Technology	Technology Hardware & Equipment
GUILLEMOT CORP	759	11,928.78	5,548.06	(6,380.72)	FRANCE	Information Technology	Technology Hardware & Equipment
AIR LIQUIDE SA	103,150	12,083,919.18	18,478,517.93	6,394,598.75	FRANCE	Materials	Materials
CONSTELLIUM SE	396,175	5,183,049.24	6,814,210.00	1,631,160.76	FRANCE	Materials	Materials
ARKEMA SA	33,698	3,056,115.18	3,172,777.92	116,662.74	FRANCE	Materials	Materials
VERALLIA SA	43,954	1,406,085.82	1,648,652.12	242,566.30	FRANCE	Materials	Materials
IMERYS SA	30,704	1,488,701.68	1,195,880.89	(292,820.79)	FRANCE	Materials	Materials
VICAT SA	25,153	1,396,681.96	798,559.95	(598,122.01)	FRANCE	Materials	Materials
ERAMET SA	8,095	792,474.67	738,767.10	(53,707.57)	FRANCE	Materials	Materials
OENEO SA	1,924	17,881.82	29,282.22	11,400.40	FRANCE	Materials	Materials
PLASTIQUES DU VAL DE LOIRE	5,132	67,213.58	18,364.76	(48,848.82)	FRANCE	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
FORACO INTERNATIONAL S A	12,929	15,641.63	16,805.50	1,163.87	FRANCE	Materials	Materials
RECYLEX SA	2,552	44,227.05	5,145.27	(39,081.78)	FRANCE	Materials	Materials
NEXITY SA	80,014	3,503,727.97	1,614,962.58	(1,888,765.39)	FRANCE	Real Estate	Real Estate Management & Development
CBO TERRITORIA	4,998	20,897.81	19,521.09	(1,376.72)	FRANCE	Real Estate	Real Estate Management & Development
ENGIE SA	831,187	12,472,627.83	13,809,131.37	1,336,503.54	FRANCE	Utilities	Utilities
VEOLIA ENVIRONNEMENT SA	39,281	851,096.77	1,240,668.78	389,572.01	FRANCE	Utilities	Utilities
RUBIS SCA	44,176	1,554,218.84	1,071,879.39	(482,339.45)	FRANCE	Utilities	Utilities
NEOEN SA	15,493	603,147.49	490,183.03	(112,964.46)	FRANCE	Utilities	Utilities
VOLTALIA SA	8,469	184,435.23	134,714.52	(49,720.71)	FRANCE	Utilities	Utilities
ELECTRICITE DE STRASBOURG SA	486	61,799.61	46,129.66	(15,669.95)	FRANCE	Utilities	Utilities
TOTALENERGIES EP GABON	305	63,787.83	60,627.96	(3,159.87)	GABON	Energy	Energy
TBC BANK GROUP PLC	65,763	1,242,124.20	2,065,112.41	822,988.21	GEORGIA	Financials	Banks
GEORGIA CAPITAL PLC	10,143	96,752.75	107,159.96	10,407.21	GEORGIA	Financials	Financial Services
CTS EVENTIM AG & CO KGAA	37,047	2,011,198.91	2,338,197.32	326,998.41	GERMANY	Communication Services	Media & Entertainment
PROSIEBENSAT.1 MEDIA SE	204,733	2,624,655.48	1,907,972.76	(716,682.72)	GERMANY	Communication Services	Media & Entertainment
STROEER SE & CO KGAA	11,166	522,448.78	542,103.72	19,654.94	GERMANY	Communication Services	Media & Entertainment
BORUSSIA DORTMUND GMBH & CO KG	87,642	514,738.68	417,370.06	(97,368.62)	GERMANY	Communication Services	Media & Entertainment
SCOUT24 SE	3,224	241,452.98	204,289.66	(37,163.32)	GERMANY	Communication Services	Media & Entertainment
NEW WORK SE	513	97,767.98	69,176.82	(28,591.16)	GERMANY	Communication Services	Media & Entertainment
SYZYGY AG	1,167	11,791.43	6,493.30	(5,298.13)	GERMANY	Communication Services	Media & Entertainment
DEUTSCHE TELEKOM AG	1,388,456	25,990,694.95	30,259,754.58	4,269,059.63	GERMANY	Communication Services	Telecommunication Services
FREENET AG	150,402	3,697,362.19	3,770,755.62	73,393.43	GERMANY	Communication Services	Telecommunication Services
TELEFONICA DEUTSCHLAND HOLDING	235,169	765,783.86	661,179.29	(104,604.57)	GERMANY	Communication Services	Telecommunication Services
UNITED INTERNET AG	43,125	1,132,609.86	606,936.94	(525,672.92)	GERMANY	Communication Services	Telecommunication Services
1&1 AG	45,313	1,256,326.30	498,319.75	(758,006.55)	GERMANY	Communication Services	Telecommunication Services
BAYERISCHE MOTOREN WERKE AG	262,201	23,773,845.84	32,187,616.47	8,413,770.63	GERMANY	Consumer Discretionary	Automobiles & Components
MERCEDES-BENZ GROUP AG	388,695	29,860,599.49	31,240,960.27	1,380,360.78	GERMANY	Consumer Discretionary	Automobiles & Components
VOLKSWAGEN AG	89,359	14,278,514.16	11,985,502.84	(2,293,011.32)	GERMANY	Consumer Discretionary	Automobiles & Components
CONTINENTAL AG	116,002	9,992,701.44	8,745,170.38	(1,247,531.06)	GERMANY	Consumer Discretionary	Automobiles & Components
PORSCHE AUTOMOBIL HOLDING SE	130,598	9,587,341.84	7,859,330.18	(1,728,011.66)	GERMANY	Consumer Discretionary	Automobiles & Components
VITESCO TECHNOLOGIES GROUP AG	28,620	1,671,943.73	2,355,882.49	683,938.76	GERMANY	Consumer Discretionary	Automobiles & Components
VOLKSWAGEN AG	8,279	1,699,767.00	1,381,052.28	(318,714.72)	GERMANY	Consumer Discretionary	Automobiles & Components
BAYERISCHE MOTOREN WERKE AG	8,495	645,888.74	965,730.29	319,841.55	GERMANY	Consumer Discretionary	Automobiles & Components
SCHAEFFLER AG	114,974	896,812.15	708,089.80	(188,722.35)	GERMANY	Consumer Discretionary	Automobiles & Components
SAF-HOLLAND SE	43,870	575,035.73	612,635.78	37,600.05	GERMANY	Consumer Discretionary	Automobiles & Components
DR ING HC F PORSCHE AG	3,294	361,626.65	408,789.52	47,162.87	GERMANY	Consumer Discretionary	Automobiles & Components
ELRINGKLINGER AG	42,491	836,213.09	382,450.87	(453,762.22)	GERMANY	Consumer Discretionary	Automobiles & Components
KNAUS TABBERT AG	581	28,206.45	38,349.20	10,142.75	GERMANY	Consumer Discretionary	Automobiles & Components
PWO AG	497	21,671.83	15,073.91	(6,597.92)	GERMANY	Consumer Discretionary	Automobiles & Components
ZALANDO SE	56,497	2,521,626.58	1,624,783.65	(896,842.93)	GERMANY	Consumer Discretionary	Consumer Discretionary Distribution & Retail
HORNBACH HOLDING AG & CO KGAA	11,357	816,933.42	895,212.69	78,279.27	GERMANY	Consumer Discretionary	Consumer Discretionary Distribution & Retail
FIELMANN GROUP AG	7,866	525,579.58	418,792.13	(106,787.45)	GERMANY	Consumer Discretionary	Consumer Discretionary Distribution & Retail
AUTO1 GROUP SE	27,967	264,786.91	259,351.98	(5,434.93)	GERMANY	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CECONOMY AG	101,083	578,660.82	253,647.57	(325,013.25)	GERMANY	Consumer Discretionary	Consumer Discretionary Distribution & Retail
WESTWING GROUP SE	2,984	108,187.58	28,030.23	(80,157.35)	GERMANY	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ABOUT YOU HOLDING SE	4,908	109,168.52	25,616.54	(83,551.98)	GERMANY	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ADIDAS AG	26,764	4,680,025.35	5,191,091.38	511,066.03	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
HUGO BOSS AG	21,074	1,333,610.86	1,644,828.65	311,217.79	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
PUMA SE	9,448	583,647.70	568,164.17	(15,483.53)	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
BIJOU BRIGITTE AG	2,923	142,057.50	157,217.36	15,159.86	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
SURTECO GROUP SE	4,212	117,656.91	88,689.13	(28,967.78)	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
EINHELL GERMANY AG	330	69,139.50	55,372.61	(13,766.89)	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
LEIFHEIT AG	2,118	57,390.41	44,712.78	(12,677.63)	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
DELIVERY HERO SE	89,973	3,845,446.02	3,966,176.74	120,730.72	GERMANY	Consumer Discretionary	Consumer Services
DELIVERY HERO SE	36,997	1,932,745.27	1,630,896.40	(301,848.87)	GERMANY	Consumer Discretionary	Consumer Services
TUI AG ORD REG SHS NPV (DI)	67,584	593,640.70	479,020.28	(114,620.42)	GERMANY	Consumer Discretionary	Consumer Services
ZEAL NETWORK SE	1,983	84,702.00	74,639.13	(10,062.87)	GERMANY	Consumer Discretionary	Consumer Services
METRO AG	131,962	1,735,524.15	1,071,140.84	(664,383.31)	GERMANY	Consumer Staples	Consumer Staples Distribution
HELLOFRESH SE	24,571	752,543.10	605,837.32	(146,705.78)	GERMANY	Consumer Staples	Consumer Staples Distribution

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
HAWESKO HOLDING SE	398	22,217.55	16,543.71	(5,673.84)	GERMANY	Consumer Staples	Consumer Staples Distribution
SUEDZUCKER AG	123,942	2,127,341.35	2,208,154.38	80,813.03	GERMANY	Consumer Staples	Food, Beverage & Tobacco
KWS SAAT SE & CO KGAA	5,833	421,478.72	358,282.11	(63,196.61)	GERMANY	Consumer Staples	Food, Beverage & Tobacco
SCHLOSS WACHENHEIM AG	1,064	23,873.06	19,037.51	(4,835.55)	GERMANY	Consumer Staples	Food, Beverage & Tobacco
HENKEL AG & CO KGAA	72,911	5,562,342.31	5,827,532.71	265,190.40	GERMANY	Consumer Staples	Household & Personal Products
BEIERSDORF AG	27,714	3,307,439.13	3,666,111.84	358,672.71	GERMANY	Consumer Staples	Household & Personal Products
HENKEL AG & CO KGAA	7,601	456,938.71	534,878.58	77,939.87	GERMANY	Consumer Staples	Household & Personal Products
VERBIO VEREINIGTE BIOENERGIE A	8,383	62,205.17	337,024.69	274,819.52	GERMANY	Energy	Energy
CROPENERGIES AG	30,492	241,841.45	333,333.05	91,491.60	GERMANY	Energy	Energy
DEUTSCHE ROHSTOFF AG	155	4,394.44	4,523.56	129.12	GERMANY	Energy	Energy
COMMERZBANK AG	165,106	1,461,915.67	1,828,326.04	366,410.37	GERMANY	Financials	Banks
PROCREDIT HOLDING AG & CO KGAA	4,440	38,526.06	36,427.18	(2,098.88)	GERMANY	Financials	Banks
DEUTSCHE BANK AG	1,173,573	15,695,183.30	12,314,580.79	(3,380,602.51)	GERMANY	Financials	Financial Services
DEUTSCHE BOERSE AG	65,859	10,777,678.35	12,150,201.77	1,372,523.42	GERMANY	Financials	Financial Services
DWS GROUP GMBH & CO KGAA	30,913	926,771.50	945,679.37	18,907.87	GERMANY	Financials	Financial Services
GRENKE AG	18,761	730,070.80	546,502.30	(183,568.50)	GERMANY	Financials	Financial Services
MLP SE	75,668	436,384.50	470,556.60	34,172.10	GERMANY	Financials	Financial Services
DEUTSCHE BETEILIGUNGS AG	14,459	513,741.66	455,890.82	(57,850.84)	GERMANY	Financials	Financial Services
DEUTSCHE PFANDBRIEFBANK AG	44,326	576,497.83	324,009.76	(252,488.07)	GERMANY	Financials	Financial Services
FLATEXDEGIRO AG	30,098	408,911.87	298,290.56	(110,621.31)	GERMANY	Financials	Financial Services
MUTARES SE & CO KGAA	8,358	192,155.40	228,876.31	36,720.91	GERMANY	Financials	Financial Services
HYPOPORT SE	939	256,427.06	171,390.32	(85,036.74)	GERMANY	Financials	Financial Services
AURELIUS EQUITY OPPORTUNITIES	3,477	98,413.39	67,712.31	(30,701.08)	GERMANY	Financials	Financial Services
DEUTSCHE BANK AG	5,641	146,898.87	59,399.73	(87,499.14)	GERMANY	Financials	Financial Services
ALLIANZ SE	61,477	9,553,277.17	14,299,623.97	4,746,346.80	GERMANY	Financials	Insurance
MUENCHENER RUECKVERSICHERUNGS-	35,448	8,382,267.60	13,288,306.69	4,906,039.09	GERMANY	Financials	Insurance
TALANX AG	80,085	2,826,681.77	4,591,437.23	1,764,755.46	GERMANY	Financials	Insurance
HANNOVER RUECK SE	3,910	352,403.47	829,060.17	476,656.70	GERMANY	Financials	Insurance
WUESTENROT & WUERTTEMBERGISCHE	24,959	519,980.26	426,970.63	(93,009.63)	GERMANY	Financials	Insurance
DFV DEUTSCHE FAMILIENVERSICHER	876	11,392.26	7,378.13	(4,014.13)	GERMANY	Financials	Insurance
FRESENIUS SE & CO KGAA	224,613	8,934,529.57	6,216,989.11	(2,717,540.46)	GERMANY	Health Care	Health Care Equipment & Services
SIEMENS HEALTHINEERS AG	106,555	5,337,905.20	6,028,803.05	690,897.85	GERMANY	Health Care	Health Care Equipment & Services
FRESENIUS MEDICAL CARE AG & CO	31,449	1,904,022.15	1,501,786.31	(402,235.84)	GERMANY	Health Care	Health Care Equipment & Services
COMPUGROUP MEDICAL SE & CO KGA	9,424	437,668.78	463,493.81	25,825.03	GERMANY	Health Care	Health Care Equipment & Services
SYNLAB AG	27,871	470,392.17	275,185.71	(195,206.46)	GERMANY	Health Care	Health Care Equipment & Services
ECKERT & ZIEGLER STRAHLEN- UND	5,131	128,791.18	203,652.36	74,861.18	GERMANY	Health Care	Health Care Equipment & Services
STRATEC SE	2,381	209,048.03	164,692.34	(44,355.69)	GERMANY	Health Care	Health Care Equipment & Services
NEXUS AG	2,636	71,997.13	162,486.99	90,489.86	GERMANY	Health Care	Health Care Equipment & Services
CARL ZEISS MEDITEC AG	1,214	155,656.52	131,175.90	(24,480.62)	GERMANY	Health Care	Health Care Equipment & Services
DRAEGERWERK AG & CO KGAA	2,700	204,356.69	128,285.24	(76,071.45)	GERMANY	Health Care	Health Care Equipment & Services
DRAEGERWERK AG & CO KGAA	3,055	232,294.05	125,320.99	(106,973.06)	GERMANY	Health Care	Health Care Equipment & Services
MEDIOS AG	5,250	147,789.49	89,352.90	(58,436.59)	GERMANY	Health Care	Health Care Equipment & Services
MEDICLIN AG	17,625	66,553.07	58,840.36	(7,712.71)	GERMANY	Health Care	Health Care Equipment & Services
EUROEYES INTERNATIONAL EYE CLI	10,000	13,408.60	6,125.11	(7,283.49)	GERMANY	Health Care	Health Care Equipment & Services
BAYER AG	188,428	13,349,059.03	10,416,482.61	(2,932,576.42)	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MERCK KGAA	50,086	7,379,224.71	8,281,271.83	902,047.12	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GERRESHEIMER AG	18,241	1,075,166.57	2,051,785.99	976,619.42	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EVOTEC SE	27,179	382,969.24	611,133.68	228,164.44	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SARTORIUS AG	1,211	225,210.18	418,952.84	193,742.66	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DERMAPHARM HOLDING SE	5,716	330,692.87	282,497.86	(48,195.01)	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MORPHOSYS AG	4,963	316,320.60	147,440.45	(168,880.15)	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CUREVAC NV	12,471	179,695.50	131,840.79	(47,854.71)	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FORMYCON AG	988	79,479.93	67,045.88	(12,434.05)	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BAYER AG	4,100	65,740.40	56,662.00	(9,078.40)	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDIGENE AG	2,573	29,306.70	5,291.47	(24,015.23)	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RHEINMETALL AG	85,117	19,382,533.56	23,289,951.86	3,907,418.30	GERMANY	Industrials	Capital Goods
SIEMENS AG	70,007	9,215,746.85	11,650,644.74	2,434,897.89	GERMANY	Industrials	Capital Goods
MTU AERO ENGINES AG	31,194	7,467,637.28	8,079,352.06	611,714.78	GERMANY	Industrials	Capital Goods
DAIMLER TRUCK HOLDING AG	166,816	5,291,201.31	6,005,876.45	714,675.14	GERMANY	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
BRENNTAG SE	53,509	3,713,940.43	4,168,211.97	454,271.54	GERMANY	Industrials	Capital Goods
KION GROUP AG	68,369	2,533,289.13	2,749,408.75	216,119.62	GERMANY	Industrials	Capital Goods
HOCHTIEF AG	18,723	1,446,635.40	1,617,802.01	171,166.61	GERMANY	Industrials	Capital Goods
RATIONAL AG	2,039	1,476,549.75	1,474,876.00	(1,673.75)	GERMANY	Industrials	Capital Goods
DUERR AG	42,536	1,304,682.21	1,375,496.85	70,814.64	GERMANY	Industrials	Capital Goods
KRONES AG	8,342	723,821.79	1,011,134.65	287,312.86	GERMANY	Industrials	Capital Goods
JUNGHEINRICH AG	27,203	594,862.27	995,415.99	400,553.72	GERMANY	Industrials	Capital Goods
WACKER NEUSON SE	39,899	883,365.13	966,361.76	82,996.63	GERMANY	Industrials	Capital Goods
SIEMENS ENERGY AG	47,599	1,136,838.79	840,235.64	(296,603.15)	GERMANY	Industrials	Capital Goods
DEUTZ AG	132,505	797,854.93	778,471.52	(19,383.41)	GERMANY	Industrials	Capital Goods
BAYWA AG	18,076	682,503.46	744,464.58	61,961.12	GERMANY	Industrials	Capital Goods
INDUS HOLDING AG	21,010	861,125.40	591,385.28	(269,740.12)	GERMANY	Industrials	Capital Goods
GEA GROUP AG	13,653	492,332.60	570,643.65	78,311.05	GERMANY	Industrials	Capital Goods
KLOECKNER & CO SE	57,077	678,559.45	555,457.38	(123,102.07)	GERMANY	Industrials	Capital Goods
JOST WERKE SE	8,491	330,196.36	459,478.58	129,282.22	GERMANY	Industrials	Capital Goods
HENSOLDT AG	13,492	276,530.63	442,770.75	166,240.12	GERMANY	Industrials	Capital Goods
NORMA GROUP SE	23,570	945,152.92	435,095.60	(510,057.32)	GERMANY	Industrials	Capital Goods
NORDEX SE	32,529	445,313.08	394,816.68	(50,496.40)	GERMANY	Industrials	Capital Goods
VOSSLOH AG	7,597	418,437.43	339,821.41	(78,616.02)	GERMANY	Industrials	Capital Goods
PNE AG	20,749	72,959.55	320,542.17	247,582.62	GERMANY	Industrials	Capital Goods
KNORR-BREMSE AG	3,973	380,913.19	303,331.31	(77,581.88)	GERMANY	Industrials	Capital Goods
SGL CARBON SE	32,844	377,539.34	301,533.05	(76,006.29)	GERMANY	Industrials	Capital Goods
TRATON SE	13,484	254,022.74	288,336.46	34,313.72	GERMANY	Industrials	Capital Goods
PFEIFFER VACUUM TECHNOLOGY AG	1,760	187,209.89	286,103.85	98,893.96	GERMANY	Industrials	Capital Goods
KOENIG & BAUER AG	11,162	321,874.32	231,377.10	(90,497.22)	GERMANY	Industrials	Capital Goods
GESCO SE	7,263	188,710.71	195,721.14	7,010.43	GERMANY	Industrials	Capital Goods
KSB SE & CO KGAA	276	144,342.91	176,152.86	31,809.95	GERMANY	Industrials	Capital Goods
ENERGIEKONTOR AG	2,207	116,848.57	168,789.37	51,940.80	GERMANY	Industrials	Capital Goods
HEIDELBERGER DRUCKMASCHINEN AG	106,146	249,728.43	165,717.37	(84,011.06)	GERMANY	Industrials	Capital Goods
VARTA AG	4,851	491,174.77	99,259.73	(391,915.04)	GERMANY	Industrials	Capital Goods
WASHTEC AG	2,435	185,462.49	95,105.74	(90,356.75)	GERMANY	Industrials	Capital Goods
TECHNOTRANS SE	2,575	46,475.71	73,042.45	26,566.74	GERMANY	Industrials	Capital Goods
OHB SE	1,939	41,584.29	67,588.60	26,004.31	GERMANY	Industrials	Capital Goods
VILLEROY & BOCH AG	1,446	22,938.16	28,238.79	5,300.63	GERMANY	Industrials	Capital Goods
MBB SE	322	37,988.74	28,033.90	(9,954.84)	GERMANY	Industrials	Capital Goods
DR HOENLE AG	1,071	45,135.14	26,991.45	(18,143.69)	GERMANY	Industrials	Capital Goods
STEICO SE	698	78,402.85	23,112.07	(55,290.78)	GERMANY	Industrials	Capital Goods
R STAHL AG	507	25,570.27	12,169.01	(13,401.26)	GERMANY	Industrials	Capital Goods
AUMANN AG	754	7,902.44	11,467.24	3,564.80	GERMANY	Industrials	Capital Goods
VA-Q-TEC AG	298	10,444.98	8,453.07	(1,991.91)	GERMANY	Industrials	Capital Goods
BILFINGER SE	28,844	1,220,754.19	1,120,918.80	(99,835.39)	GERMANY	Industrials	Commercial & Professional Services
TAKKT AG	40,642	614,932.49	617,218.67	2,286.18	GERMANY	Industrials	Commercial & Professional Services
BERTRANDT AG	5,282	401,239.17	282,370.43	(118,868.74)	GERMANY	Industrials	Commercial & Professional Services
AMADEUS FIRE AG	1,869	256,835.19	227,969.03	(28,866.16)	GERMANY	Industrials	Commercial & Professional Services
CEWE STIFTUNG & CO KGAA	1,809	100,367.52	179,994.05	79,626.53	GERMANY	Industrials	Commercial & Professional Services
DHL GROUP	353,642	13,096,270.40	17,257,881.65	4,161,611.25	GERMANY	Industrials	Transportation
DEUTSCHE LUFTHANSA AG	630,961	4,823,310.33	6,456,301.49	1,632,991.16	GERMANY	Industrials	Transportation
FRAPORT AG FRANKFURT AIRPORT S	31,588	1,541,506.72	1,683,838.14	142,331.42	GERMANY	Industrials	Transportation
DEUTSCHE POST AG	14,587	623,575.74	711,851.87	88,276.13	GERMANY	Industrials	Transportation
SIXT SE	4,552	214,151.43	544,795.65	330,644.22	GERMANY	Industrials	Transportation
SIXT SE	5,306	189,510.29	414,481.38	224,971.09	GERMANY	Industrials	Transportation
HAPAG-LLOYD AG	1,519	80,968.14	308,078.87	227,110.73	GERMANY	Industrials	Transportation
HAMBURGER HAFEN UND LOGISTIK A	19,416	418,931.98	240,637.24	(178,294.74)	GERMANY	Industrials	Transportation
INFINEON TECHNOLOGIES AG	464,860	13,418,242.23	19,163,126.02	5,744,883.79	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
SILTRONIC AG	35,937	3,283,250.02	2,744,508.69	(538,741.33)	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
SMA SOLAR TECHNOLOGY AG	4,531	230,726.15	553,157.62	322,431.47	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
AIXTRON SE	16,041	336,135.18	544,097.72	207,962.54	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
ELMOS SEMICONDUCTOR SE	2,956	114,892.52	242,519.70	127,627.18	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
SUESS MICROTEC SE	6,869	114,528.29	182,480.83	67,952.54	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
PVA TEPLA AG	6,774	221,148.94	140,566.06	(80,582.88)	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
MANZ AG	744	53,170.53	15,454.84	(37,715.69)	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
SAP SE	64,001	6,717,016.53	8,737,911.89	2,020,895.36	GERMANY	Information Technology	Software & Services
NEMETSCHEK SE	28,446	2,069,651.09	2,130,213.97	60,562.88	GERMANY	Information Technology	Software & Services
BECHTLE AG	46,708	2,117,373.76	1,850,810.10	(266,563.66)	GERMANY	Information Technology	Software & Services
SAP SE	6,896	857,169.16	943,441.76	86,272.60	GERMANY	Information Technology	Software & Services
TEAMVIEWER SE	49,311	710,950.44	791,373.01	80,422.57	GERMANY	Information Technology	Software & Services
SOFTWARE AG	18,044	561,256.18	627,196.08	65,939.90	GERMANY	Information Technology	Software & Services
CANCOM SE	16,354	530,770.91	494,943.01	(35,827.90)	GERMANY	Information Technology	Software & Services
ATOSS SOFTWARE AG	1,423	215,386.42	322,142.30	106,755.88	GERMANY	Information Technology	Software & Services
NAGARRO SE	2,871	290,497.33	249,797.82	(40,699.51)	GERMANY	Information Technology	Software & Services
GFT TECHNOLOGIES SE	6,117	147,824.85	172,180.09	24,355.24	GERMANY	Information Technology	Software & Services
ADESSO SE	1,065	168,961.25	143,845.08	(25,116.17)	GERMANY	Information Technology	Software & Services
SECUNET SECURITY NETWORKS AG	520	128,664.72	123,392.10	(5,272.62)	GERMANY	Information Technology	Software & Services
PSI SOFTWARE AG	2,462	52,318.74	88,236.48	35,917.74	GERMANY	Information Technology	Software & Services
SUSE SA	5,729	110,389.84	80,691.88	(29,697.96)	GERMANY	Information Technology	Software & Services
Q.BEYOND AG	82,731	156,569.23	58,849.22	(97,720.01)	GERMANY	Information Technology	Software & Services
IVU TRAFFIC TECHNOLOGIES AG	2,718	45,974.36	45,013.83	(960.53)	GERMANY	Information Technology	Software & Services
INIT INNOVATION IN TRAFFIC SYS	1,184	41,055.85	38,364.80	(2,691.05)	GERMANY	Information Technology	Software & Services
NORTHERN DATA AG	1,511	30,129.70	37,091.27	6,961.57	GERMANY	Information Technology	Software & Services
DATAGROUP SE	550	35,589.07	35,042.92	(546.15)	GERMANY	Information Technology	Software & Services
ALLGEIER SE	1,250	27,325.06	34,434.69	7,109.63	GERMANY	Information Technology	Software & Services
IONOS SE	2,051	30,324.50	29,134.09	(1,190.41)	GERMANY	Information Technology	Software & Services
CENIT AG	1,874	30,540.47	26,374.49	(4,165.98)	GERMANY	Information Technology	Software & Services
ALL FOR ONE GROUP SE	451	33,492.27	20,567.31	(12,924.96)	GERMANY	Information Technology	Software & Services
SNP SCHNEIDER-NEUREITHER & PAR	353	23,355.57	12,863.11	(10,492.46)	GERMANY	Information Technology	Software & Services
USU SOFTWARE AG	457	14,804.95	11,467.50	(3,337.45)	GERMANY	Information Technology	Software & Services
SERVICEWARE SE	565	11,866.69	5,165.56	(6,701.13)	GERMANY	Information Technology	Software & Services
JENOPTIK AG	25,256	489,703.83	866,307.07	376,603.24	GERMANY	Information Technology	Technology Hardware & Equipment
ADTRAN NETWORKS SE	4,398	100,837.15	94,908.76	(5,928.39)	GERMANY	Information Technology	Technology Hardware & Equipment
BASLER AG	4,323	92,551.59	80,650.32	(11,901.27)	GERMANY	Information Technology	Technology Hardware & Equipment
LPKF LASER & ELECTRONICS SE	2,627	26,638.41	24,003.23	(2,635.18)	GERMANY	Information Technology	Technology Hardware & Equipment
STEMMER IMAGING AG	483	14,849.12	20,498.47	5,649.35	GERMANY	Information Technology	Technology Hardware & Equipment
CHERRY SE	1,448	12,672.51	6,113.70	(6,558.81)	GERMANY	Information Technology	Technology Hardware & Equipment
FORTEC ELEKTRONIK AG	171	3,904.13	5,279.68	1,375.55	GERMANY	Information Technology	Technology Hardware & Equipment
BASF SE	160,316	9,912,539.32	7,778,014.49	(2,134,524.83)	GERMANY	Materials	Materials
HEIDELBERG MATERIALS AG	84,199	5,537,520.36	6,907,955.41	1,370,435.05	GERMANY	Materials	Materials
THYSSENKRUPP AG	669,877	5,388,300.45	5,238,631.06	(149,669.39)	GERMANY	Materials	Materials
COVESTRO AG	90,289	4,456,718.43	4,686,882.12	230,163.69	GERMANY	Materials	Materials
AURUBIS AG	53,349	3,454,673.45	4,571,323.24	1,116,649.79	GERMANY	Materials	Materials
K+S AG	224,970	4,377,662.41	3,916,031.44	(461,630.97)	GERMANY	Materials	Materials
LANXESS AG	71,065	4,043,604.87	2,139,880.86	(1,903,724.01)	GERMANY	Materials	Materials
SALZGITTER AG	47,016	1,514,114.78	1,699,898.27	185,783.49	GERMANY	Materials	Materials
SYMRISE AG	14,512	1,379,742.16	1,520,245.48	140,503.32	GERMANY	Materials	Materials
WACKER CHEMIE AG	8,589	1,143,344.62	1,178,352.82	35,008.20	GERMANY	Materials	Materials
FUCHS PETROLUB SE PRF NPV (REG	24,075	914,348.25	951,348.18	36,999.93	GERMANY	Materials	Materials
EVONIK INDUSTRIES AG	32,952	908,779.34	626,619.53	(282,159.81)	GERMANY	Materials	Materials
STO SE & CO KGAA	2,202	283,001.94	369,005.88	86,003.94	GERMANY	Materials	Materials
FUCHS PETROLUB SE NPV (REG)	8,206	288,075.01	262,763.10	(25,311.91)	GERMANY	Materials	Materials
H&R GMBH & CO KGAA	9,479	86,721.88	53,776.27	(32,945.61)	GERMANY	Materials	Materials
ALZCHEM GROUP AG	151	4,680.53	3,179.50	(1,501.03)	GERMANY	Materials	Materials
VONOVIA SE	148,696	6,332,136.79	2,903,058.20	(3,429,078.59)	GERMANY	Real Estate	Real Estate Management & Development
LEG IMMOBILIEN SE	34,455	2,112,466.11	1,978,758.91	(133,707.20)	GERMANY	Real Estate	Real Estate Management & Development
TAG IMMOBILIEN AG	61,649	913,738.65	582,597.97	(331,140.68)	GERMANY	Real Estate	Real Estate Management & Development
INSTONE REAL ESTATE GROUP SE	37,062	706,078.00	221,986.18	(484,091.82)	GERMANY	Real Estate	Real Estate Management & Development
PATRIZIA SE	14,921	189,122.49	177,439.04	(11,683.45)	GERMANY	Real Estate	Real Estate Management & Development
DIC ASSET AG	17,299	160,475.53	96,064.63	(64,410.90)	GERMANY	Real Estate	Real Estate Management & Development
VIB VERMOEGEN AG	3,238	65,875.35	48,821.33	(17,054.02)	GERMANY	Real Estate	Real Estate Management & Development
DEUTSCHE EUROSHOP AG	2,020	43,652.65	46,059.84	2,407.19	GERMANY	Real Estate	Real Estate Management & Development

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
RWE AG	126,766	5,063,987.63	5,514,089.01	450,101.38	GERMANY	Utilities	Utilities
E.ON SE	236,919	3,097,926.96	3,019,030.38	(78,896.58)	GERMANY	Utilities	Utilities
ENCAVIS AG	38,275	639,259.60	627,414.33	(11,845.27)	GERMANY	Utilities	Utilities
7C SOLARPARKEN AG	28,776	133,488.79	116,944.96	(16,543.83)	GERMANY	Utilities	Utilities
888 HOLDINGS PLC	88,806	262,243.63	110,645.43	(151,598.20)	GIBRALTAR	Consumer Discretionary	Consumer Services
HELLENIC TELECOMMUNICATIONS OR	24,534	358,780.47	420,503.19	61,722.72	GREECE	Communication Services	Telecommunication Services
JUMBO SA	54,677	1,224,139.17	1,503,245.70	279,106.53	GREECE	Consumer Discretionary	Consumer Discretionary Distribution & Retail
FOURLIS HOLDINGS SA	18,497	85,225.06	94,039.86	8,814.80	GREECE	Consumer Discretionary	Consumer Discretionary Distribution & Retail
AUTOHELLAS TOURIST AND TRADING	5,402	44,880.89	82,510.15	37,629.26	GREECE	Consumer Discretionary	Consumer Discretionary Distribution & Retail
FF GROUP	16,477	180,312.98	3,901.42	(176,411.56)	GREECE	Consumer Discretionary	Consumer Durables & Apparel
OPAP SA	206,888	3,018,791.45	3,606,922.63	588,131.18	GREECE	Consumer Discretionary	Consumer Services
KRI-KRI MILK INDUSTRY SA	992	8,570.12	8,614.89	44.77	GREECE	Consumer Staples	Food, Beverage & Tobacco
SARANTIS SA	5,312	44,989.70	43,349.53	(1,640.17)	GREECE	Consumer Staples	Household & Personal Products
MOTOR OIL HELLAS CORINTH REFIN	18,200	312,308.87	460,663.84	148,354.97	GREECE	Energy	Energy
OKEANIS ECO TANKERS CORP	8,310	81,810.49	179,175.90	97,365.41	GREECE	Energy	Energy
HELLENIQ ENERGY HOLDINGS S.A.	20,843	144,450.45	178,051.95	33,601.50	GREECE	Energy	Energy
EUROBANK ERGASIAS SERVICES AND	905,348	844,074.58	1,490,491.63	646,417.05	GREECE	Financials	Banks
NATIONAL BANK OF GREECE SA	214,112	833,892.31	1,390,831.73	556,939.42	GREECE	Financials	Banks
ALPHA SERVICES AND HOLDINGS SA	573,107	821,329.21	937,889.60	116,560.39	GREECE	Financials	Banks
PIRAEUS FINANCIAL HOLDINGS SA	80,413	219,523.15	263,718.13	44,194.98	GREECE	Financials	Banks
BANK OF GREECE	5,620	87,220.24	103,007.85	15,787.61	GREECE	Financials	Financial Services
HELLENIC EXCHANGES - ATHENS ST	9,539	42,042.03	53,596.30	11,554.27	GREECE	Financials	Financial Services
MYTILINEOS SA	107,888	2,179,346.18	3,806,605.83	1,627,259.65	GREECE	Industrials	Capital Goods
GEK TERNA HOLDING REAL ESTATE	8,822	77,036.90	138,019.66	60,982.76	GREECE	Industrials	Capital Goods
ELLAKTOR SA	16,272	35,659.25	42,074.02	6,414.77	GREECE	Industrials	Capital Goods
INTRACOM HOLDINGS SA	17,410	22,165.92	39,793.08	17,627.16	GREECE	Industrials	Capital Goods
INTRACOM SA TECHNICAL & STEEL	4,233	9,867.62	10,621.87	754.25	GREECE	Industrials	Capital Goods
AEGEAN AIRLINES SA	7,745	62,532.47	91,257.79	28,725.32	GREECE	Industrials	Transportation
PIRAEUS PORT AUTHORITY SA	1,169	24,173.17	26,464.11	2,290.94	GREECE	Industrials	Transportation
EPSILON NET SA	2,303	14,674.90	20,301.59	5,626.69	GREECE	Information Technology	Software & Services
QUEST HOLDINGS SA	6,267	38,948.51	41,707.51	2,759.00	GREECE	Information Technology	Technology Hardware & Equipment
IDEAL HOLDINGS SA	2,925	11,929.90	16,274.99	4,345.09	GREECE	Information Technology	Technology Hardware & Equipment
ELVALHALCOR SA	15,402	28,935.40	34,195.30	5,259.90	GREECE	Materials	Materials
THRACE PLASTICS HOLDING AND CO	4,482	25,550.27	26,845.34	1,295.07	GREECE	Materials	Materials
LAMDA DEVELOPMENT SA	12,246	113,729.43	90,049.00	(23,680.43)	GREECE	Real Estate	Real Estate Management & Development
TERNA ENERGY SA	2,337	38,693.95	51,503.27	12,809.32	GREECE	Utilities	Utilities
ATHENS WATER SUPPLY & SEWAGE C	6,521	58,815.58	49,302.87	(9,512.71)	GREECE	Utilities	Utilities
HOLDING CO ADMIE IPTO SA	16,363	40,715.63	40,970.42	254.79	GREECE	Utilities	Utilities
PUBLIC POWER CORP SA	2,976	20,209.99	33,929.23	13,719.24	GREECE	Utilities	Utilities
AMDOCS LTD	207,870	16,565,783.10	20,547,949.50	3,982,166.40	GUERNSEY CI	Information Technology	Software & Services
RAVEN PROPERTY GROUP LTD	40,874	22,553.30	1,985.07	(20,568.23)	GUERNSEY CI	Real Estate	Real Estate Management & Development
ALIBABA PICTURES GROUP LTD	6,010,000	529,475.57	314,434.83	(215,040.74)	HONG KONG	Communication Services	Media & Entertainment
CHINA RUYI HOLDINGS LTD	948,000	270,977.48	222,586.33	(48,391.15)	HONG KONG	Communication Services	Media & Entertainment
PICO FAR EAST HOLDINGS LTD	656,000	120,549.18	114,682.39	(5,866.79)	HONG KONG	Communication Services	Media & Entertainment
IMAX CHINA HOLDING INC	45,800	133,109.39	40,852.16	(92,257.23)	HONG KONG	Communication Services	Media & Entertainment
HUANXI MEDIA GROUP LTD	240,000	39,669.63	35,219.36	(4,450.27)	HONG KONG	Communication Services	Media & Entertainment
TELEVISION BROADCASTS LTD	56,000	256,384.96	35,015.19	(221,369.77)	HONG KONG	Communication Services	Media & Entertainment
CRAZY SPORTS GROUP LTD	1,570,000	125,313.17	34,058.14	(91,255.03)	HONG KONG	Communication Services	Media & Entertainment
MOBVISTA INC	65,000	35,389.02	28,532.78	(6,856.24)	HONG KONG	Communication Services	Media & Entertainment
CHINA STAR ENTERTAINMENT LTD	162,000	26,418.35	16,537.78	(9,880.57)	HONG KONG	Communication Services	Media & Entertainment
JOY SPREADER GROUP INC	135,000	42,965.37	15,676.44	(27,288.93)	HONG KONG	Communication Services	Media & Entertainment
PHOENIX MEDIA INVESTMENT HOLDI	328,000	85,446.74	11,719.37	(73,727.37)	HONG KONG	Communication Services	Media & Entertainment
TOM GROUP LTD	86,000	10,394.79	8,340.35	(2,054.44)	HONG KONG	Communication Services	Media & Entertainment
NAN HAI CORP LTD	1,600,000	41,500.00	1,347.52	(40,152.48)	HONG KONG	Communication Services	Media & Entertainment
CITIC TELECOM INTERNATIONAL HO	3,952,500	1,477,972.13	1,513,092.41	35,120.28	HONG KONG	Communication Services	Telecommunication Services
PCCW LTD	1,383,557	762,609.30	716,795.73	(45,813.57)	HONG KONG	Communication Services	Telecommunication Services
HKT TRUST & HKT LTD	474,276	608,149.45	551,342.98	(56,806.47)	HONG KONG	Communication Services	Telecommunication Services
HUTCHISON TELECOMMUNICATIONS H	2,040,000	508,129.09	322,793.05	(185,336.04)	HONG KONG	Communication Services	Telecommunication Services
SMARTONE TELECOMMUNICATIONS HO	325,799	264,667.81	201,218.28	(63,449.53)	HONG KONG	Communication Services	Telecommunication Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
HKBN LTD	221,629	274,106.96	119,346.95	(154,760.01)	HONG KONG	Communication Services	Telecommunication Services
APT SATELLITE HOLDINGS LTD	188,000	60,807.68	53,497.70	(7,309.98)	HONG KONG	Communication Services	Telecommunication Services
GEELY AUTOMOBILE HOLDINGS LTD	1,820,559	4,342,113.30	2,220,930.51	(2,121,182.79)	HONG KONG	Consumer Discretionary	Automobiles & Components
JOHNSON ELECTRIC HOLDINGS LTD	435,376	826,803.51	556,678.60	(270,124.91)	HONG KONG	Consumer Discretionary	Automobiles & Components
BRILLIANCE CHINA AUTOMOTIVE HO	1,150,000	1,065,163.55	468,123.93	(597,039.62)	HONG KONG	Consumer Discretionary	Automobiles & Components
PRINX CHENGSHAN HOLDINGS LTD	52,500	56,737.77	40,530.97	(16,206.80)	HONG KONG	Consumer Discretionary	Automobiles & Components
INTRON TECHNOLOGY HOLDINGS LTD	46,000	32,084.37	26,708.01	(5,376.36)	HONG KONG	Consumer Discretionary	Automobiles & Components
WULING MOTORS HOLDINGS LTD	90,000	16,900.45	8,268.89	(8,631.56)	HONG KONG	Consumer Discretionary	Automobiles & Components
XINCHEN CHINA POWER HOLDINGS L	93,000	6,052.49	3,026.18	(3,026.31)	HONG KONG	Consumer Discretionary	Automobiles & Components
CHOW TAI FOOK JEWELLERY GROUP	657,800	1,047,115.22	1,181,867.64	134,752.42	HONG KONG	Consumer Discretionary	Consumer Discretionary Distribution & Retail
LUK FOOK HOLDINGS INTERNATIONA	256,209	742,564.38	655,512.65	(87,051.73)	HONG KONG	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ORIENTAL WATCH HOLDINGS	478,716	149,018.03	265,729.35	116,711.32	HONG KONG	Consumer Discretionary	Consumer Discretionary Distribution & Retail
WING ON CO INTERNATIONAL LTD	94,000	302,780.07	155,934.97	(146,845.10)	HONG KONG	Consumer Discretionary	Consumer Discretionary Distribution & Retail
GIORDANO INTERNATIONAL LTD	294,000	112,390.11	91,914.86	(20,475.25)	HONG KONG	Consumer Discretionary	Consumer Discretionary Distribution & Retail
POU SHENG INTERNATIONAL HOLDIN	966,000	203,378.62	72,727.97	(130,650.65)	HONG KONG	Consumer Discretionary	Consumer Discretionary Distribution & Retail
EMPEROR WATCH & JEWELLERY LTD	2,510,000	79,527.06	55,090.21	(24,436.85)	HONG KONG	Consumer Discretionary	Consumer Discretionary Distribution & Retail
DICKSON CONCEPTS INTERNATIONAL	86,500	39,033.76	48,015.09	8,981.33	HONG KONG	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SA SA INTERNATIONAL HOLDINGS L	239,084	81,525.93	43,017.18	(38,508.75)	HONG KONG	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SYMPHONY HOLDINGS LTD/HONG KON	280,000	25,178.38	32,871.40	7,693.02	HONG KONG	Consumer Discretionary	Consumer Discretionary Distribution & Retail
TAN CHONG INTERNATIONAL LTD	141,000	45,920.80	31,486.87	(14,433.93)	HONG KONG	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ESPRIT HOLDINGS LTD	409,949	319,669.98	31,387.26	(288,282.72)	HONG KONG	Consumer Discretionary	Consumer Discretionary Distribution & Retail
INTERNATIONAL HOUSEWARES RETAI	62,000	11,990.65	23,101.86	11,111.21	HONG KONG	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ENM HOLDINGS LTD	320,000	21,871.13	21,233.70	(637.43)	HONG KONG	Consumer Discretionary	Consumer Discretionary Distribution & Retail
GLORIOUS SUN ENTERPRISES LTD	201,000	32,371.63	19,749.64	(12,621.99)	HONG KONG	Consumer Discretionary	Consumer Discretionary Distribution & Retail
GOLDLION HOLDINGS LTD	112,000	48,543.27	17,007.37	(31,535.90)	HONG KONG	Consumer Discretionary	Consumer Discretionary Distribution & Retail
APOLLO FUTURE MOBILITY GROUP L	560,000	67,460.58	11,147.69	(56,312.89)	HONG KONG	Consumer Discretionary	Consumer Discretionary Distribution & Retail
NEW WORLD DEPARTMENT STORE CHI	102,000	25,097.59	10,673.00	(14,424.59)	HONG KONG	Consumer Discretionary	Consumer Discretionary Distribution & Retail
LIFESTYLE CHINA GROUP LTD	56,000	17,619.81	7,646.17	(9,973.64)	HONG KONG	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CHINA BEST GROUP HOLDING LTD	63,000	11,385.51	2,130.39	(9,255.12)	HONG KONG	Consumer Discretionary	Consumer Discretionary Distribution & Retail
YUE YUEN INDUSTRIAL HOLDINGS L	668,000	1,193,398.28	872,868.34	(320,529.94)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
BOSIDENG INTERNATIONAL HOLDING	1,346,000	565,899.58	566,801.93	902.35	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
CHOW SANG SANG HOLDINGS INTERN	335,000	554,803.31	373,191.18	(181,612.13)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
MAN WAH HOLDINGS LTD	472,000	493,325.47	315,003.96	(178,321.51)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
STELLA INTERNATIONAL HOLDINGS	315,000	398,678.53	297,450.42	(101,228.11)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
SKYWORTH GROUP LTD	628,442	384,483.96	277,468.46	(107,015.50)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
TCL ELECTRONICS HOLDINGS LTD	448,333	232,218.36	232,845.28	626.92	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
TEXHONG INTERNATIONAL GROUP LT	243,000	316,479.08	160,003.06	(156,476.02)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
CRYSTAL INTERNATIONAL GROUP LT	404,500	140,641.24	124,396.42	(16,244.82)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
TEXWINCA HOLDINGS LTD	772,000	263,918.04	117,229.41	(146,688.63)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
JS GLOBAL LIFESTYLE CO LTD	603,500	620,329.55	104,734.19	(515,595.36)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
PACIFIC TEXTILES HOLDINGS LTD	364,000	308,334.66	85,001.14	(223,333.52)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
VIVA GOODS COMPANY LTD	448,000	95,762.73	81,749.74	(14,012.99)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
CITYCHAMP WATCH & JEWELLERY GR	442,000	77,253.13	62,042.21	(15,210.92)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
FOUNTAIN SET HOLDINGS LTD	610,000	68,797.70	52,152.72	(16,644.98)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
HENGDELI HOLDINGS LTD	1,552,000	247,573.36	28,518.49	(219,054.87)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
EAGLE NICE INTERNATIONAL HOLDI	36,000	14,596.07	20,166.91	5,570.84	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
PLAYMATES HOLDINGS LTD	240,000	24,865.57	19,294.08	(5,571.49)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
REGINA MIRACLE INTERNATIONAL H	40,000	34,293.68	14,547.13	(19,746.55)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
NATIONAL ELECTRONICS HLDGS	79,200	10,025.76	8,489.40	(1,536.36)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
SOUTH CHINA HOLDINGS CO LTD	1,180,000	49,450.14	6,926.47	(42,523.67)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
SAMSON HOLDING LTD	174,000	9,044.28	5,883.93	(3,160.35)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
NAMESON HOLDINGS LTD	76,000	21,727.32	4,752.06	(16,975.26)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
KINGMAKER FOOTWEAR HOLDINGS LT	38,000	11,030.39	4,073.20	(6,957.19)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
ETERNITY INVESTMENT LTD	350,000	10,216.20	3,171.02	(7,045.18)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
SHANGRI-LA ASIA LTD	1,438,000	1,295,922.79	1,099,152.70	(196,770.09)	HONG KONG	Consumer Discretionary	Consumer Services
GALAXY ENTERTAINMENT GROUP LTD	163,277	918,153.09	1,035,508.63	117,355.54	HONG KONG	Consumer Discretionary	Consumer Services
HONGKONG & SHANGHAI HOTELS LTD	394,291	530,332.57	347,166.87	(183,165.70)	HONG KONG	Consumer Discretionary	Consumer Services
SJM HOLDINGS LTD	675,000	500,459.47	287,688.54	(212,770.93)	HONG KONG	Consumer Discretionary	Consumer Services
CHINA TRAVEL INTERNATIONAL INV	1,160,000	399,717.09	226,475.77	(173,241.32)	HONG KONG	Consumer Discretionary	Consumer Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
MIRAMAR HOTEL & INVESTMENT	132,000	207,760.45	194,717.10	(13,043.35)	HONG KONG	Consumer Discretionary	Consumer Services
CAFE DE CORAL HOLDINGS LTD	112,000	328,378.76	143,490.80	(184,887.96)	HONG KONG	Consumer Discretionary	Consumer Services
CHINA EDUCATION GROUP HOLDINGS	142,000	283,971.12	110,532.63	(173,438.49)	HONG KONG	Consumer Discretionary	Consumer Services
REGAL HOTELS INTERNATIONAL HOL	262,000	160,030.39	110,328.46	(49,701.93)	HONG KONG	Consumer Discretionary	Consumer Services
MELCO INTERNATIONAL DEVELOPMEN	113,000	98,166.06	104,974.09	6,808.03	HONG KONG	Consumer Discretionary	Consumer Services
EC HEALTHCARE	140,000	150,623.50	74,496.59	(76,126.91)	HONG KONG	Consumer Discretionary	Consumer Services
PERFECT MEDICAL HEALTH MANAGEM	120,000	77,025.09	59,413.52	(17,611.57)	HONG KONG	Consumer Discretionary	Consumer Services
MANDARIN ORIENTAL INTERNATIONA	25,500	33,115.19	42,075.00	8,959.81	HONG KONG	Consumer Discretionary	Consumer Services
AJISEN CHINA HOLDINGS LTD	322,000	113,114.90	36,980.32	(76,134.58)	HONG KONG	Consumer Discretionary	Consumer Services
CENTURY CITY INTERNATIONAL HOL	1,000,000	76,928.37	36,367.82	(40,560.55)	HONG KONG	Consumer Discretionary	Consumer Services
FAIRWOOD HOLDINGS LTD	15,000	36,116.98	21,935.53	(14,181.45)	HONG KONG	Consumer Discretionary	Consumer Services
MAGNIFICENT HOTEL INVESTMENT L	1,416,000	56,557.86	20,598.72	(35,959.14)	HONG KONG	Consumer Discretionary	Consumer Services
PALIBURG HOLDINGS LTD	90,000	30,280.89	18,145.62	(12,135.27)	HONG KONG	Consumer Discretionary	Consumer Services
PARADISE ENTERTAINMENT LTD	108,000	33,464.56	15,848.71	(17,615.85)	HONG KONG	Consumer Discretionary	Consumer Services
KECK SENG INVESTMENTS HONG KON	26,000	24,629.23	8,095.35	(16,533.88)	HONG KONG	Consumer Discretionary	Consumer Services
TAO HEUNG HOLDINGS LTD	72,000	19,971.10	7,442.00	(12,529.10)	HONG KONG	Consumer Discretionary	Consumer Services
TAI HING GROUP HOLDINGS LTD	40,000	9,371.32	4,644.87	(4,726.45)	HONG KONG	Consumer Discretionary	Consumer Services
SHUN HO PROPERTY INVESTMENTS L	23,364	10,548.83	3,726.74	(6,822.09)	HONG KONG	Consumer Discretionary	Consumer Services
SUN ART RETAIL GROUP LTD	1,099,500	399,975.19	283,412.45	(116,562.74)	HONG KONG	Consumer Staples	Consumer Staples Distribution
HONG KONG TECHNOLOGY VENTURE C	148,000	136,882.58	84,419.27	(52,463.31)	HONG KONG	Consumer Staples	Consumer Staples Distribution
ALIBABA HEALTH INFORMATION TEC	112,800	153,106.92	67,795.73	(85,311.19)	HONG KONG	Consumer Staples	Consumer Staples Distribution
GOLDEN RESOURCES DEVELOPMENT I	490,000	36,812.38	46,270.06	9,457.68	HONG KONG	Consumer Staples	Consumer Staples Distribution
LIPPO LTD	177,859	99,309.79	40,398.78	(58,911.01)	HONG KONG	Consumer Staples	Consumer Staples Distribution
DFI RETAIL GROUP HOLDINGS LTD	8,400	64,597.81	23,100.00	(41,497.81)	HONG KONG	Consumer Staples	Consumer Staples Distribution
LIPPO CHINA RESOURCES LTD	62,000	20,782.30	5,775.46	(15,006.84)	HONG KONG	Consumer Staples	Consumer Staples Distribution
CONVENIENCE RETAIL ASIA LTD	30,000	13,739.49	3,215.68	(10,523.81)	HONG KONG	Consumer Staples	Consumer Staples Distribution
WH GROUP LTD	14,919,373	11,839,980.23	7,900,798.56	(3,939,181.67)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
BUDWEISER BREWING CO APAC LTD	1,635,500	5,864,794.90	4,215,744.07	(1,649,050.83)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
WANT WANT CHINA HOLDINGS LTD	3,600,273	3,134,239.78	2,388,972.21	(745,267.57)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
FIRST PACIFIC CO LTD	2,933,281	1,330,677.74	1,014,367.40	(316,310.34)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
VITASOY INTERNATIONAL HOLDINGS	240,000	833,468.45	298,905.14	(534,563.31)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
CHINA RESOURCES BEER HOLDINGS	43,346	201,898.05	285,411.22	83,513.17	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
HEALTH & HAPPINESS H&H INTERNA	125,500	410,061.91	161,427.14	(248,634.77)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
CHINA FOODS LTD	420,000	169,854.74	148,457.24	(21,397.50)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
NISSIN FOODS CO LTD	71,000	50,727.91	60,702.35	9,974.44	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
CHINA STARCH HOLDINGS LTD	1,270,000	47,011.82	26,091.68	(20,920.14)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
TIBET WATER RESOURCES LTD	281,000	92,587.53	16,135.82	(76,451.71)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
VEDAN INTERNATIONAL HOLDINGS L	160,000	21,175.87	9,391.83	(11,784.04)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
FOUR SEAS MERCANTILE HOLDINGS	18,000	10,547.54	6,017.92	(4,529.62)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
VINDA INTERNATIONAL HOLDINGS L	186,000	519,359.09	462,828.27	(56,530.82)	HONG KONG	Consumer Staples	Household & Personal Products
UNITED ENERGY GROUP LTD	4,176,000	531,533.03	404,991.97	(126,541.06)	HONG KONG	Energy	Energy
SINOPEC KANTONS HOLDINGS LTD	608,000	284,750.23	228,098.92	(56,651.31)	HONG KONG	Energy	Energy
CHINA ENERGY DEVELOPMENT HOLDI	1,780,000	34,343.17	20,215.40	(14,127.77)	HONG KONG	Energy	Energy
YANCHANG PETROLEUM INTERNATION	40,000	10,542.89	2,705.25	(7,837.64)	HONG KONG	Energy	Energy
NEWOCEAN ENERGY HOLDINGS LTD	142,000	52,719.82	706.68	(52,013.14)	HONG KONG	Energy	Energy
BOC HONG KONG HOLDINGS LTD	828,961	2,720,403.30	2,533,447.67	(186,955.63)	HONG KONG	Financials	Banks
BANK OF EAST ASIA LTD/THE	1,269,838	2,025,208.42	1,753,266.36	(271,942.06)	HONG KONG	Financials	Banks
DAH SING FINANCIAL HOLDINGS LT	478,785	2,005,754.09	1,196,259.91	(809,494.18)	HONG KONG	Financials	Banks
HANG SENG BANK LTD	50,895	836,122.15	724,139.61	(111,982.54)	HONG KONG	Financials	Banks
DAH SING BANKING GROUP LTD	680,652	904,276.18	506,367.71	(397,908.47)	HONG KONG	Financials	Banks
PUBLIC FINANCIAL HOLDINGS LTD	192,000	88,047.36	50,715.88	(37,331.48)	HONG KONG	Financials	Banks
HONG KONG EXCHANGES & CLEARING	162,541	4,789,892.20	6,122,821.53	1,332,929.33	HONG KONG	Financials	Financial Services
FAR EAST HORIZON LTD	2,454,340	2,484,424.93	1,941,774.23	(542,650.70)	HONG KONG	Financials	Financial Services
CHINA EVERBRIGHT LTD	1,202,000	2,651,394.66	719,365.54	(1,932,029.12)	HONG KONG	Financials	Financial Services
SUN HUNG KAI & CO LTD	738,691	508,093.36	287,498.08	(220,595.28)	HONG KONG	Financials	Financial Services
GUOTAI JUNAN INTERNATIONAL HOL	2,373,000	403,824.28	178,657.84	(225,166.44)	HONG KONG	Financials	Financial Services
HAITONG INTERNATIONAL SECURITI	1,436,185	599,971.19	122,788.45	(477,182.74)	HONG KONG	Financials	Financial Services
VALUE PARTNERS GROUP LTD	374,144	229,589.69	117,925.59	(111,664.10)	HONG KONG	Financials	Financial Services
G-RESOURCES GROUP LTD	431,817	361,675.73	105,245.96	(256,429.77)	HONG KONG	Financials	Financial Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
KINGKEY FINANCIAL INTERNATIONA	460,000	51,352.57	102,723.12	51,370.55	HONG KONG	Financials	Financial Services
CSSC HONG KONG SHIPPING CO LTD	526,000	83,692.88	87,257.23	3,564.35	HONG KONG	Financials	Financial Services
ALLIANCE INTERNATIONAL EDUCATI	117,000	36,839.61	71,663.73	34,824.12	HONG KONG	Financials	Financial Services
HI SUN TECHNOLOGY CHINA LTD	723,000	111,280.36	65,504.18	(45,776.18)	HONG KONG	Financials	Financial Services
ALLIED GROUP LTD	258,000	56,395.51	54,322.03	(2,073.48)	HONG KONG	Financials	Financial Services
AEON CREDIT SERVICE ASIA CO LT	60,193	45,385.44	41,938.31	(3,447.13)	HONG KONG	Financials	Financial Services
OSHIDORI INTERNATIONAL HOLDING	981,000	93,960.70	28,165.91	(65,794.79)	HONG KONG	Financials	Financial Services
BOCOM INTERNATIONAL HOLDINGS C	450,937	93,683.47	23,880.10	(69,803.37)	HONG KONG	Financials	Financial Services
BRIGHT SMART SECURITIES & COMM	116,000	21,183.94	23,831.76	2,647.82	HONG KONG	Financials	Financial Services
MASON GROUP HOLDINGS LTD	3,226,800	67,034.84	13,588.09	(53,446.75)	HONG KONG	Financials	Financial Services
UPBEST GROUP LTD	126,000	18,650.93	9,807.82	(8,843.11)	HONG KONG	Financials	Financial Services
CHINA VERED FINANCIAL HOLDING	1,060,000	32,342.49	6,086.82	(26,255.67)	HONG KONG	Financials	Financial Services
WEALTHKING INVESTMENTS LTD	148,000	45,996.42	5,760.15	(40,236.27)	HONG KONG	Financials	Financial Services
RENZE HARVEST INTERNATIONAL LT	147,401	100,469.78	5,360.66	(95,109.12)	HONG KONG	Financials	Financial Services
VCREDIT HOLDINGS LTD	13,200	10,633.21	4,968.99	(5,664.22)	HONG KONG	Financials	Financial Services
CMBC CAPITAL HOLDINGS LTD	13,999	10,350.74	2,429.45	(7,921.29)	HONG KONG	Financials	Financial Services
IMAGI INTERNATIONAL HOLDINGS L	61,200	38,805.82	2,381.90	(36,423.92)	HONG KONG	Financials	Financial Services
LERADO FINANCIAL GROUP CO LTD	36,000	10,819.80	551.26	(10,268.54)	HONG KONG	Financials	Financial Services
AIA GROUP LTD	5,099,554	37,170,375.36	51,473,179.93	14,302,804.57	HONG KONG	Financials	Insurance
PRUDENTIAL PLC	111,646	1,341,800.94	1,573,417.59	231,616.65	HONG KONG	Financials	Insurance
CHINA TAIPING INSURANCE HOLDIN	1,034,459	2,160,741.46	1,074,508.88	(1,086,232.58)	HONG KONG	Financials	Insurance
ASIA FINANCIAL HOLDINGS LTD	70,000	30,055.10	31,263.56	1,208.46	HONG KONG	Financials	Insurance
YUNFENG FINANCIAL GROUP LTD	106,000	42,665.88	16,231.53	(26,434.35)	HONG KONG	Financials	Insurance
MIN XIN HOLDINGS LTD	18,000	12,693.37	7,740.60	(4,952.77)	HONG KONG	Financials	Insurance
C-MER EYE CARE HOLDINGS LTD	178,000	138,242.26	85,858.66	(52,383.60)	HONG KONG	Health Care	Health Care Equipment & Services
TOWN HEALTH INTERNATIONAL MEDI	893,001	62,453.15	37,034.60	(25,418.55)	HONG KONG	Health Care	Health Care Equipment & Services
MODERN DENTAL GROUP LTD	90,000	26,188.69	34,683.41	8,494.72	HONG KONG	Health Care	Health Care Equipment & Services
AIDIGONG MATERNAL & CHILD HEAL	302,000	38,921.53	13,873.36	(25,048.17)	HONG KONG	Health Care	Health Care Equipment & Services
IVD MEDICAL HOLDING LTD	68,000	22,913.27	11,627.49	(11,285.78)	HONG KONG	Health Care	Health Care Equipment & Services
BEIJING HEALTH HOLDINGS LTD	390,000	21,560.70	4,678.05	(16,882.65)	HONG KONG	Health Care	Health Care Equipment & Services
CHINA MEDICAL SYSTEM HOLDINGS	5,519,000	7,311,022.06	8,986,351.23	1,675,329.17	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SINO BIOPHARMACEUTICAL LTD	12,202,257	10,833,073.22	5,309,661.90	(5,523,411.32)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UNITED LABORATORIES INTERNATIO	1,824,000	1,388,645.00	1,522,211.16	133,566.16	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA TRADITIONAL CHINESE MEDI	1,762,000	940,862.43	820,674.78	(120,187.65)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SSY GROUP LTD	513,721	208,862.81	327,770.33	118,907.52	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GRAND PHARMACEUTICAL GROUP LTD	456,000	284,339.51	257,193.17	(27,146.34)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING TONG REN TANG CHINESE	50,000	71,831.39	91,493.76	19,662.37	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAWNRAYS PHARMACEUTICAL HOLDIN	438,000	128,733.09	67,069.90	(61,663.19)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ESSEX BIO-TECHNOLOGY LTD	79,000	52,885.26	36,190.44	(16,694.82)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CK LIFE SCIENCES INT'L HOLDING	268,000	30,138.75	25,990.86	(4,147.89)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LEE'S PHARMACEUTICAL HOLDINGS	115,000	114,098.91	20,397.87	(93,701.04)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JACOBSON PHARMA CORP LTD	76,000	18,130.52	9,310.16	(8,820.36)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CK HUTCHISON HOLDINGS LTD	2,020,020	15,337,338.15	12,334,170.06	(3,003,168.09)	HONG KONG	Industrials	Capital Goods
TECHTRONIC INDUSTRIES CO LTD	465,661	3,142,906.06	5,059,724.13	1,916,818.07	HONG KONG	Industrials	Capital Goods
JARDINE MATHESON HOLDINGS LTD	58,917	3,322,195.61	2,984,146.05	(338,049.56)	HONG KONG	Industrials	Capital Goods
NWS HOLDINGS LTD	1,155,000	1,023,053.97	1,310,255.72	287,201.75	HONG KONG	Industrials	Capital Goods
SHANGHAI INDUSTRIAL HOLDINGS L	861,900	2,510,840.88	1,249,417.35	(1,261,423.53)	HONG KONG	Industrials	Capital Goods
XINYI GLASS HOLDINGS LTD	263,000	419,580.73	409,437.76	(10,142.97)	HONG KONG	Industrials	Capital Goods
CHINA STATE CONSTRUCTION INTER	312,329	367,485.15	355,906.64	(11,578.51)	HONG KONG	Industrials	Capital Goods
CIMC ENRIC HOLDINGS LTD	392,000	236,235.67	350,151.85	113,916.18	HONG KONG	Industrials	Capital Goods
SINGAMAS CONTAINER HOLDINGS LT	3,192,000	478,479.47	260,684.47	(217,795.00)	HONG KONG	Industrials	Capital Goods
THEME INTERNATIONAL HOLDINGS L	950,864	123,301.85	106,775.94	(16,525.91)	HONG KONG	Industrials	Capital Goods
REALORD GROUP HOLDINGS LTD	112,000	112,076.67	88,752.77	(23,323.90)	HONG KONG	Industrials	Capital Goods
LK TECHNOLOGY HOLDINGS LTD	95,750	45,416.08	86,505.63	41,089.55	HONG KONG	Industrials	Capital Goods
CHEVALIER INTERNATIONAL HOLDIN	96,607	162,362.43	82,102.27	(80,260.16)	HONG KONG	Industrials	Capital Goods
CHINA HIGH SPEED TRANSMISSION	244,000	235,255.17	75,971.72	(159,283.45)	HONG KONG	Industrials	Capital Goods
CITIC RESOURCES HOLDINGS LTD	1,080,000	162,400.34	54,436.88	(107,963.46)	HONG KONG	Industrials	Capital Goods
CHINA AIRCRAFT LEASING GROUP H	102,500	103,776.88	53,103.38	(50,673.50)	HONG KONG	Industrials	Capital Goods
EVA PRECISION INDUSTRIAL HOLDI	464,000	95,829.41	45,591.20	(50,238.21)	HONG KONG	Industrials	Capital Goods

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CHINA GLASS HOLDINGS LTD	444,000	64,456.70	44,192.63	(20,264.07)	HONG KONG	Industrials	Capital Goods
FULLSHARE HOLDINGS LTD	5,702,499	152,165.89	37,111.44	(115,054.45)	HONG KONG	Industrials	Capital Goods
HANISON CONSTRUCTION HOLDINGS	229,749	39,077.65	32,249.17	(6,828.48)	HONG KONG	Industrials	Capital Goods
WAI KEE HOLDINGS LTD	158,000	60,623.34	30,444.33	(30,179.01)	HONG KONG	Industrials	Capital Goods
CHEN HSONG HOLDINGS	118,000	33,896.28	24,393.23	(9,503.05)	HONG KONG	Industrials	Capital Goods
BUILD KING HOLDINGS LTD	176,001	22,926.33	22,908.02	(18.31)	HONG KONG	Industrials	Capital Goods
VPOWER GROUP INTERNATIONAL HOL	509,233	75,321.23	20,794.04	(54,527.19)	HONG KONG	Industrials	Capital Goods
LUNG KEE BERMUDA HOLDINGS	72,000	26,842.90	18,283.44	(8,559.46)	HONG KONG	Industrials	Capital Goods
CSC HOLDINGS LTD/HK	3,690,000	63,109.40	16,480.36	(46,629.04)	HONG KONG	Industrials	Capital Goods
IPE GROUP LTD	250,000	29,281.58	15,950.80	(13,330.78)	HONG KONG	Industrials	Capital Goods
CHINA STATE CONSTRUCTION DEVEL	42,000	10,584.36	14,524.16	3,939.80	HONG KONG	Industrials	Capital Goods
SOCAM DEVELOPMENT LTD	94,000	26,069.02	12,714.70	(13,354.32)	HONG KONG	Industrials	Capital Goods
CONTINENTAL AEROSPACE TECHNOLO	1,048,380	67,043.84	12,040.20	(55,003.64)	HONG KONG	Industrials	Capital Goods
CHINA SHUIFA SINGYES ENERGY HO	148,000	12,621.11	11,142.59	(1,478.52)	HONG KONG	Industrials	Capital Goods
FSE LIFESTYLE SERVICES LTD	13,000	11,067.53	10,003.06	(1,064.47)	HONG KONG	Industrials	Capital Goods
CWT INTERNATIONAL LTD	1,120,000	51,379.07	8,575.15	(42,803.92)	HONG KONG	Industrials	Capital Goods
ZHAOBANGJI PROPERTIES HOLDINGS	152,000	13,394.24	6,885.64	(6,508.60)	HONG KONG	Industrials	Capital Goods
CHINA CHENGTONG DEVELOPMENT GR	318,000	20,469.54	4,179.62	(16,289.92)	HONG KONG	Industrials	Capital Goods
APAC RESOURCES LTD	27,000	7,220.97	3,721.00	(3,499.97)	HONG KONG	Industrials	Capital Goods
PT INTERNATIONAL DEVELOPMENT C	177,000	16,427.41	2,168.29	(14,259.12)	HONG KONG	Industrials	Capital Goods
CHINA EVERBRIGHT ENVIRONMENT G	862,319	598,254.74	340,015.53	(258,239.21)	HONG KONG	Industrials	Commercial & Professional Services
CAPITAL ENVIRONMENT HOLDINGS L	1,936,000	64,857.68	33,104.15	(31,753.53)	HONG KONG	Industrials	Commercial & Professional Services
TRADELINK ELECTRONIC COMMERCE	142,000	32,410.72	15,764.49	(16,646.23)	HONG KONG	Industrials	Commercial & Professional Services
CHIHO ENVIRONMENTAL GROUP LTD	104,000	10,553.16	7,697.22	(2,855.94)	HONG KONG	Industrials	Commercial & Professional Services
SITC INTERNATIONAL HOLDINGS CO	2,505,000	5,700,003.57	4,571,051.24	(1,128,952.33)	HONG KONG	Industrials	Transportation
CHINA MERCHANTS PORT HOLDINGS	2,389,838	4,572,959.85	3,372,841.33	(1,200,118.52)	HONG KONG	Industrials	Transportation
PACIFIC BASIN SHIPPING LTD	3,648,000	1,135,680.17	1,107,909.04	(27,771.13)	HONG KONG	Industrials	Transportation
KERRY LOGISTICS NETWORK LTD	702,596	1,600,077.24	829,315.40	(770,761.84)	HONG KONG	Industrials	Transportation
HUTCHISON PORT HOLDINGS TRUST	3,696,900	786,622.20	713,501.70	(73,120.50)	HONG KONG	Industrials	Transportation
COSCO SHIPPING PORTS LTD	1,130,426	1,070,624.29	672,202.89	(398,421.40)	HONG KONG	Industrials	Transportation
SHENZHEN INTERNATIONAL HOLDING	741,102	1,232,556.19	652,528.38	(580,027.81)	HONG KONG	Industrials	Transportation
ORIENT OVERSEAS INTERNATIONAL	33,000	640,811.38	442,577.14	(198,234.24)	HONG KONG	Industrials	Transportation
MTR CORP LTD	79,795	370,059.20	366,564.59	(3,494.61)	HONG KONG	Industrials	Transportation
CATHAY PACIFIC AIRWAYS LTD	219,000	207,884.96	223,845.80	15,960.84	HONG KONG	Industrials	Transportation
TRANSPORT INTERNATIONAL HOLDIN	103,183	238,602.84	130,351.38	(108,251.46)	HONG KONG	Industrials	Transportation
YUEXIU TRANSPORT INFRASTRUCTUR	204,000	134,646.14	101,002.99	(33,643.15)	HONG KONG	Industrials	Transportation
TIANJIN PORT DEVELOPMENT HOLDI	1,150,000	204,209.97	79,243.55	(124,966.42)	HONG KONG	Industrials	Transportation
SHENZHEN AIRPORT CO LTD	64,356	81,830.15	61,573.67	(20,256.48)	HONG KONG	Industrials	Transportation
COSCO SHIPPING INTERNATIONAL H	148,000	54,663.68	48,158.64	(6,505.04)	HONG KONG	Industrials	Transportation
CHU KONG SHIPPING ENTERPRISES	54,000	12,333.35	6,684.02	(5,649.33)	HONG KONG	Industrials	Transportation
KWOON CHUNG BUS HOLDINGS LTD	24,000	12,830.51	5,665.72	(7,164.79)	HONG KONG	Industrials	Transportation
ASMPT LTD	94,800	1,109,750.95	933,289.96	(176,460.99)	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
GCL TECHNOLOGY HOLDINGS LTD	3,310,000	548,998.41	764,502.47	215,504.06	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
CHINA ELECTRONICS HUADA TECHNO	234,000	35,401.78	44,789.84	9,388.06	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
SOLOMON SYSTECH INTERNATIONAL	332,000	40,945.91	19,276.22	(21,669.69)	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
SOLARGIGA ENERGY HOLDINGS LTD	331,000	18,043.38	10,348.24	(7,695.14)	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
DIGITAL CHINA HOLDINGS LTD	416,250	309,130.34	165,722.38	(143,407.96)	HONG KONG	Information Technology	Software & Services
SUNEVISION HOLDINGS LTD	180,000	117,230.10	91,876.58	(25,353.52)	HONG KONG	Information Technology	Software & Services
VOBILE GROUP LTD	179,000	180,709.41	54,591.28	(126,118.13)	HONG KONG	Information Technology	Software & Services
INSPUR DIGITAL ENTERPRISE TECH	98,000	28,024.00	35,140.24	7,116.24	HONG KONG	Information Technology	Software & Services
FOUNDER HOLDINGS LTD	122,000	10,633.17	9,652.15	(981.02)	HONG KONG	Information Technology	Software & Services
KINGBOARD LAMINATES HOLDINGS L	1,961,000	2,143,727.20	1,844,239.86	(299,487.34)	HONG KONG	Information Technology	Technology Hardware & Equipment
VTECH HOLDINGS LTD	212,500	1,730,173.93	1,393,780.47	(336,393.46)	HONG KONG	Information Technology	Technology Hardware & Equipment
KINGBOARD HOLDINGS LTD	383,000	722,576.47	1,043,443.59	320,867.12	HONG KONG	Information Technology	Technology Hardware & Equipment
PAX GLOBAL TECHNOLOGY LTD	553,343	512,639.15	419,423.91	(93,215.24)	HONG KONG	Information Technology	Technology Hardware & Equipment
VSTECS HOLDINGS LTD	436,400	192,658.23	224,420.28	31,762.05	HONG KONG	Information Technology	Technology Hardware & Equipment
COMBA TELECOM SYSTEMS HOLDINGS	1,000,000	236,427.27	183,753.16	(52,674.11)	HONG KONG	Information Technology	Technology Hardware & Equipment
COWELL E HOLDINGS INC	85,000	60,561.34	157,057.90	96,496.56	HONG KONG	Information Technology	Technology Hardware & Equipment
TONGDA GROUP HOLDINGS LTD	10,630,000	1,490,483.37	128,863.29	(1,361,620.08)	HONG KONG	Information Technology	Technology Hardware & Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
WASION HOLDINGS LTD	272,000	226,350.86	110,721.49	(115,629.37)	HONG KONG	Information Technology	Technology Hardware & Equipment
TRULY INTERNATIONAL HOLDINGS L	832,000	252,253.49	97,675.02	(154,578.47)	HONG KONG	Information Technology	Technology Hardware & Equipment
PC PARTNER GROUP LTD	174,000	121,936.45	95,919.15	(26,017.30)	HONG KONG	Information Technology	Technology Hardware & Equipment
JU TENG INTERNATIONAL HOLDINGS	588,000	270,989.24	95,291.32	(175,697.92)	HONG KONG	Information Technology	Technology Hardware & Equipment
BOE VARITRONIX LTD	44,000	59,069.78	63,333.59	4,263.81	HONG KONG	Information Technology	Technology Hardware & Equipment
GOLDPAC GROUP LTD	254,000	94,611.07	47,645.67	(46,965.40)	HONG KONG	Information Technology	Technology Hardware & Equipment
CHINA AEROSPACE INTERNATIONAL	854,000	131,664.65	40,321.06	(91,343.59)	HONG KONG	Information Technology	Technology Hardware & Equipment
PLOVER BAY TECHNOLOGIES LTD	136,000	67,656.05	39,047.54	(28,608.51)	HONG KONG	Information Technology	Technology Hardware & Equipment
VALUETRONICS HOLDINGS LTD	95,800	44,407.63	38,225.15	(6,182.48)	HONG KONG	Information Technology	Technology Hardware & Equipment
SAS DRAGON HOLDINGS LTD	62,000	16,230.76	25,633.57	9,402.81	HONG KONG	Information Technology	Technology Hardware & Equipment
GOLD PEAK TECHNOLOGY GROUP LTD	278,000	33,646.10	19,156.27	(14,489.83)	HONG KONG	Information Technology	Technology Hardware & Equipment
SIM TECHNOLOGY GROUP LTD	570,000	26,426.32	18,183.91	(8,242.41)	HONG KONG	Information Technology	Technology Hardware & Equipment
IBO TECHNOLOGY CO LTD	154,000	38,392.71	16,900.19	(21,492.52)	HONG KONG	Information Technology	Technology Hardware & Equipment
YEEBO INTERNATIONAL HOLDINGS L	38,000	12,231.79	13,916.75	1,684.96	HONG KONG	Information Technology	Technology Hardware & Equipment
KARRIE INTERNATIONAL HOLDINGS	124,000	19,526.22	11,709.16	(7,817.06)	HONG KONG	Information Technology	Technology Hardware & Equipment
CHINA BAOLI TECHNOLOGIES HOLDI	3,100	32,720.30	336.24	(32,384.06)	HONG KONG	Information Technology	Technology Hardware & Equipment
CHINA RESOURCES CEMENT HOLDING	3,400,000	2,798,374.20	1,401,373.05	(1,397,001.15)	HONG KONG	Materials	Materials
LEE & MAN PAPER MANUFACTURING	2,860,000	2,031,210.13	948,880.89	(1,082,329.24)	HONG KONG	Materials	Materials
NINE DRAGONS PAPER HOLDINGS LT	880,200	971,568.73	542,501.34	(429,067.39)	HONG KONG	Materials	Materials
SHOUGANG FUSHAN RESOURCES GROU	1,127,514	185,308.22	283,439.57	98,131.35	HONG KONG	Materials	Materials
SINOFERT HOLDINGS LTD	868,000	129,714.51	105,224.21	(24,490.30)	HONG KONG	Materials	Materials
JINCHUAN GROUP INTERNATIONAL R	1,281,000	136,343.96	65,385.50	(70,958.46)	HONG KONG	Materials	Materials
IRC LTD	4,988,000	165,194.13	58,558.05	(106,636.08)	HONG KONG	Materials	Materials
YIP'S CHEMICAL HOLDINGS LTD	186,000	76,883.41	56,488.78	(20,394.63)	HONG KONG	Materials	Materials
LEE & MAN CHEMICAL CO LTD	80,000	49,768.03	48,286.25	(1,481.78)	HONG KONG	Materials	Materials
HUABAO INTERNATIONAL HOLDINGS	129,000	294,554.31	47,079.09	(247,475.22)	HONG KONG	Materials	Materials
HUNG HING PRINTING GROUP LTD	302,000	40,537.91	39,307.86	(1,230.05)	HONG KONG	Materials	Materials
CHINA BOTON GROUP CO LTD	100,000	36,469.58	25,010.85	(11,458.73)	HONG KONG	Materials	Materials
ECOGREEN INTERNATIONAL GROUP L	273,760	63,359.05	23,872.00	(39,487.05)	HONG KONG	Materials	Materials
SOUTH MANGANESE INVESTMENT LTD	247,000	13,872.05	15,601.79	1,729.74	HONG KONG	Materials	Materials
PERENNIAL ENERGY HOLDINGS LTD	95,000	184,323.70	14,183.45	(170,140.25)	HONG KONG	Materials	Materials
CNT GROUP LTD	238,000	14,261.65	10,174.06	(4,087.59)	HONG KONG	Materials	Materials
KO YO CHEMICAL GROUP LTD	528,000	12,148.71	9,230.53	(2,918.18)	HONG KONG	Materials	Materials
CHINA RESOURCES LAND LTD	1,634,345	5,259,845.92	6,923,953.50	1,664,107.58	HONG KONG	Real Estate	Real Estate Management & Development
SUN HUNG KAI PROPERTIES LTD	291,978	4,134,304.33	3,677,389.26	(456,915.07)	HONG KONG	Real Estate	Real Estate Management & Development
CHINA OVERSEAS LAND & INVESTME	1,343,671	3,908,668.33	2,928,553.29	(980,115.04)	HONG KONG	Real Estate	Real Estate Management & Development
ESR GROUP LTD	1,411,200	3,537,258.35	2,420,249.60	(1,117,008.75)	HONG KONG	Real Estate	Real Estate Management & Development
CK ASSET HOLDINGS LTD	404,969	2,615,448.56	2,242,765.31	(372,683.25)	HONG KONG	Real Estate	Real Estate Management & Development
SWIRE PACIFIC LTD	1,584,030	2,523,771.98	1,995,045.82	(528,726.16)	HONG KONG	Real Estate	Real Estate Management & Development
KERRY PROPERTIES LTD	645,500	1,813,372.52	1,337,687.26	(475,685.26)	HONG KONG	Real Estate	Real Estate Management & Development
WHARF REAL ESTATE INVESTMENT C	256,243	1,291,750.29	1,280,135.94	(11,614.35)	HONG KONG	Real Estate	Real Estate Management & Development
NEW WORLD DEVELOPMENT CO LTD	460,731	1,720,240.89	1,133,513.73	(586,727.16)	HONG KONG	Real Estate	Real Estate Management & Development
SWIRE PACIFIC LTD	146,092	1,280,339.48	1,119,468.22	(160,871.26)	HONG KONG	Real Estate	Real Estate Management & Development
YUEXIU PROPERTY CO LTD	835,348	769,556.95	971,086.99	201,530.04	HONG KONG	Real Estate	Real Estate Management & Development
HANG LUNG GROUP LTD	639,000	1,570,169.75	968,700.70	(601,469.05)	HONG KONG	Real Estate	Real Estate Management & Development
HONGKONG LAND HOLDINGS LTD	208,738	1,046,816.18	814,078.20	(232,737.98)	HONG KONG	Real Estate	Real Estate Management & Development
SINO LAND CO LTD	571,592	858,323.86	702,400.40	(155,923.46)	HONG KONG	Real Estate	Real Estate Management & Development
WHARF HOLDINGS LTD/THE	272,000	845,121.28	646,280.27	(198,841.01)	HONG KONG	Real Estate	Real Estate Management & Development
SWIRE PROPERTIES LTD	242,338	749,964.40	595,593.74	(154,370.66)	HONG KONG	Real Estate	Real Estate Management & Development
C&D INTERNATIONAL INVESTMENT G	237,873	497,209.13	539,088.95	41,879.82	HONG KONG	Real Estate	Real Estate Management & Development
CHINA OVERSEAS GRAND OCEANS GR	1,137,309	682,061.54	532,619.26	(149,442.28)	HONG KONG	Real Estate	Real Estate Management & Development
HYSAN DEVELOPMENT CO LTD	189,000	724,738.63	461,128.55	(263,610.08)	HONG KONG	Real Estate	Real Estate Management & Development
HOPSON DEVELOPMENT HOLDINGS LT	572,741	556,657.81	406,354.65	(150,303.16)	HONG KONG	Real Estate	Real Estate Management & Development
HENDERSON LAND DEVELOPMENT CO	132,042	550,245.79	392,591.01	(157,654.78)	HONG KONG	Real Estate	Real Estate Management & Development
GREAT EAGLE HOLDINGS LTD	179,903	517,987.89	350,779.40	(167,208.49)	HONG KONG	Real Estate	Real Estate Management & Development
CHINA JINMAO HOLDINGS GROUP LT	2,353,289	632,464.00	345,338.84	(287,125.16)	HONG KONG	Real Estate	Real Estate Management & Development
KOWLOON DEVELOPMENT CO LTD	326,000	368,102.75	336,125.36	(31,977.39)	HONG KONG	Real Estate	Real Estate Management & Development
SHENZHEN INVESTMENT LTD	1,851,021	766,660.60	330,682.87	(435,977.73)	HONG KONG	Real Estate	Real Estate Management & Development
K WAH INTERNATIONAL HOLDINGS L	1,027,012	470,080.22	328,943.69	(141,136.53)	HONG KONG	Real Estate	Real Estate Management & Development

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
POLY PROPERTY GROUP CO LTD	1,380,387	463,283.17	308,255.78	(155,027.39)	HONG KONG	Real Estate	Real Estate Management & Development
FAR EAST CONSORTIUM INTERNATIO	1,256,255	424,145.22	298,169.39	(125,975.83)	HONG KONG	Real Estate	Real Estate Management & Development
HANG LUNG PROPERTIES LTD	191,277	531,141.27	295,338.75	(235,802.52)	HONG KONG	Real Estate	Real Estate Management & Development
CHINA OVERSEAS PROPERTY HOLDIN	260,000	110,642.59	261,771.68	151,129.09	HONG KONG	Real Estate	Real Estate Management & Development
SHUN TAK HOLDINGS LTD	1,651,250	719,430.89	259,173.31	(460,257.58)	HONG KONG	Real Estate	Real Estate Management & Development
SHOUCHENG HOLDINGS LTD	997,199	174,672.58	231,593.07	56,920.49	HONG KONG	Real Estate	Real Estate Management & Development
HKR INTERNATIONAL LTD	715,760	322,102.68	189,977.89	(132,124.79)	HONG KONG	Real Estate	Real Estate Management & Development
GEMDALE PROPERTIES & INVESTMEN	2,822,000	354,507.79	163,847.84	(190,659.95)	HONG KONG	Real Estate	Real Estate Management & Development
CHINA SOUTH CITY HOLDINGS LTD	2,090,000	444,668.67	130,681.68	(313,986.99)	HONG KONG	Real Estate	Real Estate Management & Development
C C LAND HOLDINGS LTD	541,618	145,176.03	110,582.25	(34,593.78)	HONG KONG	Real Estate	Real Estate Management & Development
LIU CHONG HING INVESTMENT LTD	130,000	160,286.28	99,532.96	(60,753.32)	HONG KONG	Real Estate	Real Estate Management & Development
SHIMAO GROUP HOLDINGS LTD	699,821	1,395,713.39	86,185.85	(1,309,527.54)	HONG KONG	Real Estate	Real Estate Management & Development
HARBOUR CENTRE DEVELOPMENT LTD	88,000	157,953.63	82,198.91	(75,754.72)	HONG KONG	Real Estate	Real Estate Management & Development
CSI PROPERTIES LTD	4,380,000	164,177.42	79,924.97	(84,252.45)	HONG KONG	Real Estate	Real Estate Management & Development
SHANGHAI INDUSTRIAL URBAN DEVE	1,372,000	241,827.33	77,908.79	(163,918.54)	HONG KONG	Real Estate	Real Estate Management & Development
ASSOCIATED INTERNATIONAL HOTEL	72,000	211,675.12	74,879.41	(136,795.71)	HONG KONG	Real Estate	Real Estate Management & Development
HONG KONG FERRY HOLDINGS CO LT	98,000	95,772.92	69,029.94	(26,742.98)	HONG KONG	Real Estate	Real Estate Management & Development
WING TAI PROPERTIES LTD	158,000	101,793.48	66,735.57	(35,057.91)	HONG KONG	Real Estate	Real Estate Management & Development
LAI SUN GARMENT INTERNATIONAL	350,654	145,429.60	63,091.41	(82,338.19)	HONG KONG	Real Estate	Real Estate Management & Development
LAI SUN DEVELOPMENT CO LTD	331,380	289,843.97	60,469.26	(229,374.71)	HONG KONG	Real Estate	Real Estate Management & Development
LVGEM CHINA REAL ESTATE INVEST	280,000	85,831.80	53,594.67	(32,237.13)	HONG KONG	Real Estate	Real Estate Management & Development
JOY CITY PROPERTY LTD	1,548,000	189,106.07	52,346.68	(136,759.39)	HONG KONG	Real Estate	Real Estate Management & Development
LANGHAM HOSPITALITY INVESTMENT	395,000	56,784.39	50,404.51	(6,379.88)	HONG KONG	Real Estate	Real Estate Management & Development
HON KWOK LAND INVESTMENT CO LT	198,000	74,858.92	50,026.80	(24,832.12)	HONG KONG	Real Estate	Real Estate Management & Development
TOMSON GROUP LTD	219,025	94,745.56	49,190.21	(45,555.35)	HONG KONG	Real Estate	Real Estate Management & Development
CHINESE ESTATES HOLDINGS LTD	157,000	219,405.78	47,280.71	(172,125.07)	HONG KONG	Real Estate	Real Estate Management & Development
ZHUGUANG HOLDINGS GROUP CO LTD	510,000	104,643.56	45,555.47	(59,088.09)	HONG KONG	Real Estate	Real Estate Management & Development
COSMOPOLITAN INTERNATIONAL HOL	234,000	45,111.14	43,296.84	(1,814.30)	HONG KONG	Real Estate	Real Estate Management & Development
SEA HOLDINGS LTD	161,896	470,891.66	43,177.22	(427,714.44)	HONG KONG	Real Estate	Real Estate Management & Development
MIDLAND HOLDINGS LTD	377,990	110,482.23	36,175.45	(74,306.78)	HONG KONG	Real Estate	Real Estate Management & Development
MINMETALS LAND LTD	730,000	78,880.53	35,398.01	(43,482.52)	HONG KONG	Real Estate	Real Estate Management & Development
EMPEROR INTERNATIONAL HOLDINGS	504,000	112,576.11	32,799.94	(79,776.17)	HONG KONG	Real Estate	Real Estate Management & Development
TAI CHEUNG HOLDINGS LTD	70,000	58,654.35	32,692.75	(25,961.60)	HONG KONG	Real Estate	Real Estate Management & Development
ASIA STANDARD INTERNATIONAL GR	384,000	90,623.39	29,400.51	(61,222.88)	HONG KONG	Real Estate	Real Estate Management & Development
WANG ON GROUP LTD	5,740,000	74,717.81	29,298.42	(45,419.39)	HONG KONG	Real Estate	Real Estate Management & Development
CHINA MERCHANTS LAND LTD	504,000	94,395.69	25,725.44	(68,670.25)	HONG KONG	Real Estate	Real Estate Management & Development
ITC PROPERTIES GROUP LTD	186,555	83,095.35	22,853.38	(60,241.97)	HONG KONG	Real Estate	Real Estate Management & Development
CHINA MOTOR BUS CO LTD	2,400	31,195.18	21,682.87	(9,512.31)	HONG KONG	Real Estate	Real Estate Management & Development
ZENSUN ENTERPRISES LTD	284,000	172,101.60	21,019.32	(151,082.28)	HONG KONG	Real Estate	Real Estate Management & Development
TIAN AN CHINA INVESTMENT CO LT	39,000	24,702.09	20,951.69	(3,750.40)	HONG KONG	Real Estate	Real Estate Management & Development
ROAD KING INFRASTRUCTURE LTD	45,000	39,849.34	15,963.56	(23,885.78)	HONG KONG	Real Estate	Real Estate Management & Development
MELBOURNE ENTERPRISES LTD	1,000	17,470.85	15,950.80	(1,520.05)	HONG KONG	Real Estate	Real Estate Management & Development
HUA YIN INTERNATIONAL HOLDINGS	250,000	18,338.31	15,950.80	(2,387.51)	HONG KONG	Real Estate	Real Estate Management & Development
DYNAMIC HOLDINGS LTD	10,000	10,097.36	13,909.09	3,811.73	HONG KONG	Real Estate	Real Estate Management & Development
NANYANG HOLDINGS LTD	4,000	24,488.49	12,275.73	(12,212.76)	HONG KONG	Real Estate	Real Estate Management & Development
TOP SPRING INTERNATIONAL HOLDI	132,000	61,037.88	11,790.83	(49,247.05)	HONG KONG	Real Estate	Real Estate Management & Development
TIAN TECK LAND LTD	30,000	34,682.36	11,522.85	(23,159.51)	HONG KONG	Real Estate	Real Estate Management & Development
CHUANG'S CONSORTIUM INTERNATIO	172,000	22,178.46	11,413.11	(10,765.35)	HONG KONG	Real Estate	Real Estate Management & Development
TAI SANG LAND DEVELOPMENT LTD	23,000	11,891.96	11,123.45	(768.51)	HONG KONG	Real Estate	Real Estate Management & Development
SINOLINK WORLDWIDE HOLDINGS LT	547,200	59,167.74	10,613.58	(48,554.16)	HONG KONG	Real Estate	Real Estate Management & Development
SOUNDWILL HOLDINGS LTD	12,000	20,018.47	10,106.42	(9,912.05)	HONG KONG	Real Estate	Real Estate Management & Development
EVERCHINA INTERNATIONAL HOLDIN	510,000	15,701.34	9,826.97	(5,874.37)	HONG KONG	Real Estate	Real Estate Management & Development
GR PROPERTIES LTD	80,000	10,307.91	9,596.00	(711.91)	HONG KONG	Real Estate	Real Estate Management & Development
SAFETY GODOWN CO LTD	36,000	19,648.42	9,279.53	(10,368.89)	HONG KONG	Real Estate	Real Estate Management & Development
CHINA AGRI-PRODUCTS EXCHANGE L	700,000	12,072.57	8,128.53	(3,944.04)	HONG KONG	Real Estate	Real Estate Management & Development
HONGKONG CHINESE LTD	148,000	25,200.56	8,026.44	(17,174.12)	HONG KONG	Real Estate	Real Estate Management & Development
POKFULAM DEVELOPMENT CO LTD	8,000	12,123.93	7,860.55	(4,263.38)	HONG KONG	Real Estate	Real Estate Management & Development
SILVER GRANT INTERNATIONAL HOL	162,000	35,086.58	6,098.31	(28,988.27)	HONG KONG	Real Estate	Real Estate Management & Development
CHUANG'S CHINA INVESTMENTS LTD	200,000	11,972.94	5,180.82	(6,792.12)	HONG KONG	Real Estate	Real Estate Management & Development

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CHEUK NANG HOLDINGS LTD	21,274	17,945.84	5,157.93	(12,787.91)	HONG KONG	Real Estate	Real Estate Management & Development
GUANGDONG LAND HOLDINGS LTD	54,000	12,656.89	4,685.71	(7,971.18)	HONG KONG	Real Estate	Real Estate Management & Development
GLORIOUS PROPERTY HOLDINGS LTD	575,000	77,087.47	3,962.18	(73,125.29)	HONG KONG	Real Estate	Real Estate Management & Development
APPLIED DEVELOPMENT HOLDINGS L	310,000	27,373.39	3,797.57	(23,575.82)	HONG KONG	Real Estate	Real Estate Management & Development
MINGFA GROUP INTERNATIONAL CO	82,000	20,341.77	2,615.93	(17,725.84)	HONG KONG	Real Estate	Real Estate Management & Development
OVERSEAS CHINESE TOWN ASIA HOL	30,000	15,239.15	2,373.48	(12,865.67)	HONG KONG	Real Estate	Real Estate Management & Development
SHIN HWA WORLD LTD	169,200	147,287.30	2,072.74	(145,214.56)	HONG KONG	Real Estate	Real Estate Management & Development
PACIFIC CENTURY PREMIUM DEVELO	27,000	6,131.26	1,223.11	(4,908.15)	HONG KONG	Real Estate	Real Estate Management & Development
CHINA PROPERTIES GROUP LTD	59,000	14,421.44	585.74	(13,835.70)	HONG KONG	Real Estate	Real Estate Management & Development
POWER ASSETS HOLDINGS LTD	1,458,873	9,274,882.66	7,641,928.48	(1,632,954.18)	HONG KONG	Utilities	Utilities
CK INFRASTRUCTURE HOLDINGS LTD	898,029	4,680,860.73	4,749,930.07	69,069.34	HONG KONG	Utilities	Utilities
BEIJING ENTERPRISES HOLDINGS L	659,113	3,048,399.08	2,384,433.76	(663,965.32)	HONG KONG	Utilities	Utilities
KUNLUN ENERGY CO LTD	2,749,624	2,454,701.23	2,161,356.18	(293,345.05)	HONG KONG	Utilities	Utilities
CHINA GAS HOLDINGS LTD	1,072,645	2,870,954.00	1,227,780.63	(1,643,173.37)	HONG KONG	Utilities	Utilities
CHINA RESOURCES GAS GROUP LTD	285,284	1,367,179.93	975,628.61	(391,551.32)	HONG KONG	Utilities	Utilities
CLP HOLDINGS LTD	104,054	855,092.57	808,627.29	(46,465.28)	HONG KONG	Utilities	Utilities
HONG KONG & CHINA GAS CO LTD	692,695	777,148.31	598,415.78	(178,732.53)	HONG KONG	Utilities	Utilities
GUANGDONG INVESTMENT LTD	573,006	509,852.51	494,285.86	(15,566.65)	HONG KONG	Utilities	Utilities
BEIJING ENTERPRISES WATER GROU	2,044,662	896,825.43	485,296.09	(411,529.34)	HONG KONG	Utilities	Utilities
CHINA POWER INTERNATIONAL DEVE	1,232,666	431,186.94	453,012.54	21,825.60	HONG KONG	Utilities	Utilities
CONCORD NEW ENERGY GROUP LTD	3,080,000	210,255.09	255,467.93	45,212.84	HONG KONG	Utilities	Utilities
TIANJIN DEVELOPMENT HOLDINGS L	1,140,000	886,160.71	235,663.42	(650,497.29)	HONG KONG	Utilities	Utilities
CGN NEW ENERGY HOLDINGS CO LTD	744,000	126,593.83	206,967.31	80,373.48	HONG KONG	Utilities	Utilities
CHINA RESOURCES POWER HOLDINGS	58,920	108,536.27	133,078.63	24,542.36	HONG KONG	Utilities	Utilities
HK ELECTRIC INVESTMENTS & HK E	214,500	139,909.40	128,372.63	(11,536.77)	HONG KONG	Utilities	Utilities
CHINA WATER AFFAIRS GROUP LTD	168,000	87,035.76	126,912.18	39,876.42	HONG KONG	Utilities	Utilities
ZHONGYU ENERGY HOLDINGS LTD	154,000	111,265.97	113,781.49	2,515.52	HONG KONG	Utilities	Utilities
TOWNGAS SMART ENERGY CO LTD	232,202	176,237.16	103,113.97	(73,123.19)	HONG KONG	Utilities	Utilities
CHINA OIL & GAS GROUP LTD	2,720,000	196,857.44	83,301.43	(113,556.01)	HONG KONG	Utilities	Utilities
BEIJING ENERGY INTERNATIONAL H	1,744,000	136,235.00	43,841.46	(92,393.54)	HONG KONG	Utilities	Utilities
CHINA EVERBRIGHT GREENTECH LTD	259,000	131,874.81	43,626.06	(88,248.75)	HONG KONG	Utilities	Utilities
CANVEST ENVIRONMENTAL PROTECTI	80,000	37,672.79	40,221.52	2,548.73	HONG KONG	Utilities	Utilities
SHANDONG HI-SPEED NEW ENERGY G	81,600	96,745.02	36,340.25	(60,404.77)	HONG KONG	Utilities	Utilities
CHINA WATER INDUSTRY GROUP LTD	306,000	41,440.94	5,661.89	(35,779.05)	HONG KONG	Utilities	Utilities
GCL NEW ENERGY HOLDINGS LTD	79,914	53,476.50	5,404.69	(48,071.81)	HONG KONG	Utilities	Utilities
MAGYAR TELEKOM TELECOMMUNICATI	23,286	17,865.28	27,550.49	9,685.21	HUNGARY	Communication Services	Telecommunication Services
MOL HUNGARIAN OIL & GAS PLC	194,063	1,334,948.47	1,696,052.36	361,103.89	HUNGARY	Energy	Energy
OTP BANK NYRT	40,023	1,213,676.52	1,419,993.51	206,316.99	HUNGARY	Financials	Banks
RICHTER GEDEON NYRT	166,500	3,610,367.12	4,100,551.32	490,184.20	HUNGARY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZEE ENTERTAINMENT ENTERPRISES	396,989	1,197,194.89	858,230.33	(338,964.56)	INDIA	Communication Services	Media & Entertainment
INFO EDGE INDIA LTD	13,996	800,385.16	764,944.33	(35,440.83)	INDIA	Communication Services	Media & Entertainment
SUN TV NETWORK LTD	83,031	493,527.20	444,576.23	(48,950.97)	INDIA	Communication Services	Media & Entertainment
PVR INOX LTD	11,038	219,920.36	184,798.07	(35,122.29)	INDIA	Communication Services	Media & Entertainment
TV18 BROADCAST LTD	256,883	137,086.02	116,955.37	(20,130.65)	INDIA	Communication Services	Media & Entertainment
SAREGAMA INDIA LTD	21,840	33,451.86	108,619.30	75,167.44	INDIA	Communication Services	Media & Entertainment
AFFLE INDIA LTD	7,234	93,624.16	96,672.31	3,048.15	INDIA	Communication Services	Media & Entertainment
DISH TV INDIA LTD	429,330	187,756.68	76,407.90	(111,348.78)	INDIA	Communication Services	Media & Entertainment
NAVNEET EDUCATION LTD	40,370	60,431.22	60,257.59	(173.63)	INDIA	Communication Services	Media & Entertainment
DEN NETWORKS LTD	89,303	44,323.95	37,066.14	(7,257.81)	INDIA	Communication Services	Media & Entertainment
JAGRAN PRAKASHAN LTD	33,304	61,877.71	31,462.43	(30,415.28)	INDIA	Communication Services	Media & Entertainment
DB CORP LTD	17,195	37,613.32	29,574.91	(8,038.41)	INDIA	Communication Services	Media & Entertainment
HATHWAY CABLE & DATACOM LTD	115,797	34,913.31	20,749.56	(14,163.75)	INDIA	Communication Services	Media & Entertainment
TV TODAY NETWORK LTD	8,360	33,109.06	19,846.23	(13,262.83)	INDIA	Communication Services	Media & Entertainment
ZEE MEDIA CORP LTD	184,943	35,955.33	17,809.81	(18,145.52)	INDIA	Communication Services	Media & Entertainment
PRIME FOCUS LTD	9,598	10,394.04	13,554.11	3,160.07	INDIA	Communication Services	Media & Entertainment
JUST DIAL LTD	1,409	10,526.09	12,687.42	2,161.33	INDIA	Communication Services	Media & Entertainment
BRIGHTCOM GROUP LTD	31,827	32,254.73	12,104.43	(20,150.30)	INDIA	Communication Services	Media & Entertainment
CHENNAI SUPER KINGS CRICKET	78,676	2,719.43	404.62	(2,314.81)	INDIA	Communication Services	Media & Entertainment
BHARTI AIRTEL LTD	61,001	415,242.23	653,426.11	238,183.88	INDIA	Communication Services	Telecommunication Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
INDUS TOWERS LTD	201,355	546,515.15	403,145.66	(143,369.49)	INDIA	Communication Services	Telecommunication Services
VODAFONE IDEA LTD	2,566,179	1,312,518.59	233,043.73	(1,079,474.86)	INDIA	Communication Services	Telecommunication Services
HFCL LTD	252,758	68,941.94	200,114.36	131,172.42	INDIA	Communication Services	Telecommunication Services
TATA COMMUNICATIONS LTD	2,562	23,374.28	49,801.07	26,426.79	INDIA	Communication Services	Telecommunication Services
GTL INFRASTRUCTURE LTD	685,517	10,412.07	6,685.02	(3,727.05)	INDIA	Communication Services	Telecommunication Services
MAHINDRA & MAHINDRA LTD	263,257	2,611,727.06	4,664,649.69	2,052,922.63	INDIA	Consumer Discretionary	Automobiles & Components
HERO MOTOCORP LTD	63,356	2,096,862.64	2,247,449.06	150,586.42	INDIA	Consumer Discretionary	Automobiles & Components
BAJAJ AUTO LTD	29,717	1,623,527.38	1,699,477.84	75,950.46	INDIA	Consumer Discretionary	Automobiles & Components
APOLLO TYRES LTD	176,298	495,700.02	874,008.69	378,308.67	INDIA	Consumer Discretionary	Automobiles & Components
MRF LTD	645	568,612.81	796,148.31	227,535.50	INDIA	Consumer Discretionary	Automobiles & Components
TUBE INVESTMENTS OF INDIA LTD	20,195	145,998.40	781,570.40	635,572.00	INDIA	Consumer Discretionary	Automobiles & Components
EXIDE INDUSTRIES LTD	184,810	485,648.47	533,234.10	47,585.63	INDIA	Consumer Discretionary	Automobiles & Components
SAMVARDHANA MOTHERSON INTERNAT	414,033	446,521.54	432,523.76	(13,997.78)	INDIA	Consumer Discretionary	Automobiles & Components
MARUTI SUZUKI INDIA LTD	3,341	274,995.67	398,667.85	123,672.18	INDIA	Consumer Discretionary	Automobiles & Components
TATA MOTORS LTD	48,153	237,281.01	349,571.29	112,290.28	INDIA	Consumer Discretionary	Automobiles & Components
CIE AUTOMOTIVE INDIA LTD	51,115	183,311.99	320,760.66	137,448.67	INDIA	Consumer Discretionary	Automobiles & Components
CEAT LTD	12,215	171,228.84	309,319.85	138,091.01	INDIA	Consumer Discretionary	Automobiles & Components
SUNDRAM FASTENERS LTD	15,530	77,628.92	230,376.61	152,747.69	INDIA	Consumer Discretionary	Automobiles & Components
EICHER MOTORS LTD	4,787	146,759.13	208,906.90	62,147.77	INDIA	Consumer Discretionary	Automobiles & Components
UNO MINDA LTD	24,164	80,218.75	171,370.77	91,152.02	INDIA	Consumer Discretionary	Automobiles & Components
JK TYRE & INDUSTRIES LTD	57,315	78,920.22	165,406.47	86,486.25	INDIA	Consumer Discretionary	Automobiles & Components
BHARAT FORGE LTD	15,708	135,973.84	160,227.38	24,253.54	INDIA	Consumer Discretionary	Automobiles & Components
BALKRISHNA INDUSTRIES LTD	4,899	100,903.47	141,554.36	40,650.89	INDIA	Consumer Discretionary	Automobiles & Components
JBM AUTO LTD	7,991	45,197.68	130,259.06	85,061.38	INDIA	Consumer Discretionary	Automobiles & Components
SUNDARAM-CLAYTON LTD	2,024	95,623.98	115,087.57	19,463.59	INDIA	Consumer Discretionary	Automobiles & Components
TVS MOTOR CO LTD	6,020	64,509.94	97,279.10	32,769.16	INDIA	Consumer Discretionary	Automobiles & Components
ENDURANCE TECHNOLOGIES LTD	4,660	71,744.00	89,722.16	17,978.16	INDIA	Consumer Discretionary	Automobiles & Components
ASAHI INDIA GLASS LTD	14,149	42,393.44	84,063.11	41,669.67	INDIA	Consumer Discretionary	Automobiles & Components
PRICOL LTD	29,671	47,071.09	82,933.59	35,862.50	INDIA	Consumer Discretionary	Automobiles & Components
MINDA CORP LTD	23,819	33,828.85	82,023.10	48,194.25	INDIA	Consumer Discretionary	Automobiles & Components
GABRIEL INDIA LTD	32,223	45,331.38	77,006.43	31,675.05	INDIA	Consumer Discretionary	Automobiles & Components
VARROC ENGINEERING LTD	17,264	83,141.04	70,919.48	(12,221.56)	INDIA	Consumer Discretionary	Automobiles & Components
RICO AUTO INDUSTRIES LTD	55,217	32,974.20	68,923.44	35,949.24	INDIA	Consumer Discretionary	Automobiles & Components
TVS SRICHAKRA LTD	1,687	49,789.30	60,474.84	10,685.54	INDIA	Consumer Discretionary	Automobiles & Components
SUPRAJIT ENGINEERING LTD	11,439	34,002.59	56,953.60	22,951.01	INDIA	Consumer Discretionary	Automobiles & Components
FIEM INDUSTRIES LTD	2,199	27,935.46	47,954.54	20,019.08	INDIA	Consumer Discretionary	Automobiles & Components
SONA BLW PRECISION FORGINGS LT	7,200	47,031.82	45,274.13	(1,757.69)	INDIA	Consumer Discretionary	Automobiles & Components
MAHARASHTRA SCOOTERS LTD	613	36,550.44	40,946.74	4,396.30	INDIA	Consumer Discretionary	Automobiles & Components
SUBROS LTD	6,829	30,515.88	36,460.73	5,944.85	INDIA	Consumer Discretionary	Automobiles & Components
LUMAX AUTO TECHNOLOGIES LTD	7,538	22,915.04	32,445.02	9,529.98	INDIA	Consumer Discretionary	Automobiles & Components
BANCO PRODUCTS INDIA LTD	8,135	20,975.18	29,882.92	8,907.74	INDIA	Consumer Discretionary	Automobiles & Components
SUNDARAM-CLAYTON LTD	234,784	5,551.04	28,676.78	23,125.74	INDIA	Consumer Discretionary	Automobiles & Components
RANE HOLDINGS LTD	1,718	16,969.39	24,353.40	7,384.01	INDIA	Consumer Discretionary	Automobiles & Components
AUTOMOTIVE AXLES LTD	892	21,071.89	24,172.85	3,100.96	INDIA	Consumer Discretionary	Automobiles & Components
DYNAMATIC TECHNOLOGIES LTD	481	14,324.22	22,156.39	7,832.17	INDIA	Consumer Discretionary	Automobiles & Components
GOODYEAR INDIA LTD	1,329	17,856.79	19,397.26	1,540.47	INDIA	Consumer Discretionary	Automobiles & Components
MOTHERSON SUMI WIRING INDIA LT	27,252	9,134.30	19,167.63	10,033.33	INDIA	Consumer Discretionary	Automobiles & Components
JTEKT INDIA LTD	8,221	10,501.85	14,305.23	3,803.38	INDIA	Consumer Discretionary	Automobiles & Components
FEDERAL-MOGUL GOETZE INDIA LTD	2,507	10,143.89	11,374.31	1,230.42	INDIA	Consumer Discretionary	Automobiles & Components
SHARDA MOTOR INDUSTRIES LTD	946	10,333.78	8,969.19	(1,364.59)	INDIA	Consumer Discretionary	Automobiles & Components
LUMAX INDUSTRIES LTD	239	5,261.06	6,177.02	915.96	INDIA	Consumer Discretionary	Automobiles & Components
SHOPPERS STOP LTD	7,914	20,973.16	78,781.86	57,808.70	INDIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
TRENT LTD	2,252	25,715.46	48,428.17	22,712.71	INDIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ARVIND FASHIONS LTD	8,831	67,562.99	38,365.58	(29,197.41)	INDIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SHANKARA BUILDING PRODUCTS LTD	3,511	30,607.29	31,118.54	511.25	INDIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
V-MART RETAIL LTD	968	31,648.86	26,099.08	(5,549.78)	INDIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
VAKRANGEE LTD	122,683	102,200.32	24,376.21	(77,824.11)	INDIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
PC JEWELLER LTD	44,376	98,198.07	14,253.55	(83,944.52)	INDIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CARTRADE TECH LTD	2,025	10,457.69	11,910.13	1,452.44	INDIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
TITAN CO LTD	50,981	1,493,900.27	1,893,946.18	400,045.91	INDIA	Consumer Discretionary	Consumer Durables & Apparel
RAYMOND LTD	16,986	122,563.83	350,761.19	228,197.36	INDIA	Consumer Discretionary	Consumer Durables & Apparel
CROMPTON GREAVES CONSUMER ELEC	85,393	219,854.16	301,397.77	81,543.61	INDIA	Consumer Discretionary	Consumer Durables & Apparel
DIXON TECHNOLOGIES INDIA LTD	4,440	131,866.11	237,521.63	105,655.52	INDIA	Consumer Discretionary	Consumer Durables & Apparel
VARDHMAN TEXTILES LTD	49,805	115,833.12	222,475.33	106,642.21	INDIA	Consumer Discretionary	Consumer Durables & Apparel
BATA INDIA LTD	8,431	189,118.77	172,193.88	(16,924.89)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
RAJESH EXPORTS LTD	25,204	216,301.55	168,177.71	(48,123.84)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
ARVIND LTD	94,619	291,802.72	153,457.26	(138,345.46)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
WELSPUN INDIA LTD	114,907	116,227.53	129,493.39	13,265.86	INDIA	Consumer Discretionary	Consumer Durables & Apparel
GARWARE TECHNICAL FIBRES LTD	2,476	59,465.66	93,741.59	34,275.93	INDIA	Consumer Discretionary	Consumer Durables & Apparel
PAGE INDUSTRIES LTD	199	84,731.41	91,322.96	6,591.55	INDIA	Consumer Discretionary	Consumer Durables & Apparel
KPR MILL LTD	11,133	32,915.17	90,191.73	57,276.56	INDIA	Consumer Discretionary	Consumer Durables & Apparel
RELAXO FOOTWEARS LTD	7,067	35,883.47	78,305.66	42,422.19	INDIA	Consumer Discretionary	Consumer Durables & Apparel
TRIDENT LTD/INDIA	185,664	60,650.62	75,138.06	14,487.44	INDIA	Consumer Discretionary	Consumer Durables & Apparel
SHEELA FOAM LTD	4,652	66,443.51	68,680.24	2,236.73	INDIA	Consumer Discretionary	Consumer Durables & Apparel
VIP INDUSTRIES LTD	8,777	71,970.65	65,659.33	(6,311.32)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
AMBER ENTERPRISES INDIA LTD	1,967	49,184.96	54,097.37	4,912.41	INDIA	Consumer Discretionary	Consumer Durables & Apparel
ORIENT ELECTRIC LTD	17,586	57,220.67	51,319.85	(5,900.82)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
INDO COUNT INDUSTRIES LTD	20,265	42,102.70	51,121.81	9,019.11	INDIA	Consumer Discretionary	Consumer Durables & Apparel
SAFARI INDUSTRIES INDIA LTD	1,343	28,954.89	48,622.95	19,668.06	INDIA	Consumer Discretionary	Consumer Durables & Apparel
WHIRLPOOL OF INDIA LTD	2,634	45,170.97	47,331.65	2,160.68	INDIA	Consumer Discretionary	Consumer Durables & Apparel
MONTE CARLO FASHIONS LTD	4,293	32,120.44	43,374.16	11,253.72	INDIA	Consumer Discretionary	Consumer Durables & Apparel
RSWM LTD	15,214	52,471.54	37,573.11	(14,898.43)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
VAIBHAV GLOBAL LTD	9,065	21,722.78	34,000.83	12,278.05	INDIA	Consumer Discretionary	Consumer Durables & Apparel
TTK PRESTIGE LTD	3,443	30,196.04	31,476.94	1,280.90	INDIA	Consumer Discretionary	Consumer Durables & Apparel
ALOK INDUSTRIES LTD	155,568	58,029.80	31,005.03	(27,024.77)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
SIYARAM SILK MILLS LTD	4,579	32,301.35	30,208.05	(2,093.30)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
FILATEX INDIA LTD	61,256	29,160.95	29,382.42	221.47	INDIA	Consumer Discretionary	Consumer Durables & Apparel
CENTURY ENKA LTD	5,095	31,346.59	26,966.72	(4,379.87)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
LA OPALA RG LTD	4,958	22,414.50	26,123.76	3,709.26	INDIA	Consumer Discretionary	Consumer Durables & Apparel
GHCL TEXTILES LTD	28,718	5,031.94	25,624.74	20,592.80	INDIA	Consumer Discretionary	Consumer Durables & Apparel
SYMPHONY LTD	1,868	36,793.64	20,434.18	(16,359.46)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
KEWAL KIRAN CLOTHING LTD	3,002	12,621.39	19,745.89	7,124.50	INDIA	Consumer Discretionary	Consumer Durables & Apparel
HIMATSINGKA SEIDE LTD	13,559	38,145.73	18,999.01	(19,146.72)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
KITEX GARMENTS LTD	7,941	23,907.75	18,222.35	(5,685.40)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
RUPA & CO LTD	4,820	21,046.29	15,822.59	(5,223.70)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
IFB INDUSTRIES LTD	1,547	16,384.52	15,325.50	(1,059.02)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
BOMBAY DYEING & MANUFACTURING	10,222	10,625.30	13,519.47	2,894.17	INDIA	Consumer Discretionary	Consumer Durables & Apparel
LUX INDUSTRIES LTD	722	17,843.99	13,279.37	(4,564.62)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
JOHNSON CONTROLS-HITACHI AIR C	928	22,572.02	11,827.90	(10,744.12)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
BOROSIL LTD	2,226	10,469.39	11,462.90	993.51	INDIA	Consumer Discretionary	Consumer Durables & Apparel
SANGAM INDIA LTD	2,682	11,527.75	9,835.65	(1,692.10)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
NAHAR SPINNING MILLS LTD	2,250	15,977.68	7,439.55	(8,538.13)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
DOLLAR INDUSTRIES LTD	1,386	10,451.59	6,421.78	(4,029.81)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
ZOMATO LTD	444,138	430,191.30	406,314.97	(23,876.33)	INDIA	Consumer Discretionary	Consumer Services
INDIAN HOTELS CO LTD	41,357	110,337.51	197,871.33	87,533.82	INDIA	Consumer Discretionary	Consumer Services
DELTA CORP LTD	45,948	97,545.92	142,235.83	44,689.91	INDIA	Consumer Discretionary	Consumer Services
WESTLIFE FOODWORLD LTD	9,658	69,280.53	100,757.89	31,477.36	INDIA	Consumer Discretionary	Consumer Services
JUBILANT FOODWORKS LTD	14,265	89,555.34	87,160.62	(2,394.72)	INDIA	Consumer Discretionary	Consumer Services
EIH LTD	22,055	43,432.99	56,995.05	13,562.06	INDIA	Consumer Discretionary	Consumer Services
MAHINDRA HOLIDAYS & RESORTS IN	9,775	19,307.34	35,752.35	16,445.01	INDIA	Consumer Discretionary	Consumer Services
THOMAS COOK INDIA LTD	30,956	61,642.75	28,829.19	(32,813.56)	INDIA	Consumer Discretionary	Consumer Services
CHALET HOTELS LTD	5,462	20,976.46	28,569.62	7,593.16	INDIA	Consumer Discretionary	Consumer Services
WONDERLA HOLIDAYS LTD	3,807	21,098.48	26,377.35	5,278.87	INDIA	Consumer Discretionary	Consumer Services
APTECH LTD	2,765	10,406.78	16,889.38	6,482.60	INDIA	Consumer Discretionary	Consumer Services
ORIENTAL HOTELS LTD	11,315	10,463.60	12,227.21	1,763.61	INDIA	Consumer Discretionary	Consumer Services
EIH ASSOCIATED HOTELS	1,660	10,427.10	10,550.51	123.41	INDIA	Consumer Discretionary	Consumer Services
COFFEE DAY ENTERPRISES LTD	18,832	12,208.41	9,044.55	(3,163.86)	INDIA	Consumer Discretionary	Consumer Services
AVENUE SUPERMARTS LTD	4,379	132,447.02	207,600.99	75,153.97	INDIA	Consumer Staples	Consumer Staples Distribution

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ITC LTD	1,485,876	5,548,424.10	8,179,574.15	2,631,150.05	INDIA	Consumer Staples	Food, Beverage & Tobacco
VARUN BEVERAGES LTD	487,570	4,135,945.90	4,769,834.03	633,888.13	INDIA	Consumer Staples	Food, Beverage & Tobacco
BRITANNIA INDUSTRIES LTD	65,766	2,785,935.26	4,028,030.90	1,242,095.64	INDIA	Consumer Staples	Food, Beverage & Tobacco
TATA CONSUMER PRODUCTS LTD	221,607	979,224.56	2,325,575.13	1,346,350.57	INDIA	Consumer Staples	Food, Beverage & Tobacco
BALRAMPUR CHINI MILLS LTD	57,730	114,638.99	270,683.32	156,044.33	INDIA	Consumer Staples	Food, Beverage & Tobacco
NESTLE INDIA LTD	786	102,486.64	219,353.26	116,866.62	INDIA	Consumer Staples	Food, Beverage & Tobacco
UNITED SPIRITS LTD	14,637	102,591.02	162,755.74	60,164.72	INDIA	Consumer Staples	Food, Beverage & Tobacco
RADICO KHAITAN LTD	9,477	60,333.50	139,620.01	79,286.51	INDIA	Consumer Staples	Food, Beverage & Tobacco
MARICO LTD	19,709	95,667.20	127,559.38	31,892.18	INDIA	Consumer Staples	Food, Beverage & Tobacco
KRBL LTD	30,300	104,641.82	125,744.84	21,103.02	INDIA	Consumer Staples	Food, Beverage & Tobacco
BOMBAY BURMAH TRADING CO	9,200	125,417.05	113,810.91	(11,606.14)	INDIA	Consumer Staples	Food, Beverage & Tobacco
TRIVENI ENGINEERING & INDUSTRI	32,416	40,640.95	111,864.81	71,223.86	INDIA	Consumer Staples	Food, Beverage & Tobacco
GODFREY PHILLIPS INDIA LTD	5,304	59,911.98	108,981.36	49,069.38	INDIA	Consumer Staples	Food, Beverage & Tobacco
ZYDUS WELLNES LTD	6,023	133,970.34	108,957.11	(25,013.23)	INDIA	Consumer Staples	Food, Beverage & Tobacco
DHAMPUR SUGAR MILLS LTD	33,068	99,763.88	108,753.70	8,989.82	INDIA	Consumer Staples	Food, Beverage & Tobacco
LT FOODS LTD	63,826	65,534.29	102,465.48	36,931.19	INDIA	Consumer Staples	Food, Beverage & Tobacco
TATA COFFEE LTD	31,790	87,845.45	96,083.51	8,238.06	INDIA	Consumer Staples	Food, Beverage & Tobacco
CCL PRODUCTS INDIA LTD	11,748	44,043.33	95,152.55	51,109.22	INDIA	Consumer Staples	Food, Beverage & Tobacco
HATSUN AGRO PRODUCT LTD	8,376	71,273.89	94,096.47	22,822.58	INDIA	Consumer Staples	Food, Beverage & Tobacco
GUJARAT AMBUJA EXPORTS LTD	28,748	58,549.11	83,612.70	25,063.59	INDIA	Consumer Staples	Food, Beverage & Tobacco
KAVERI SEED CO LTD	12,355	115,597.18	76,785.53	(38,811.65)	INDIA	Consumer Staples	Food, Beverage & Tobacco
AVANTI FEEDS LTD	13,556	87,820.12	64,783.92	(23,036.20)	INDIA	Consumer Staples	Food, Beverage & Tobacco
VENKY'S INDIA LTD	2,795	83,341.30	57,801.98	(25,539.32)	INDIA	Consumer Staples	Food, Beverage & Tobacco
SHREE RENUKA SUGARS LTD	96,899	21,676.97	51,203.85	29,526.88	INDIA	Consumer Staples	Food, Beverage & Tobacco
DALMIA BHARAT SUGAR & INDUSTRI	10,019	35,852.63	45,425.86	9,573.23	INDIA	Consumer Staples	Food, Beverage & Tobacco
DWARIKESH SUGAR INDUSTRIES LTD	40,989	47,782.01	45,092.96	(2,689.05)	INDIA	Consumer Staples	Food, Beverage & Tobacco
MRS BECTORS FOOD SPECIALITIES	4,072	15,791.18	40,054.25	24,263.07	INDIA	Consumer Staples	Food, Beverage & Tobacco
VST INDUSTRIES LTD	850	35,914.75	35,856.22	(58.53)	INDIA	Consumer Staples	Food, Beverage & Tobacco
HERITAGE FOODS LTD	13,754	19,009.16	35,250.01	16,240.85	INDIA	Consumer Staples	Food, Beverage & Tobacco
AVADH SUGAR & ENERGY LTD	4,974	30,249.83	32,683.53	2,433.70	INDIA	Consumer Staples	Food, Beverage & Tobacco
BANNARI AMMAN SUGARS LTD	932	27,150.30	31,344.53	4,194.23	INDIA	Consumer Staples	Food, Beverage & Tobacco
UGAR SUGAR WORKS LTD	20,621	21,535.77	31,194.33	9,658.56	INDIA	Consumer Staples	Food, Beverage & Tobacco
TILAKNAGAR INDUSTRIES LTD	17,884	21,147.23	31,065.17	9,917.94	INDIA	Consumer Staples	Food, Beverage & Tobacco
GODREJ AGROVET LTD	5,211	35,729.04	28,819.34	(6,909.70)	INDIA	Consumer Staples	Food, Beverage & Tobacco
BAJAJ HINDUSTHAN SUGAR LTD	118,071	24,491.94	23,891.62	(600.32)	INDIA	Consumer Staples	Food, Beverage & Tobacco
PRATAAP SNACKS LTD	2,231	21,380.88	20,812.56	(568.32)	INDIA	Consumer Staples	Food, Beverage & Tobacco
PARAG MILK FOODS LTD	11,466	31,582.50	20,545.82	(11,036.68)	INDIA	Consumer Staples	Food, Beverage & Tobacco
AGRO TECH FOODS LTD	1,939	21,532.94	20,250.05	(1,282.89)	INDIA	Consumer Staples	Food, Beverage & Tobacco
ADF FOODS LTD	1,381	12,055.65	15,760.01	3,704.36	INDIA	Consumer Staples	Food, Beverage & Tobacco
DHAMPUR BIO ORGANICS LTD	4,544	1,537.18	9,471.72	7,934.54	INDIA	Consumer Staples	Food, Beverage & Tobacco
HINDUSTAN UNILEVER LTD	86,030	2,499,256.63	2,808,529.66	309,273.03	INDIA	Consumer Staples	Household & Personal Products
GODREJ CONSUMER PRODUCTS LTD	14,363	106,939.35	189,262.71	82,323.36	INDIA	Consumer Staples	Household & Personal Products
EMAMI LTD	32,309	175,083.43	167,263.03	(7,820.40)	INDIA	Consumer Staples	Household & Personal Products
DABUR INDIA LTD	20,539	91,076.19	143,446.59	52,370.40	INDIA	Consumer Staples	Household & Personal Products
JYOTHY LABS LTD	52,706	127,110.23	138,677.60	11,567.37	INDIA	Consumer Staples	Household & Personal Products
BAJAJ CONSUMER CARE LTD	44,780	145,226.70	105,786.94	(39,439.76)	INDIA	Consumer Staples	Household & Personal Products
GILLETTE INDIA LTD	975	75,358.40	60,315.73	(15,042.67)	INDIA	Consumer Staples	Household & Personal Products
COLGATE-PALMOLIVE INDIA LTD	2,273	46,535.69	46,772.63	236.94	INDIA	Consumer Staples	Household & Personal Products
RELIANCE INDUSTRIES LTD	1,191,134	19,170,704.56	37,028,623.74	17,857,919.18	INDIA	Energy	Energy
RELIANCE INDUSTRIES LTD	269,178	3,952,090.98	16,769,789.40	12,817,698.42	INDIA	Energy	Energy
OIL & NATURAL GAS CORP LTD	4,941,815	9,320,386.74	9,656,376.69	335,989.95	INDIA	Energy	Energy
COAL INDIA LTD	2,728,310	7,421,035.59	7,682,452.58	261,416.99	INDIA	Energy	Energy
PETRONET LNG LTD	1,187,124	3,795,493.99	3,222,630.37	(572,863.62)	INDIA	Energy	Energy
OIL INDIA LTD	1,052,354	3,247,574.12	3,142,197.60	(105,376.52)	INDIA	Energy	Energy
INDIAN OIL CORP LTD	1,785,943	2,623,444.57	1,987,616.37	(635,828.20)	INDIA	Energy	Energy
GREAT EASTERN SHIPPING CO LTD/	62,374	323,844.86	564,539.39	240,694.53	INDIA	Energy	Energy
GUJARAT MINERAL DEVELOPMENT CO	53,298	69,813.08	107,490.94	37,677.86	INDIA	Energy	Energy
BHARAT PETROLEUM CORP LTD	23,430	118,134.12	104,160.30	(13,973.82)	INDIA	Energy	Energy
HINDUSTAN PETROLEUM CORP LTD	24,776	95,395.67	82,706.21	(12,689.46)	INDIA	Energy	Energy

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
AEGIS LOGISTICS LTD	18,924	32,006.79	74,047.80	42,041.01	INDIA	Energy	Energy
MANGALORE REFINERY & PETROCHEM	53,227	44,537.52	49,991.81	5,454.29	INDIA	Energy	Energy
RELIANCE INDUSTRIES LTD	711	47,919.57	44,205.50	(3,714.07)	INDIA	Energy	Energy
CHENNAI PETROLEUM CORP LTD	8,816	25,974.64	41,669.43	15,694.79	INDIA	Energy	Energy
RELIANCE INDUSTRIAL INFRASTRUC	2,694	32,879.24	31,313.76	(1,565.48)	INDIA	Energy	Energy
HINDUSTAN OIL EXPLORATION CO L	11,488	13,763.53	28,861.35	15,097.82	INDIA	Energy	Energy
SEAMEC LTD	1,393	20,384.49	11,301.24	(9,083.25)	INDIA	Energy	Energy
ICICI BANK LTD	820,609	13,346,618.21	18,939,655.72	5,593,037.51	INDIA	Financials	Banks
HDFC BANK LTD	241,411	6,461,800.75	16,826,346.70	10,364,545.95	INDIA	Financials	Banks
AXIS BANK LTD	1,347,048	12,316,854.50	16,214,082.50	3,897,228.00	INDIA	Financials	Banks
HDFC BANK LTD	510,345	7,205,466.12	10,584,357.15	3,378,891.03	INDIA	Financials	Banks
KOTAK MAHINDRA BANK LTD	419,080	6,488,330.06	9,433,051.38	2,944,721.32	INDIA	Financials	Banks
ICICI BANK LTD	525,965	2,682,452.23	5,992,069.13	3,309,616.90	INDIA	Financials	Banks
STATE BANK OF INDIA	328,792	1,556,789.33	2,295,917.89	739,128.56	INDIA	Financials	Banks
STATE BANK OF INDIA	26,241	1,439,560.27	1,832,380.16	392,819.89	INDIA	Financials	Banks
INDUSIND BANK LTD	104,130	1,324,105.02	1,744,866.48	420,761.46	INDIA	Financials	Banks
FEDERAL BANK LTD	818,732	852,337.92	1,258,992.70	406,654.78	INDIA	Financials	Banks
BANK OF BARODA	347,243	512,425.50	805,713.38	293,287.88	INDIA	Financials	Banks
IDFC FIRST BANK LTD	725,450	456,141.71	702,137.52	245,995.81	INDIA	Financials	Banks
KARNATAKA BANK LTD/THE	199,088	246,222.03	459,520.18	213,298.15	INDIA	Financials	Banks
RBL BANK LTD	204,783	704,116.49	454,192.70	(249,923.79)	INDIA	Financials	Banks
BANDHAN BANK LTD	136,895	596,680.66	403,912.10	(192,768.56)	INDIA	Financials	Banks
CANARA BANK	104,031	298,253.39	382,779.03	84,525.64	INDIA	Financials	Banks
KARUR VYSYA BANK LTD/THE	205,426	217,397.75	312,134.58	94,736.83	INDIA	Financials	Banks
INDIAN BANK	75,934	146,243.00	270,788.73	124,545.73	INDIA	Financials	Banks
CITY UNION BANK LTD	158,481	326,040.37	245,923.37	(80,117.00)	INDIA	Financials	Banks
UNION BANK OF INDIA LTD	268,024	225,288.10	236,050.93	10,762.83	INDIA	Financials	Banks
PUNJAB NATIONAL BANK	333,516	196,509.36	209,981.58	13,472.22	INDIA	Financials	Banks
DCB BANK LTD	136,139	205,130.26	203,122.56	(2,007.70)	INDIA	Financials	Banks
SOUTH INDIAN BANK LTD/THE	855,373	173,971.87	201,236.64	27,264.77	INDIA	Financials	Banks
BANK OF INDIA	211,726	145,487.70	189,953.02	44,465.32	INDIA	Financials	Banks
EQUITAS SMALL FINANCE BANK LTD	148,007	106,309.05	162,555.34	56,246.29	INDIA	Financials	Banks
YES BANK LTD	676,268	873,419.37	133,957.31	(739,462.06)	INDIA	Financials	Banks
CENTRAL BANK OF INDIA LTD	300,968	92,222.64	106,576.30	14,353.66	INDIA	Financials	Banks
AU SMALL FINANCE BANK LTD	10,179	68,365.58	93,512.36	25,146.78	INDIA	Financials	Banks
JAMMU & KASHMIR BANK LTD/THE	124,465	169,536.78	92,017.89	(77,518.89)	INDIA	Financials	Banks
INDIAN OVERSEAS BANK	293,437	81,002.77	87,276.82	6,274.05	INDIA	Financials	Banks
CSB BANK LTD	22,645	80,234.74	78,463.37	(1,771.37)	INDIA	Financials	Banks
BANK OF MAHARASHTRA	136,514	33,369.38	48,091.60	14,722.22	INDIA	Financials	Banks
UJJIVAN SMALL FINANCE BANK LTD	58,911	18,398.07	27,216.34	8,818.27	INDIA	Financials	Banks
HOUSING DEVELOPMENT FINANCE CO	1,250,264	27,600,883.86	43,007,602.59	15,406,718.73	INDIA	Financials	Financial Services
POWER FINANCE CORP LTD	2,229,765	4,593,670.46	5,868,213.82	1,274,543.36	INDIA	Financials	Financial Services
BAJAJ FINANCE LTD	62,531	2,899,856.79	5,458,068.50	2,558,211.71	INDIA	Financials	Financial Services
REC LTD	1,627,962	2,541,361.94	3,267,384.09	726,022.15	INDIA	Financials	Financial Services
SHRIRAM FINANCE LTD	81,938	1,155,194.09	1,733,121.82	577,927.73	INDIA	Financials	Financial Services
UJJIVAN FINANCIAL SERVICES LTD	348,096	909,906.78	1,638,510.63	728,603.85	INDIA	Financials	Financial Services
MAHINDRA & MAHINDRA FINANCIAL	294,118	682,997.83	1,206,247.23	523,249.40	INDIA	Financials	Financial Services
LIC HOUSING FINANCE LTD	163,599	895,921.57	782,136.27	(113,785.30)	INDIA	Financials	Financial Services
BAJAJ HOLDINGS & INVESTMENT LT	8,347	225,157.90	712,696.87	487,538.97	INDIA	Financials	Financial Services
L&T FINANCE HOLDINGS LTD	402,750	438,930.72	626,932.29	188,001.57	INDIA	Financials	Financial Services
PIRAMAL ENTERPRISES LTD	43,292	1,009,382.07	497,268.60	(512,113.47)	INDIA	Financials	Financial Services
SUNDARAM FINANCE LTD	15,102	385,337.43	480,473.20	95,135.77	INDIA	Financials	Financial Services
IDFC LTD	383,395	271,243.58	479,966.68	208,723.10	INDIA	Financials	Financial Services
ADITYA BIRLA CAPITAL LTD	197,448	283,851.32	472,462.38	188,611.06	INDIA	Financials	Financial Services
MANAPPURAM FINANCE LTD	253,836	328,357.15	409,516.45	81,159.30	INDIA	Financials	Financial Services
IIFL FINANCE LTD	64,807	202,801.39	399,453.40	196,652.01	INDIA	Financials	Financial Services
CHOLAMANDALAM FINANCIAL HOLDIN	35,209	262,916.52	385,690.08	122,773.56	INDIA	Financials	Financial Services
MUTHOOT FINANCE LTD	23,997	321,918.07	362,618.73	40,700.66	INDIA	Financials	Financial Services
360 ONE WAM LTD	50,380	84,533.23	279,424.03	194,890.80	INDIA	Financials	Financial Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CAN FIN HOMES LTD	27,453	175,461.42	260,136.09	84,674.67	INDIA	Financials	Financial Services
INDIABULLS HOUSING FINANCE LTD	159,830	822,605.06	240,418.37	(582,186.69)	INDIA	Financials	Financial Services
PNB HOUSING FINANCE LTD	33,342	178,980.65	230,608.43	51,627.78	INDIA	Financials	Financial Services
BAJAJ FINSERV LTD	11,570	99,588.75	215,501.80	115,913.05	INDIA	Financials	Financial Services
JM FINANCIAL LTD	205,040	178,002.40	183,579.67	5,577.27	INDIA	Financials	Financial Services
CHOLAMANDALAM INVESTMENT AND F	11,605	85,398.78	161,549.44	76,150.66	INDIA	Financials	Financial Services
UTI ASSET MANAGEMENT CO LTD	16,508	152,092.12	157,974.13	5,882.01	INDIA	Financials	Financial Services
MOTILAL OSWAL FINANCIAL SERVIC	15,405	128,985.81	136,705.91	7,720.10	INDIA	Financials	Financial Services
AAVAS FINANCIERS LTD	6,892	169,470.80	129,121.69	(40,349.11)	INDIA	Financials	Financial Services
CREDITACCESS GRAMEEN LTD	8,439	94,129.45	128,344.70	34,215.25	INDIA	Financials	Financial Services
CRISIL LTD	2,611	75,439.53	124,220.72	48,781.19	INDIA	Financials	Financial Services
INDIAN RAILWAY FINANCE CORP LT	308,677	81,488.58	123,039.97	41,551.39	INDIA	Financials	Financial Services
BSE LTD	15,401	62,102.51	114,245.57	52,143.06	INDIA	Financials	Financial Services
ICICI SECURITIES LTD	12,683	70,400.94	94,067.82	23,666.88	INDIA	Financials	Financial Services
INDIAN ENERGY EXCHANGE LTD	58,830	77,665.49	91,146.21	13,480.72	INDIA	Financials	Financial Services
CENTRAL DEPOSITORY SERVICES IN	6,686	35,542.34	90,526.74	54,984.40	INDIA	Financials	Financial Services
ANAND RATHI WEALTH LTD	8,150	80,777.69	86,028.95	5,251.26	INDIA	Financials	Financial Services
ANGEL ONE LTD	3,995	72,718.04	83,702.09	10,984.05	INDIA	Financials	Financial Services
SBI CARDS & PAYMENT SERVICES L	7,718	113,883.96	79,704.88	(34,179.08)	INDIA	Financials	Financial Services
SPANDANA SPHOORTY FINANCIAL LT	9,030	55,649.40	79,153.70	23,504.30	INDIA	Financials	Financial Services
EDELWEISS FINANCIAL SERVICES L	124,874	217,381.79	75,804.60	(141,577.19)	INDIA	Financials	Financial Services
INFIBEAM AVENUES LTD	389,098	85,574.49	74,702.26	(10,872.23)	INDIA	Financials	Financial Services
MULTI COMMODITY EXCHANGE OF IN	3,768	80,607.37	68,914.74	(11,692.63)	INDIA	Financials	Financial Services
NIPPON LIFE INDIA ASSET MANAGE	18,726	64,038.84	65,774.54	1,735.70	INDIA	Financials	Financial Services
IIFL SECURITIES LTD	86,404	244,720.79	64,300.40	(180,420.39)	INDIA	Financials	Financial Services
REPCO HOME FINANCE LTD	16,238	60,953.34	61,785.99	832.65	INDIA	Financials	Financial Services
MAS FINANCIAL SERVICES LTD	5,771	51,401.17	54,691.24	3,290.07	INDIA	Financials	Financial Services
ICRA LTD	739	35,362.67	48,118.72	12,756.05	INDIA	Financials	Financial Services
GIC HOUSING FINANCE LTD	19,019	34,984.76	42,959.31	7,974.55	INDIA	Financials	Financial Services
CARE RATINGS LTD	4,039	73,567.70	34,577.27	(38,990.43)	INDIA	Financials	Financial Services
SATIN CREDITCARE NETWORK LTD	16,380	33,071.05	34,352.85	1,281.80	INDIA	Financials	Financial Services
PAISALO DIGITAL LTD	47,407	34,656.56	29,327.34	(5,329.22)	INDIA	Financials	Financial Services
PTC INDIA FINANCIAL SERVICES L	109,943	77,260.65	26,803.51	(50,457.14)	INDIA	Financials	Financial Services
UGRO CAPITAL LTD	7,227	16,349.24	20,812.49	4,463.25	INDIA	Financials	Financial Services
DHANI SERVICES LTD	40,540	168,004.36	16,307.67	(151,696.69)	INDIA	Financials	Financial Services
TOURISM FINANCE CORP OF INDIA	15,917	16,295.77	14,406.28	(1,889.49)	INDIA	Financials	Financial Services
HDFC LIFE INSURANCE CO LTD	469,692	3,248,241.65	3,728,393.55	480,151.90	INDIA	Financials	Insurance
SBI LIFE INSURANCE CO LTD	12,674	180,650.53	201,906.48	21,255.95	INDIA	Financials	Insurance
MAX FINANCIAL SERVICES LTD	16,339	158,058.93	161,495.41	3,436.48	INDIA	Financials	Insurance
ICICI LOMBARD GENERAL INSURANC	7,276	138,384.17	119,242.63	(19,141.54)	INDIA	Financials	Insurance
ICICI PRUDENTIAL LIFE INSURANC	14,282	93,327.37	99,668.68	6,341.31	INDIA	Financials	Insurance
GENERAL INSURANCE CORP OF INDI	26,623	53,036.03	59,274.91	6,238.88	INDIA	Financials	Insurance
APOLLO HOSPITALS ENTERPRISE LT	36,952	2,113,252.19	2,296,407.79	183,155.60	INDIA	Health Care	Health Care Equipment & Services
FORTIS HEALTHCARE LTD	198,753	517,312.60	763,286.13	245,973.53	INDIA	Health Care	Health Care Equipment & Services
MAX HEALTHCARE INSTITUTE LTD	33,676	181,798.77	246,075.10	64,276.33	INDIA	Health Care	Health Care Equipment & Services
ASTER DM HEALTHCARE LTD	55,884	144,579.15	190,875.34	46,296.19	INDIA	Health Care	Health Care Equipment & Services
DR LAL PATHLABS LTD	5,094	104,999.75	140,296.31	35,296.56	INDIA	Health Care	Health Care Equipment & Services
NARAYANA HRUDAYALAYA LTD	9,716	85,575.93	117,636.01	32,060.08	INDIA	Health Care	Health Care Equipment & Services
METROPOLIS HEALTHCARE LTD	3,546	97,858.24	64,538.94	(33,319.30)	INDIA	Health Care	Health Care Equipment & Services
KRISHNA INSTITUTE OF MEDICAL S	2,537	46,523.69	55,279.07	8,755.38	INDIA	Health Care	Health Care Equipment & Services
POLY MEDICURE LTD	3,918	31,451.44	54,918.50	23,467.06	INDIA	Health Care	Health Care Equipment & Services
KRSNAA DIAGNOSTICS LTD	6,154	42,342.90	43,887.88	1,544.98	INDIA	Health Care	Health Care Equipment & Services
KOVAI MEDICAL CENTER AND HOSPI	506	10,359.61	13,837.61	3,478.00	INDIA	Health Care	Health Care Equipment & Services
THYROCARE TECHNOLOGIES LTD	2,081	21,030.27	13,138.75	(7,891.52)	INDIA	Health Care	Health Care Equipment & Services
HEALTHCARE GLOBAL ENTERPRISES	3,266	10,368.16	12,678.03	2,309.87	INDIA	Health Care	Health Care Equipment & Services
DR REDDY'S LABORATORIES LTD	22,992	1,285,407.55	1,446,062.21	160,654.66	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUN PHARMACEUTICAL INDUSTRIES	99,524	721,113.05	1,275,770.61	554,657.56	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AUROBINDO PHARMA LTD	134,202	1,158,339.86	1,189,862.09	31,522.23	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LUPIN LTD	74,276	942,719.21	817,354.01	(125,365.20)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CIPLA LTD/INDIA	53,601	411,319.94	663,149.94	251,830.00	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GLENMARK PHARMACEUTICALS LTD	69,271	474,898.65	570,811.02	95,912.37	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZYDUS LIFESCIENCES LTD	58,048	274,429.88	412,560.13	138,130.25	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IPCA LABORATORIES LTD	30,138	249,701.82	272,903.90	23,202.08	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GRANULES INDIA LTD	65,834	152,066.08	238,261.92	86,195.84	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LAURUS LABS LTD	50,825	184,543.25	227,155.51	42,612.26	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SYNGENE INTERNATIONAL LTD	23,179	137,514.75	216,161.68	78,646.93	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NATCO PHARMA LTD	25,258	206,215.86	213,428.15	7,212.29	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALEMBIC PHARMACEUTICALS LTD	26,906	271,508.22	208,724.54	(62,783.68)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOCON LTD	61,057	194,339.02	197,603.30	3,264.28	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JB CHEMICALS & PHARMACEUTICALS	6,053	25,822.91	174,644.11	148,821.20	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DIVI'S LABORATORIES LTD	3,495	131,750.26	152,672.53	20,922.27	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JUBILANT PHARMOVA LTD	31,242	221,556.88	151,780.45	(69,776.43)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
STRIDES PHARMA SCIENCE LTD	26,891	281,987.04	141,164.54	(140,822.50)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ABBOTT INDIA LTD	440	33,138.38	125,608.20	92,469.82	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PIRAMAL PHARMA LTD	106,904	294,813.54	120,474.48	(174,339.06)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NEULAND LABORATORIES LTD	3,481	63,183.59	120,115.69	56,932.10	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TORRENT PHARMACEUTICALS LTD	5,060	90,183.30	117,497.41	27,314.11	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MARKSANS PHARMA LTD	103,572	92,661.74	115,141.37	22,479.63	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SANOFI INDIA LTD	1,219	106,140.50	102,711.83	(3,428.67)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AJANTA PHARMA LTD	5,616	75,965.06	101,258.97	25,293.91	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UNICHEM LABORATORIES LTD	20,711	86,195.37	94,572.10	8,376.73	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GLAXOSMITHKLINE PHARMACEUTICAL	5,209	97,401.56	90,488.60	(6,912.96)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUVEN PHARMACEUTICALS LTD	14,576	42,237.20	86,324.64	44,087.44	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FDC LTD/INDIA	21,611	71,842.45	81,729.88	9,887.43	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PROCTER & GAMBLE HEALTH LTD	1,189	89,557.92	76,159.48	(13,398.44)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PFIZER LTD	1,624	88,774.59	74,772.94	(14,001.65)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MOREPEN LABORATORIES LTD	198,674	76,915.75	73,501.11	(3,414.64)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AARTI DRUGS LTD	11,615	70,307.91	65,850.60	(4,457.31)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CAPLIN POINT LABORATORIES LTD	6,598	34,341.95	64,869.09	30,527.14	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IOL CHEMICALS AND PHARMACEUTIC	12,145	79,532.27	61,838.11	(17,694.16)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DISHMAN CARBOGEN AMCIS LTD	33,729	77,698.34	57,766.23	(19,932.11)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HIKAL LTD	14,791	33,358.99	56,514.51	23,155.52	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WOCKHARDT LTD	17,239	123,399.83	49,477.18	(73,922.65)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ERIS LIFESCIENCES LTD	5,323	45,314.20	45,348.79	34.59	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DR REDDY'S LABORATORIES LTD	593	25,761.52	37,424.23	11,662.71	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALKEM LABORATORIES LTD	868	32,000.50	37,168.37	5,167.87	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AARTI PHARMALABS LTD	7,922	36,235.69	35,821.55	(414.14)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHILPA MEDICARE LTD	9,134	64,091.46	31,648.69	(32,442.77)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEQUENT SCIENTIFIC LTD	24,630	43,958.63	28,326.99	(15,631.64)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BLISS GVS PHARMA LTD	18,623	44,147.05	18,217.50	(25,929.55)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INDOCO REMEDIES LTD	4,551	26,772.55	18,137.71	(8,634.84)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SOLARA ACTIVE PHARMA SCIENCES	3,768	64,862.22	17,518.05	(47,344.17)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMRUTANJAN HEALTH CARE LTD	1,550	10,504.11	13,948.56	3,444.45	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NOVARTIS INDIA LTD	1,351	12,022.62	13,348.40	1,325.78	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VIMTA LABS LTD	2,019	10,417.33	10,043.78	(373.55)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HESTER BIOSCIENCES LTD	430	10,464.17	8,974.38	(1,489.79)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LARSEN & TOUBRO LTD	187,042	3,079,911.29	5,644,234.30	2,564,323.01	INDIA	Industrials	Capital Goods
HINDUSTAN AERONAUTICS LTD	79,833	1,397,432.82	3,690,644.65	2,293,211.83	INDIA	Industrials	Capital Goods
HAVELLS INDIA LTD	152,256	2,564,447.13	2,380,825.47	(183,621.66)	INDIA	Industrials	Capital Goods
BHARAT ELECTRONICS LTD	1,247,742	662,301.74	1,912,612.46	1,250,310.72	INDIA	Industrials	Capital Goods
NCC LTD/INDIA	509,879	600,056.29	758,886.77	158,830.48	INDIA	Industrials	Capital Goods
FINOLEX CABLES LTD	33,854	215,238.44	354,381.42	139,142.98	INDIA	Industrials	Capital Goods
AMARA RAJA BATTERIES LTD	39,179	368,232.76	325,328.55	(42,904.21)	INDIA	Industrials	Capital Goods
CG POWER & INDUSTRIAL SOLUTION	69,736	176,839.87	321,748.93	144,909.06	INDIA	Industrials	Capital Goods
KEC INTERNATIONAL LTD	46,928	160,197.93	315,279.73	155,081.80	INDIA	Industrials	Capital Goods
ESCORTS KUBOTA LTD	11,119	179,338.85	304,742.84	125,403.99	INDIA	Industrials	Capital Goods
BHARAT HEAVY ELECTRICALS LTD	279,160	369,079.31	298,262.95	(70,816.36)	INDIA	Industrials	Capital Goods
APAR INDUSTRIES LTD	6,998	53,113.18	296,008.29	242,895.11	INDIA	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
AIA ENGINEERING LTD	7,340	130,052.75	286,352.71	156,299.96	INDIA	Industrials	Capital Goods
KEI INDUSTRIES LTD	9,744	83,651.39	275,039.46	191,388.07	INDIA	Industrials	Capital Goods
KALPATARU PROJECTS INTERNATION	34,957	158,008.79	228,632.81	70,624.02	INDIA	Industrials	Capital Goods
SKF INDIA LTD	3,590	100,788.72	217,792.64	117,003.92	INDIA	Industrials	Capital Goods
SUZLON ENERGY LTD	1,164,327	155,216.39	217,150.38	61,933.99	INDIA	Industrials	Capital Goods
CUMMINS INDIA LTD	8,422	74,546.68	199,482.40	124,935.72	INDIA	Industrials	Capital Goods
ELGI EQUIPMENTS LTD	28,932	112,870.57	191,007.89	78,137.32	INDIA	Industrials	Capital Goods
PNC INFRATECH LTD	46,839	142,653.38	187,101.92	44,448.54	INDIA	Industrials	Capital Goods
GRINDWELL NORTON LTD	6,419	56,405.91	178,435.85	122,029.94	INDIA	Industrials	Capital Goods
VOLTAS LTD	18,605	198,071.87	172,303.69	(25,768.18)	INDIA	Industrials	Capital Goods
ENGINEERS INDIA LTD	122,337	146,736.68	171,419.80	24,683.12	INDIA	Industrials	Capital Goods
KAJARIA CERAMICS LTD	10,996	67,297.11	168,566.57	101,269.46	INDIA	Industrials	Capital Goods
NAVA LTD	44,057	87,068.30	164,388.88	77,320.58	INDIA	Industrials	Capital Goods
BLUE STAR LTD	17,110	96,169.73	159,991.23	63,821.50	INDIA	Industrials	Capital Goods
GODREJ INDUSTRIES LTD	25,086	146,296.31	158,354.20	12,057.89	INDIA	Industrials	Capital Goods
TITAGARH RAIL SYSTEM LTD	24,575	48,389.53	151,144.36	102,754.83	INDIA	Industrials	Capital Goods
VOLTAMP TRANSFORMERS LTD	3,047	90,173.88	150,529.57	60,355.69	INDIA	Industrials	Capital Goods
ADANI ENTERPRISES LTD	5,116	107,980.19	148,925.19	40,945.00	INDIA	Industrials	Capital Goods
KNR CONSTRUCTIONS LTD	50,028	133,604.47	147,578.37	13,973.90	INDIA	Industrials	Capital Goods
3M INDIA LTD	434	120,644.25	142,906.48	22,262.23	INDIA	Industrials	Capital Goods
TIMKEN INDIA LTD	3,337	45,337.86	139,260.22	93,922.36	INDIA	Industrials	Capital Goods
ELECTROSTEEL CASTINGS LTD	183,871	81,590.92	134,144.11	52,553.19	INDIA	Industrials	Capital Goods
LG BALAKRISHNAN & BROS LTD	9,500	71,415.16	132,315.89	60,900.73	INDIA	Industrials	Capital Goods
SCHAEFFLER INDIA LTD	3,474	41,891.52	131,172.36	89,280.84	INDIA	Industrials	Capital Goods
COCHIN SHIPYARD LTD	18,484	96,853.22	127,483.24	30,630.02	INDIA	Industrials	Capital Goods
KIRLOSKAR OIL ENGINES LTD	24,784	69,340.97	118,427.26	49,086.29	INDIA	Industrials	Capital Goods
IRCON INTERNATIONAL LTD	116,052	66,177.89	118,122.68	51,944.79	INDIA	Industrials	Capital Goods
HEG LTD	5,890	94,363.00	117,055.10	22,692.10	INDIA	Industrials	Capital Goods
ABB INDIA LTD	2,071	87,281.33	111,658.36	24,377.03	INDIA	Industrials	Capital Goods
TECHNO ELECTRIC & ENGINEERING	25,006	94,725.01	110,953.19	16,228.18	INDIA	Industrials	Capital Goods
GRAPHITE INDIA LTD	22,460	107,789.65	109,581.00	1,791.35	INDIA	Industrials	Capital Goods
HBL POWER SYSTEMS LTD	49,361	45,338.12	93,263.10	47,924.98	INDIA	Industrials	Capital Goods
PRAJ INDUSTRIES LTD	20,139	48,395.63	92,696.66	44,301.03	INDIA	Industrials	Capital Goods
KIRLOSKAR BROTHERS LTD	12,356	50,052.72	91,921.15	41,868.43	INDIA	Industrials	Capital Goods
ASHOK LEYLAND LTD	44,799	65,173.56	91,415.10	26,241.54	INDIA	Industrials	Capital Goods
ITD CEMENTATION INDIA LTD	45,839	51,689.51	91,190.48	39,500.97	INDIA	Industrials	Capital Goods
ISGEC HEAVY ENGINEERING LTD	10,734	65,377.84	90,753.81	25,375.97	INDIA	Industrials	Capital Goods
V-GUARD INDUSTRIES LTD	26,144	68,709.69	90,029.47	21,319.78	INDIA	Industrials	Capital Goods
TD POWER SYSTEMS LTD	29,850	34,856.57	89,910.68	55,054.11	INDIA	Industrials	Capital Goods
SWARAJ ENGINES LTD	3,384	68,864.07	87,920.37	19,056.30	INDIA	Industrials	Capital Goods
BHARAT DYNAMICS LTD	5,975	33,662.16	81,591.90	47,929.74	INDIA	Industrials	Capital Goods
VESUVIUS INDIA LTD	2,776	44,824.45	81,197.65	36,373.20	INDIA	Industrials	Capital Goods
IRB INFRASTRUCTURE DEVELOPERS	247,380	89,622.18	80,966.07	(8,656.11)	INDIA	Industrials	Capital Goods
LAKSHMI MACHINE WORKS LTD	512	31,486.76	79,069.67	47,582.91	INDIA	Industrials	Capital Goods
TRIVENI TURBINE LTD	15,615	33,697.74	77,421.89	43,724.15	INDIA	Industrials	Capital Goods
BEML LTD	3,845	84,795.13	75,966.12	(8,829.01)	INDIA	Industrials	Capital Goods
WELSPUN ENTERPRISES LTD	30,500	51,098.07	75,026.59	23,928.52	INDIA	Industrials	Capital Goods
POWER MECH PROJECTS LTD	1,810	28,693.72	74,257.74	45,564.02	INDIA	Industrials	Capital Goods
CERA SANITARYWARE LTD	768	28,203.49	71,719.16	43,515.67	INDIA	Industrials	Capital Goods
TEXMACO RAIL & ENGINEERING LTD	74,256	43,391.48	71,100.39	27,708.91	INDIA	Industrials	Capital Goods
HG INFRA ENGINEERING LTD	6,704	53,183.04	69,903.27	16,720.23	INDIA	Industrials	Capital Goods
GMM PFAUDLER LTD	3,830	84,185.20	69,119.63	(15,065.57)	INDIA	Industrials	Capital Goods
SANGHVI MOVERS LTD	11,273	39,777.31	66,089.67	26,312.36	INDIA	Industrials	Capital Goods
KSB LTD	2,493	20,945.47	65,573.39	44,627.92	INDIA	Industrials	Capital Goods
BALMER LAWRIE & CO LTD	39,186	59,693.29	65,129.88	5,436.59	INDIA	Industrials	Capital Goods
SIEMENS LTD	1,293	39,056.77	59,364.24	20,307.47	INDIA	Industrials	Capital Goods
SOMANY CERAMICS LTD	6,838	34,847.63	59,185.08	24,337.45	INDIA	Industrials	Capital Goods
MAZAGON DOCK SHIPBUILDERS LTD	3,836	12,319.47	58,281.43	45,961.96	INDIA	Industrials	Capital Goods
THERMAX LTD	1,994	28,578.66	55,460.96	26,882.30	INDIA	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
HITACHI ENERGY INDIA LTD	1,087	44,833.49	55,092.51	10,259.02	INDIA	Industrials	Capital Goods
INGERSOLL RAND INDIA LTD	1,547	26,919.51	53,917.41	26,997.90	INDIA	Industrials	Capital Goods
CONFIDENCE PETROLEUM INDIA LTD	50,713	45,653.13	49,485.15	3,832.02	INDIA	Industrials	Capital Goods
ASTRAL LTD	2,029	39,865.17	49,034.35	9,169.18	INDIA	Industrials	Capital Goods
NBCC INDIA LTD	100,582	60,241.42	48,552.28	(11,689.14)	INDIA	Industrials	Capital Goods
J KUMAR INFRAPROJECTS LTD	13,048	76,767.87	47,842.73	(28,925.14)	INDIA	Industrials	Capital Goods
VST TILLERS TRACTORS LTD	1,347	40,164.54	46,689.87	6,525.33	INDIA	Industrials	Capital Goods
JAMNA AUTO INDUSTRIES LTD	36,415	43,359.53	45,254.50	1,894.97	INDIA	Industrials	Capital Goods
BHARAT BIJLEE LTD	1,233	29,520.11	45,121.39	15,601.28	INDIA	Industrials	Capital Goods
FORCE MOTORS LTD	1,335	23,126.60	44,488.75	21,362.15	INDIA	Industrials	Capital Goods
MSTC LTD	10,509	40,068.49	44,451.36	4,382.87	INDIA	Industrials	Capital Goods
NRB BEARINGS LTD	19,135	35,837.86	42,953.08	7,115.22	INDIA	Industrials	Capital Goods
PRINCE PIPES & FITTINGS LTD	5,102	42,567.75	41,746.39	(821.36)	INDIA	Industrials	Capital Goods
HINDUSTAN CONSTRUCTION CO LTD	152,636	24,246.87	37,304.87	13,058.00	INDIA	Industrials	Capital Goods
INDIAMART INTERMESH LTD	1,082	48,282.24	37,117.30	(11,164.94)	INDIA	Industrials	Capital Goods
PATEL ENGINEERING LTD	89,472	26,811.58	36,809.09	9,997.51	INDIA	Industrials	Capital Goods
ASHOKA BUILDCON LTD	37,523	46,948.61	36,523.02	(10,425.59)	INDIA	Industrials	Capital Goods
HONDA INDIA POWER PRODUCTS LTD	1,338	26,818.31	36,356.31	9,538.00	INDIA	Industrials	Capital Goods
AHLUWALIA CONTRACTS INDIA LTD	4,736	22,199.54	35,048.24	12,848.70	INDIA	Industrials	Capital Goods
DILIP BUILDCON LTD	11,734	84,328.20	34,070.78	(50,257.42)	INDIA	Industrials	Capital Goods
ESAB INDIA LTD	666	20,196.86	32,280.23	12,083.37	INDIA	Industrials	Capital Goods
KENNAMETAL INDIA LTD	944	21,334.06	30,447.23	9,113.17	INDIA	Industrials	Capital Goods
MAN INFRACONSTRUCTION LTD	21,692	24,995.43	30,143.84	5,148.41	INDIA	Industrials	Capital Goods
GREAVES COTTON LTD	18,017	38,244.79	29,594.12	(8,650.67)	INDIA	Industrials	Capital Goods
INOX WIND LTD	15,666	19,744.92	29,370.32	9,625.40	INDIA	Industrials	Capital Goods
ACTION CONSTRUCTION EQUIPMENT	4,899	10,490.90	29,267.55	18,776.65	INDIA	Industrials	Capital Goods
LARSEN & TOUBRO LTD	938	10,500.81	28,305.37	17,804.56	INDIA	Industrials	Capital Goods
GE T&D INDIA LTD	9,681	32,946.66	25,879.33	(7,067.33)	INDIA	Industrials	Capital Goods
CAPACIT'E INFRAPROJECTS LTD	10,257	25,763.00	25,856.22	93.22	INDIA	Industrials	Capital Goods
GREENLAM INDUSTRIES LTD	4,533	20,924.43	24,950.87	4,026.44	INDIA	Industrials	Capital Goods
PSP PROJECTS LTD	2,837	20,831.06	24,669.26	3,838.20	INDIA	Industrials	Capital Goods
SCHNEIDER ELECTRIC INFRASTRUCT	7,511	10,500.71	23,846.04	13,345.33	INDIA	Industrials	Capital Goods
GARDEN REACH SHIPBUILDERS & EN	2,619	10,487.21	18,366.40	7,879.19	INDIA	Industrials	Capital Goods
STYLAM INDUSTRIES LTD	884	11,450.17	17,102.69	5,652.52	INDIA	Industrials	Capital Goods
SHANTHI GEARS LTD	2,548	10,419.06	14,641.42	4,222.36	INDIA	Industrials	Capital Goods
APOLLO PIPES LTD	1,703	10,489.81	14,580.16	4,090.35	INDIA	Industrials	Capital Goods
BF UTILITIES LTD	2,681	10,551.34	11,934.98	1,383.64	INDIA	Industrials	Capital Goods
EVEREST INDUSTRIES LTD	1,031	10,533.67	11,774.60	1,240.93	INDIA	Industrials	Capital Goods
HLE GLASCOAT LTD	1,305	21,176.84	10,317.67	(10,859.17)	INDIA	Industrials	Capital Goods
GE POWER INDIA LTD	4,291	18,089.14	8,212.06	(9,877.08)	INDIA	Industrials	Capital Goods
GMR POWER AND URBAN INFRA LTD	3,321	2,166.05	716.53	(1,449.52)	INDIA	Industrials	Capital Goods
ECLERX SERVICES LTD	17,537	230,099.99	347,367.75	117,267.76	INDIA	Industrials	Commercial & Professional Services
FIRSTSOURCE SOLUTIONS LTD	144,801	92,564.68	224,695.39	132,130.71	INDIA	Industrials	Commercial & Professional Services
QUESS CORP LTD	23,190	147,027.59	127,177.69	(19,849.90)	INDIA	Industrials	Commercial & Professional Services
COMPUTER AGE MANAGEMENT SERVIC	4,246	137,500.15	113,791.69	(23,708.46)	INDIA	Industrials	Commercial & Professional Services
RITES LTD	22,106	73,933.96	100,227.97	26,294.01	INDIA	Industrials	Commercial & Professional Services
SIS LTD	12,559	71,569.33	64,566.07	(7,003.26)	INDIA	Industrials	Commercial & Professional Services
INDIAN RAILWAY CATERING & TOUR	7,834	83,293.86	60,648.48	(22,645.38)	INDIA	Industrials	Commercial & Professional Services
DATAMATICS GLOBAL SERVICES LTD	7,708	44,346.86	52,447.62	8,100.76	INDIA	Industrials	Commercial & Professional Services
L&T TECHNOLOGY SERVICES LTD	779	20,209.72	37,376.43	17,166.71	INDIA	Industrials	Commercial & Professional Services
TEAMLEASE SERVICES LTD	651	21,788.38	19,784.43	(2,003.95)	INDIA	Industrials	Commercial & Professional Services
INTERGLOBE AVIATION LTD	205,376	5,065,418.42	6,576,387.95	1,510,969.53	INDIA	Industrials	Transportation
CONTAINER CORP OF INDIA LTD	59,840	385,795.39	482,739.17	96,943.78	INDIA	Industrials	Transportation
GMR AIRPORTS INFRASTRUCTURE LT	321,361	165,979.34	171,186.22	5,206.88	INDIA	Industrials	Transportation
GUJARAT PIPAVAV PORT LTD	110,028	202,546.06	164,700.83	(37,845.23)	INDIA	Industrials	Transportation
ADANI PORTS & SPECIAL ECONOMIC	15,219	91,363.20	137,142.37	45,779.17	INDIA	Industrials	Transportation
GATEWAY DISTRIPARKS LTD	148,832	172,261.24	130,986.85	(41,274.39)	INDIA	Industrials	Transportation
TRANSPORT CORP OF INDIA LTD	14,445	61,344.33	126,144.20	64,799.87	INDIA	Industrials	Transportation
ALLCARGO LOGISTICS LTD	28,025	66,538.32	97,070.55	30,532.23	INDIA	Industrials	Transportation

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SHIPPING CORP OF INDIA LTD	69,556	74,873.39	85,465.20	10,591.81	INDIA	Industrials	Transportation
BLUE DART EXPRESS LTD	777	48,354.97	68,625.67	20,270.70	INDIA	Industrials	Transportation
VRL LOGISTICS LTD	4,526	30,757.55	39,339.49	8,581.94	INDIA	Industrials	Transportation
TCI EXPRESS LTD	1,887	23,110.85	36,152.28	13,041.43	INDIA	Industrials	Transportation
MAHINDRA LOGISTICS LTD	3,475	20,996.37	16,215.15	(4,781.22)	INDIA	Industrials	Transportation
GATI LTD	8,334	10,480.83	12,515.79	2,034.96	INDIA	Industrials	Transportation
BOROSIL RENEWABLES LTD	7,497	58,449.07	46,236.96	(12,212.11)	INDIA	Information Technology	Semiconductors & Semiconductor Equipment
INFOSYS LTD	939,003	9,134,600.38	15,089,778.21	5,955,177.83	INDIA	Information Technology	Software & Services
TATA CONSULTANCY SERVICES LTD	332,005	6,629,984.22	13,364,378.48	6,734,394.26	INDIA	Information Technology	Software & Services
HCL TECHNOLOGIES LTD	450,925	3,985,132.20	6,529,751.73	2,544,619.53	INDIA	Information Technology	Software & Services
INFOSYS LTD	302,195	2,778,192.13	4,919,549.78	2,141,357.65	INDIA	Information Technology	Software & Services
PERSISTENT SYSTEMS LTD	63,728	3,301,663.39	3,892,720.47	591,057.08	INDIA	Information Technology	Software & Services
WIPRO LTD	407,566	1,663,394.35	1,933,344.18	269,949.83	INDIA	Information Technology	Software & Services
KPIT TECHNOLOGIES LTD	37,933	43,518.75	503,916.05	460,397.30	INDIA	Information Technology	Software & Services
CYIENT LTD	23,605	192,084.48	431,809.39	239,724.91	INDIA	Information Technology	Software & Services
COFORGE LTD	5,302	190,859.49	304,491.15	113,631.66	INDIA	Information Technology	Software & Services
LTIMINDTREE LTD	4,184	255,372.20	265,066.79	9,694.59	INDIA	Information Technology	Software & Services
TECH MAHINDRA LTD	18,154	166,293.71	250,248.52	83,954.81	INDIA	Information Technology	Software & Services
ZENSAR TECHNOLOGIES LTD	43,065	120,321.80	203,129.73	82,807.93	INDIA	Information Technology	Software & Services
BIRLASOFT LTD	37,709	76,376.59	164,972.92	88,596.33	INDIA	Information Technology	Software & Services
TATA ELXSI LTD	1,783	153,816.58	164,930.69	11,114.11	INDIA	Information Technology	Software & Services
SONATA SOFTWARE LTD	12,809	35,622.78	157,613.80	121,991.02	INDIA	Information Technology	Software & Services
ORACLE FINANCIAL SERVICES SOFT	3,203	133,329.87	150,656.03	17,326.16	INDIA	Information Technology	Software & Services
TANLA PLATFORMS LTD	9,145	93,440.55	114,022.31	20,581.76	INDIA	Information Technology	Software & Services
HAPPIEST MINDS TECHNOLOGIES LT	7,842	96,431.70	93,536.66	(2,895.04)	INDIA	Information Technology	Software & Services
MPHASIS LTD	3,522	107,388.36	81,358.74	(26,029.62)	INDIA	Information Technology	Software & Services
HINDUJA GLOBAL SOLUTIONS LTD	5,981	65,903.11	78,710.18	12,807.07	INDIA	Information Technology	Software & Services
INTELLECT DESIGN ARENA LTD	9,212	33,534.05	70,586.64	37,052.59	INDIA	Information Technology	Software & Services
MASTEK LTD	2,908	93,726.91	68,892.69	(24,834.22)	INDIA	Information Technology	Software & Services
NIIT LTD	43,594	142,033.22	45,009.51	(97,023.71)	INDIA	Information Technology	Software & Services
NEWGEN SOFTWARE TECHNOLOGIES L	5,102	29,526.94	42,209.72	12,682.78	INDIA	Information Technology	Software & Services
NUCLEUS SOFTWARE EXPORTS LTD	2,583	19,535.55	33,797.16	14,261.61	INDIA	Information Technology	Software & Services
CIGNITI TECHNOLOGIES LTD	3,078	20,974.29	31,938.90	10,964.61	INDIA	Information Technology	Software & Services
WIPRO LTD	6,526	28,174.82	30,802.72	2,627.90	INDIA	Information Technology	Software & Services
ONMOBILE GLOBAL LTD	25,662	43,016.12	24,039.67	(18,976.45)	INDIA	Information Technology	Software & Services
AURIONPRO SOLUTIONS LTD	1,739	10,527.38	20,678.60	10,151.22	INDIA	Information Technology	Software & Services
SUBEX LTD	57,845	32,716.98	20,483.59	(12,233.39)	INDIA	Information Technology	Software & Services
SASKEN TECHNOLOGIES LTD	963	10,295.96	11,401.22	1,105.26	INDIA	Information Technology	Software & Services
BLACK BOX LTD	5,835	19,869.74	9,548.81	(10,320.93)	INDIA	Information Technology	Software & Services
63 MOONS TECHNOLOGIES LTD	2,632	10,362.42	7,817.11	(2,545.31)	INDIA	Information Technology	Software & Services
3I INFOTECH LTD	18,821	20,545.30	7,743.03	(12,802.27)	INDIA	Information Technology	Software & Services
REDINGTON LTD	1,767,793	2,903,940.93	4,008,099.99	1,104,159.06	INDIA	Information Technology	Technology Hardware & Equipment
CONTROL PRINT LTD	13,184	99,450.53	104,244.18	4,793.65	INDIA	Information Technology	Technology Hardware & Equipment
GENUS POWER INFRASTRUCTURES LT	52,257	46,585.79	80,548.51	33,962.72	INDIA	Information Technology	Technology Hardware & Equipment
TEJAS NETWORKS LTD	8,117	45,373.21	71,655.29	26,282.08	INDIA	Information Technology	Technology Hardware & Equipment
VINDHYA TELELINKS LTD	3,037	58,227.97	68,609.57	10,381.60	INDIA	Information Technology	Technology Hardware & Equipment
ASTRA MICROWAVE PRODUCTS LTD	11,274	28,598.82	50,463.21	21,864.39	INDIA	Information Technology	Technology Hardware & Equipment
STERLITE TECHNOLOGIES LTD	28,099	48,073.13	50,076.32	2,003.19	INDIA	Information Technology	Technology Hardware & Equipment
ITI LTD	23,919	33,549.54	31,343.37	(2,206.17)	INDIA	Information Technology	Technology Hardware & Equipment
NELCO LTD	1,939	17,624.16	17,177.38	(446.78)	INDIA	Information Technology	Technology Hardware & Equipment
ASIAN PAINTS LTD	195,568	2,463,659.35	8,014,863.97	5,551,204.62	INDIA	Materials	Materials
UPL LTD	663,936	4,401,746.91	5,564,481.43	1,162,734.52	INDIA	Materials	Materials
TATA STEEL LTD	2,484,100	2,030,781.72	3,391,417.76	1,360,636.04	INDIA	Materials	Materials
JSW STEEL LTD	323,079	574,053.15	3,090,736.06	2,516,682.91	INDIA	Materials	Materials
NMDC LTD	2,305,275	3,534,590.49	2,940,736.86	(593,853.63)	INDIA	Materials	Materials
HINDALCO INDUSTRIES LTD	466,070	1,366,761.93	2,391,530.13	1,024,768.20	INDIA	Materials	Materials
CHAMBAL FERTILISERS AND CHEMIC	713,926	2,304,838.83	2,372,754.97	67,916.14	INDIA	Materials	Materials
GUJARAT NARMADA VALLEY FERTILI	304,564	1,187,969.99	2,224,376.63	1,036,406.64	INDIA	Materials	Materials
TATA CHEMICALS LTD	179,396	1,099,810.06	2,189,850.84	1,090,040.78	INDIA	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
PIDILITE INDUSTRIES LTD	68,033	2,172,323.94	2,153,785.70	(18,538.24)	INDIA	Materials	Materials
GRASIM INDUSTRIES LTD	75,075	1,172,639.35	1,587,454.90	414,815.55	INDIA	Materials	Materials
JINDAL STEEL & POWER LTD	182,740	433,673.88	1,294,318.98	860,645.10	INDIA	Materials	Materials
NMDC STEEL LTD	1,939,756	871,192.75	1,028,562.19	157,369.44	INDIA	Materials	Materials
VEDANTA LTD	262,147	1,096,993.42	888,189.76	(208,803.66)	INDIA	Materials	Materials
AMBUJA CEMENTS LTD	143,247	520,709.64	743,682.18	222,972.54	INDIA	Materials	Materials
JINDAL STAINLESS LTD	174,749	265,426.40	703,799.46	438,373.06	INDIA	Materials	Materials
DALMIA BHARAT LTD	24,815	391,593.39	655,249.99	263,656.60	INDIA	Materials	Materials
NATIONAL ALUMINIUM CO LTD	523,607	334,687.69	523,694.76	189,007.07	INDIA	Materials	Materials
RAMCO CEMENTS LTD/THE	46,228	458,182.27	520,821.32	62,639.05	INDIA	Materials	Materials
ACC LTD	21,757	507,426.90	481,015.04	(26,411.86)	INDIA	Materials	Materials
GUJARAT FLUOROCHEMICALS LTD	10,527	110,115.47	376,283.02	266,167.55	INDIA	Materials	Materials
STEEL AUTHORITY OF INDIA LTD	340,411	317,112.79	354,783.89	37,671.10	INDIA	Materials	Materials
JINDAL SAW LTD	94,991	97,333.59	296,310.43	198,976.84	INDIA	Materials	Materials
SUPREME INDUSTRIES LTD	7,563	133,562.55	294,799.00	161,236.45	INDIA	Materials	Materials
NAVIN FLUORINE INTERNATIONAL L	5,312	163,423.98	291,512.88	128,088.90	INDIA	Materials	Materials
DEEPAK NITRITE LTD	10,811	135,052.32	286,463.74	151,411.42	INDIA	Materials	Materials
ULTRATECH CEMENT LTD	2,709	134,586.84	273,909.13	139,322.29	INDIA	Materials	Materials
INDIA CEMENTS LTD/THE	105,850	168,895.09	273,669.07	104,773.98	INDIA	Materials	Materials
MAHARASHTRA SEAMLESS LTD	45,269	204,181.13	262,858.04	58,676.91	INDIA	Materials	Materials
JK CEMENT LTD	6,129	146,554.73	252,664.70	106,109.97	INDIA	Materials	Materials
APL APOLLO TUBES LTD	15,760	83,775.48	250,761.44	166,985.96	INDIA	Materials	Materials
CENTURY TEXTILES & INDUSTRIES	23,424	155,224.26	245,986.08	90,761.82	INDIA	Materials	Materials
CARBORUNDUM UNIVERSAL LTD	16,363	94,759.59	238,933.85	144,174.26	INDIA	Materials	Materials
JK LAKSHMI CEMENT LTD	26,451	133,184.22	231,682.53	98,498.31	INDIA	Materials	Materials
USHA MARTIN LTD	67,675	42,254.51	223,063.83	180,809.32	INDIA	Materials	Materials
EID PARRY INDIA LTD	37,824	127,389.69	213,196.21	85,806.52	INDIA	Materials	Materials
BIRLA CORP LTD	13,844	103,940.68	209,289.53	105,348.85	INDIA	Materials	Materials
DEEPAK FERTILISERS & PETROCHEM	29,931	82,912.22	205,301.60	122,389.38	INDIA	Materials	Materials
AARTI INDUSTRIES LTD	31,690	174,899.95	194,536.97	19,637.02	INDIA	Materials	Materials
DCM SHRIRAM LTD	17,543	60,185.47	193,048.11	132,862.64	INDIA	Materials	Materials
FINOLEX INDUSTRIES LTD	88,106	146,649.74	188,807.20	42,157.46	INDIA	Materials	Materials
COROMANDEL INTERNATIONAL LTD	16,168	118,251.06	186,914.09	68,663.03	INDIA	Materials	Materials
GHCL LTD	28,718	99,935.34	180,370.86	80,435.52	INDIA	Materials	Materials
ATUL LTD	2,113	90,822.95	180,176.00	89,353.05	INDIA	Materials	Materials
GUJARAT STATE FERTILIZERS & CH	85,616	121,390.43	171,051.97	49,661.54	INDIA	Materials	Materials
HIMADRI SPECIALITY CHEMICAL LT	101,424	78,796.55	164,061.19	85,264.64	INDIA	Materials	Materials
WELSPUN CORP LTD	51,550	103,662.77	163,975.95	60,313.18	INDIA	Materials	Materials
JK PAPER LTD	41,038	68,226.59	160,202.58	91,975.99	INDIA	Materials	Materials
RAIN INDUSTRIES LTD	80,147	106,248.53	159,441.59	53,193.06	INDIA	Materials	Materials
PI INDUSTRIES LTD	3,095	104,227.06	147,956.74	43,729.68	INDIA	Materials	Materials
LINDE INDIA LTD	2,764	25,423.29	145,435.02	120,011.73	INDIA	Materials	Materials
RATNAMANI METALS & TUBES LTD	5,127	88,866.20	142,005.14	53,138.94	INDIA	Materials	Materials
PCBL LTD /INDIA	70,839	102,192.95	140,536.01	38,343.06	INDIA	Materials	Materials
JUBILANT INGREVIA LTD	27,028	66,029.78	140,516.44	74,486.66	INDIA	Materials	Materials
EPL LTD	52,694	119,214.65	137,875.23	18,660.58	INDIA	Materials	Materials
RAMKRISHNA FORGINGS LTD	23,835	36,849.62	129,204.16	92,354.54	INDIA	Materials	Materials
SOLAR INDUSTRIES INDIA LTD	2,828	40,717.54	128,937.73	88,220.19	INDIA	Materials	Materials
AKZO NOBEL INDIA LTD	4,323	97,308.42	128,201.99	30,893.57	INDIA	Materials	Materials
WEST COAST PAPER MILLS LTD	19,829	72,595.93	120,951.80	48,355.87	INDIA	Materials	Materials
SRF LTD	4,258	79,125.79	118,831.35	39,705.56	INDIA	Materials	Materials
BAYER CROPSCIENCE LTD/INDIA	2,218	145,125.10	118,446.99	(26,678.11)	INDIA	Materials	Materials
GUJARAT ALKALIES & CHEMICALS L	14,291	90,853.09	118,109.96	27,256.87	INDIA	Materials	Materials
NOCIL LTD	43,156	100,464.74	116,338.20	15,873.46	INDIA	Materials	Materials
RASHTRIYA CHEMICALS & FERTILIZ	82,671	65,480.80	109,893.76	44,412.96	INDIA	Materials	Materials
GODAWARI POWER AND ISPAT LTD	16,190	42,852.92	104,310.28	61,457.36	INDIA	Materials	Materials
SHREE CEMENT LTD	355	94,037.37	103,365.16	9,327.79	INDIA	Materials	Materials
POLYPLEX CORP LTD	6,359	81,919.26	101,764.93	19,845.67	INDIA	Materials	Materials
SURYA ROSHNI LTD	9,552	54,635.87	100,938.66	46,302.79	INDIA	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
KIRLOSKAR FERROUS INDUSTRIES L	17,413	53,654.80	99,825.79	46,170.99	INDIA	Materials	Materials
UFLEX LTD	19,302	58,958.39	97,455.55	38,497.16	INDIA	Materials	Materials
RALLIS INDIA LTD	39,558	133,441.85	95,041.90	(38,399.95)	INDIA	Materials	Materials
VINATI ORGANICS LTD	4,092	18,067.92	90,929.45	72,861.53	INDIA	Materials	Materials
CASTROL INDIA LTD	61,143	117,965.00	90,034.27	(27,930.73)	INDIA	Materials	Materials
HIL LTD	2,227	75,097.96	84,146.12	9,048.16	INDIA	Materials	Materials
TIME TECHNOPLAST LTD	55,026	53,582.96	79,718.91	26,135.95	INDIA	Materials	Materials
KANSAI NEROLAC PAINTS LTD	14,483	96,556.12	79,524.20	(17,031.92)	INDIA	Materials	Materials
CENTURY PLYBOARDS INDIA LTD	9,623	29,710.44	77,630.33	47,919.89	INDIA	Materials	Materials
NILKAMAL LTD	2,560	44,844.42	76,194.99	31,350.57	INDIA	Materials	Materials
ORIENT CEMENT LTD	44,374	96,001.89	72,129.98	(23,871.91)	INDIA	Materials	Materials
SUMITOMO CHEMICAL INDIA LTD	12,996	74,403.44	69,117.67	(5,285.77)	INDIA	Materials	Materials
GULF OIL LUBRICANTS INDIA LTD	12,203	87,809.18	68,938.80	(18,870.38)	INDIA	Materials	Materials
SHARDA CROPCHEM LTD	10,204	64,840.14	68,871.44	4,031.30	INDIA	Materials	Materials
MOIL LTD	34,564	90,104.73	68,444.40	(21,660.33)	INDIA	Materials	Materials
CAMLIN FINE SCIENCES LTD	34,349	57,067.23	68,207.07	11,139.84	INDIA	Materials	Materials
HINDUSTAN COPPER LTD	47,669	68,337.64	67,433.45	(904.19)	INDIA	Materials	Materials
ALKYL AMINES CHEMICALS	2,012	24,388.88	66,841.23	42,452.35	INDIA	Materials	Materials
BASF INDIA LTD	1,997	37,577.56	63,861.16	26,283.60	INDIA	Materials	Materials
JINDAL POLY FILMS LTD	7,616	70,693.02	60,780.39	(9,912.63)	INDIA	Materials	Materials
HEIDELBERGCEMENT INDIA LTD	28,563	41,707.32	59,868.75	18,161.43	INDIA	Materials	Materials
TINPLATE CO OF INDIA LTD/THE	14,570	31,318.84	59,248.83	27,929.99	INDIA	Materials	Materials
THIRUMALAI CHEMICALS LTD	23,470	47,861.90	57,275.82	9,413.92	INDIA	Materials	Materials
STAR CEMENT LTD	32,461	42,059.31	55,752.85	13,693.54	INDIA	Materials	Materials
FINE ORGANIC INDUSTRIES LTD	926	31,304.92	55,175.94	23,871.02	INDIA	Materials	Materials
AGI GREENPAC LTD	7,781	20,865.78	54,755.93	33,890.15	INDIA	Materials	Materials
MISHRA DHATU NIGAM LTD	15,099	36,002.63	53,734.21	17,731.58	INDIA	Materials	Materials
BALAJI AMINES LTD	1,871	34,568.17	52,833.53	18,265.36	INDIA	Materials	Materials
RHI MAGNESITA INDIA LTD	6,568	55,295.70	51,704.15	(3,591.55)	INDIA	Materials	Materials
ADVANCED ENZYME TECHNOLOGIES L	14,689	60,290.42	50,027.96	(10,262.46)	INDIA	Materials	Materials
TAMIL NADU NEWSPRINT & PAPERS	18,371	54,463.47	46,881.33	(7,582.14)	INDIA	Materials	Materials
PRISM JOHNSON LTD	29,301	31,417.52	46,200.12	14,782.60	INDIA	Materials	Materials
ANDHRA SUGARS LTD/THE	33,805	59,195.35	46,172.88	(13,022.47)	INDIA	Materials	Materials
INDIA GLYCOLS LTD	6,093	44,236.23	45,447.06	1,210.83	INDIA	Materials	Materials
JAI CORP LTD	22,134	44,311.52	44,963.43	651.91	INDIA	Materials	Materials
HUHTAMAKI INDIA LTD	13,487	52,619.44	44,898.44	(7,721.00)	INDIA	Materials	Materials
PRAKASH INDUSTRIES LTD	47,462	44,007.91	44,201.16	193.25	INDIA	Materials	Materials
KALYANI STEELS LTD	9,938	45,047.42	43,114.28	(1,933.14)	INDIA	Materials	Materials
SUNFLAG IRON & STEEL CO LTD	22,002	35,970.11	43,112.91	7,142.80	INDIA	Materials	Materials
SAGAR CEMENTS LTD	16,097	34,275.18	42,010.30	7,735.12	INDIA	Materials	Materials
GALAXY SURFACTANTS LTD	1,298	21,627.42	41,928.23	20,300.81	INDIA	Materials	Materials
MAYUR UNIQUOTERS LTD	6,559	34,153.21	41,551.29	7,398.08	INDIA	Materials	Materials
SESHASAYEE PAPER & BOARDS LTD	11,555	28,777.60	39,593.60	10,816.00	INDIA	Materials	Materials
COSMO FIRST LTD	4,601	53,104.90	39,559.52	(13,545.38)	INDIA	Materials	Materials
STYRENIX PERFORMANCE MATERIALS	3,011	30,355.89	39,285.37	8,929.48	INDIA	Materials	Materials
MAITHAN ALLOYS LTD	3,283	38,255.14	39,142.48	887.34	INDIA	Materials	Materials
DCW LTD	70,742	39,306.78	37,209.37	(2,097.41)	INDIA	Materials	Materials
MEGHMANI ORGANICS LTD	33,436	37,396.91	36,437.28	(959.63)	INDIA	Materials	Materials
KESORAM INDUSTRIES LTD	46,511	36,680.95	35,718.27	(962.68)	INDIA	Materials	Materials
I G PETROCHEMICALS LTD	5,628	41,554.07	35,252.07	(6,302.00)	INDIA	Materials	Materials
SAVITA OIL TECHNOLOGIES LTD	9,705	31,397.98	34,313.31	2,915.33	INDIA	Materials	Materials
BHANSALI ENGINEERING POLYMERS	21,261	33,435.55	34,080.32	644.77	INDIA	Materials	Materials
INSECTICIDES INDIA LTD	6,201	47,485.79	33,720.05	(13,765.74)	INDIA	Materials	Materials
EXCEL INDUSTRIES LTD/INDIA	2,737	37,943.16	32,884.53	(5,058.63)	INDIA	Materials	Materials
GRAUER & WEIL INDIA LTD	23,838	22,584.54	32,530.31	9,945.77	INDIA	Materials	Materials
NATIONAL FERTILIZERS LTD	36,797	32,859.35	31,465.47	(1,393.88)	INDIA	Materials	Materials
MANGALAM CEMENT LTD	8,096	38,165.46	30,938.71	(7,226.75)	INDIA	Materials	Materials
KCP LTD/THE	23,095	37,202.48	30,024.31	(7,178.17)	INDIA	Materials	Materials
PANAMA PETROCHEM LTD	7,508	28,221.22	27,881.73	(339.49)	INDIA	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
GREENPANEL INDUSTRIES LTD	6,523	36,503.88	26,446.23	(10,057.65)	INDIA	Materials	Materials
BERGER PAINTS INDIA LTD	3,040	27,067.52	25,128.21	(1,939.31)	INDIA	Materials	Materials
ANDHRA PAPER LTD	4,718	27,180.48	24,085.68	(3,094.80)	INDIA	Materials	Materials
BHARAT RASAYAN LTD	205	21,195.13	23,955.03	2,759.90	INDIA	Materials	Materials
TAMILNADU PETROPRODUCTS LTD	24,882	35,609.01	23,703.28	(11,905.73)	INDIA	Materials	Materials
RAMCO INDUSTRIES LTD	11,713	33,734.14	23,472.76	(10,261.38)	INDIA	Materials	Materials
SH KELKAR & CO LTD	16,393	31,447.57	23,399.66	(8,047.91)	INDIA	Materials	Materials
TATA STEEL LONG PRODUCTS LTD	2,775	23,592.16	22,915.77	(676.39)	INDIA	Materials	Materials
DHANUKA AGRITECH LTD	2,250	21,530.54	21,940.15	409.61	INDIA	Materials	Materials
TIDE WATER OIL CO INDIA LTD	1,579	21,128.21	19,435.25	(1,692.96)	INDIA	Materials	Materials
SUDARSHAN CHEMICAL INDUSTRIES	3,116	21,007.68	18,442.75	(2,564.93)	INDIA	Materials	Materials
NCL INDUSTRIES LTD	7,425	21,669.14	18,092.70	(3,576.44)	INDIA	Materials	Materials
MM FORGINGS LTD	1,584	14,768.68	17,885.50	3,116.82	INDIA	Materials	Materials
PRIVI SPECIALITY CHEMICALS LTD	1,338	19,156.56	17,621.99	(1,534.57)	INDIA	Materials	Materials
BODAL CHEMICALS LTD	19,456	29,512.05	17,384.08	(12,127.97)	INDIA	Materials	Materials
HEUBACH COLORANTS INDIA LTD	3,929	27,575.71	17,222.49	(10,353.22)	INDIA	Materials	Materials
EVEREST KANTO CYLINDER LTD	11,182	28,747.54	16,820.11	(11,927.43)	INDIA	Materials	Materials
MEGHMANI ORGANICS LTD	14,820	22,446.56	16,150.28	(6,296.28)	INDIA	Materials	Materials
SANGHI INDUSTRIES LTD	15,360	13,228.86	13,499.59	270.73	INDIA	Materials	Materials
VISAKA INDUSTRIES LTD	11,940	20,785.10	13,128.20	(7,656.90)	INDIA	Materials	Materials
ASTEC LIFESCIENCES LTD	805	10,498.07	13,029.84	2,531.77	INDIA	Materials	Materials
GRAVITA INDIA LTD	1,582	10,492.16	11,704.52	1,212.36	INDIA	Materials	Materials
ORIENT PAPER & INDUSTRIES LTD	22,017	10,453.52	10,909.70	456.18	INDIA	Materials	Materials
ROSSARI BIOTECH LTD	1,019	10,508.96	10,804.70	295.74	INDIA	Materials	Materials
ORIENTAL CARBON & CHEMICALS LT	1,109	15,607.28	10,593.70	(5,013.58)	INDIA	Materials	Materials
MEGHMANI FINECHEM LTD	848	1,605.34	10,440.26	8,834.92	INDIA	Materials	Materials
APCOTEX INDUSTRIES LTD	1,538	10,487.19	9,962.59	(524.60)	INDIA	Materials	Materials
TATA METALIKS LTD	1,014	11,682.00	9,832.07	(1,849.93)	INDIA	Materials	Materials
RESPONSIVE INDUSTRIES LTD	4,881	10,516.28	9,695.21	(821.07)	INDIA	Materials	Materials
GREENPLY INDUSTRIES LTD	4,190	12,454.99	9,116.88	(3,338.11)	INDIA	Materials	Materials
MEGHMANI FINECHEM LTD	468	8,874.07	6,315.21	(2,558.86)	INDIA	Materials	Materials
ORIENTAL AROMATICS LTD	1,057	10,301.14	4,420.04	(5,881.10)	INDIA	Materials	Materials
KIRI INDUSTRIES LTD	864	5,635.70	2,923.14	(2,712.56)	INDIA	Materials	Materials
MINDSPACE BUSINESS PARKS REIT	26,809	103,728.00	101,012.20	(2,715.80)	INDIA	Real Estate	Equity Real Estate Investment
BROOKFIELD INDIA REAL ESTATE T	15,837	52,869.47	51,598.08	(1,271.39)	INDIA	Real Estate	Equity Real Estate Investment
DLF LTD	173,815	463,626.40	1,039,356.96	575,730.56	INDIA	Real Estate	Real Estate Management & Development
OBEROI REALTY LTD	47,151	283,986.82	566,021.77	282,034.95	INDIA	Real Estate	Real Estate Management & Development
PRESTIGE ESTATES PROJECTS LTD	68,246	296,236.21	478,218.01	181,981.80	INDIA	Real Estate	Real Estate Management & Development
PHOENIX MILLS LTD/THE	14,577	110,172.30	277,791.25	167,618.95	INDIA	Real Estate	Real Estate Management & Development
SOBHA LTD	25,170	131,837.88	164,759.97	32,922.09	INDIA	Real Estate	Real Estate Management & Development
BRIGADE ENTERPRISES LTD	17,254	58,027.28	120,977.02	62,949.74	INDIA	Real Estate	Real Estate Management & Development
MAHINDRA LIFESPACE DEVELOPERS	20,139	45,179.01	114,299.69	69,120.68	INDIA	Real Estate	Real Estate Management & Development
ANANT RAJ LTD	44,852	61,948.24	96,963.26	35,015.02	INDIA	Real Estate	Real Estate Management & Development
GODREJ PROPERTIES LTD	4,273	123,024.44	81,695.43	(41,329.01)	INDIA	Real Estate	Real Estate Management & Development
INDIABULLS REAL ESTATE LTD	101,409	257,036.32	74,539.77	(182,496.55)	INDIA	Real Estate	Real Estate Management & Development
SUNTECK REALTY LTD	20,331	66,923.36	69,838.35	2,914.99	INDIA	Real Estate	Real Estate Management & Development
NESCO LTD	9,022	64,536.16	69,455.20	4,919.04	INDIA	Real Estate	Real Estate Management & Development
MAX VENTURES & INDUSTRIES LTD	11,102	20,900.59	27,404.41	6,503.82	INDIA	Real Estate	Real Estate Management & Development
KOLTE-PATIL DEVELOPERS LTD	6,183	20,878.99	25,523.75	4,644.76	INDIA	Real Estate	Real Estate Management & Development
ALEMBIC LTD	24,583	17,605.02	21,620.48	4,015.46	INDIA	Real Estate	Real Estate Management & Development
D B REALTY LTD	18,954	25,318.36	16,889.33	(8,429.03)	INDIA	Real Estate	Real Estate Management & Development
ARVIND SMARTSPACES LTD	3,725	12,377.92	15,626.73	3,248.81	INDIA	Real Estate	Real Estate Management & Development
GANESH HOUSING CORP LTD	2,905	10,460.65	13,194.20	2,733.55	INDIA	Real Estate	Real Estate Management & Development
ASHIANA HOUSING LTD	4,146	8,304.25	9,584.65	1,280.40	INDIA	Real Estate	Real Estate Management & Development
BEML LAND ASSETS LTD	2,501	11,136.99	4,879.37	(6,257.62)	INDIA	Real Estate	Real Estate Management & Development
POWER GRID CORP OF INDIA LTD	2,487,333	6,691,821.96	7,736,128.91	1,044,306.95	INDIA	Utilities	Utilities
GAIL INDIA LTD	3,894,575	5,233,071.07	4,987,125.78	(245,945.29)	INDIA	Utilities	Utilities
NTPC LTD	1,810,677	3,275,554.68	4,174,856.22	899,301.54	INDIA	Utilities	Utilities
NHPC LTD	1,734,879	907,807.74	971,737.35	63,929.61	INDIA	Utilities	Utilities

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
JSW ENERGY LTD	158,747	318,978.39	527,794.03	208,815.64	INDIA	Utilities	Utilities
GUJARAT STATE PETRONET LTD	129,249	362,155.85	448,154.05	85,998.20	INDIA	Utilities	Utilities
MAHANAGAR GAS LTD	30,447	381,282.33	389,141.13	7,858.80	INDIA	Utilities	Utilities
RELIANCE POWER LTD	1,128,858	157,474.75	193,334.71	35,859.96	INDIA	Utilities	Utilities
INDRAPRASTHA GAS LTD	33,387	175,579.75	192,643.32	17,063.57	INDIA	Utilities	Utilities
TORRENT POWER LTD	24,438	88,477.40	183,278.48	94,801.08	INDIA	Utilities	Utilities
GUJARAT INDUSTRIES POWER CO LT	125,744	149,089.90	155,117.93	6,028.03	INDIA	Utilities	Utilities
PTC INDIA LTD	108,656	124,945.14	152,580.97	27,635.83	INDIA	Utilities	Utilities
TATA POWER CO LTD/THE	55,300	138,940.53	149,547.36	10,606.83	INDIA	Utilities	Utilities
ADANI GREEN ENERGY LTD	8,303	128,506.54	95,735.82	(32,770.72)	INDIA	Utilities	Utilities
VA TECH WABAG LTD	15,496	55,758.18	92,528.79	36,770.61	INDIA	Utilities	Utilities
ADANI POWER LTD	28,517	118,910.87	86,851.52	(32,059.35)	INDIA	Utilities	Utilities
CESC LTD	95,250	92,020.91	83,539.14	(8,481.77)	INDIA	Utilities	Utilities
RELIANCE INFRASTRUCTURE LTD	45,009	60,608.25	75,850.54	15,242.29	INDIA	Utilities	Utilities
NLC INDIA LTD	38,128	50,409.39	50,404.32	(5.07)	INDIA	Utilities	Utilities
JAIPRAKASH POWER VENTURES LTD	573,724	61,180.25	43,010.29	(18,169.96)	INDIA	Utilities	Utilities
ADANI TRANSMISSION LTD	4,517	8,554.93	42,245.57	33,690.64	INDIA	Utilities	Utilities
GUJARAT GAS LTD	5,942	19,563.93	33,684.22	14,120.29	INDIA	Utilities	Utilities
MEDIA NUSANTARA CITRA TBK PT	4,106,700	305,552.85	178,045.98	(127,506.87)	INDONESIA	Communication Services	Media & Entertainment
SURYA CITRA MEDIA TBK PT	8,953,200	133,219.58	96,742.91	(36,476.67)	INDONESIA	Communication Services	Media & Entertainment
ELANG MAHKOTA TEKNOLOGI TBK PT	1,939,800	95,136.29	91,863.11	(3,273.18)	INDONESIA	Communication Services	Media & Entertainment
MD PICTURES TBK PT	352,400	26,546.77	78,977.07	52,430.30	INDONESIA	Communication Services	Media & Entertainment
MNC VISION NETWORKS TBK PT	4,766,400	78,315.51	15,895.94	(62,419.57)	INDONESIA	Communication Services	Media & Entertainment
BALI BINTANG SEJAHTERA TBK PT	458,800	10,533.25	6,304.00	(4,229.25)	INDONESIA	Communication Services	Media & Entertainment
TELKOM INDONESIA PERSERO TBK P	22,927,359	6,129,091.75	6,117,019.38	(12,072.37)	INDONESIA	Communication Services	Telecommunication Services
XL AXIATA TBK PT	2,016,778	391,659.76	262,984.82	(128,674.94)	INDONESIA	Communication Services	Telecommunication Services
SARANA MENARA NUSANTARA TBK PT	1,074,000	93,503.97	75,575.77	(17,928.20)	INDONESIA	Communication Services	Telecommunication Services
INDOSAT TBK PT	41,000	10,978.04	23,586.79	12,608.75	INDONESIA	Communication Services	Telecommunication Services
ASTRA OTOPARTS TBK PT	375,400	42,910.66	62,097.16	19,186.50	INDONESIA	Consumer Discretionary	Automobiles & Components
GAJAH TUNGGAL TBK PT	741,900	32,090.08	40,082.64	7,992.56	INDONESIA	Consumer Discretionary	Automobiles & Components
SELAMAT SEMPURNA TBK PT	278,900	21,395.42	32,554.60	11,159.18	INDONESIA	Consumer Discretionary	Automobiles & Components
MITRA ADIPERKASA TBK PT	1,461,300	53,184.72	164,722.12	111,537.40	INDONESIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ACE HARDWARE INDONESIA TBK PT	2,874,300	151,584.35	129,408.17	(22,176.18)	INDONESIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
MATAHARI DEPARTMENT STORE TBK	557,300	187,201.16	125,641.05	(61,560.11)	INDONESIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ERAJAYA SWASEMBADA TBK PT	3,738,610	59,087.17	118,697.87	59,610.70	INDONESIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
GOTO GOJEK TOKOPEDIA TBK PT	9,804,100	86,729.14	71,932.68	(14,796.46)	INDONESIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
MITRA PINASTHIKA MUSTIKA TBK P	938,700	46,553.30	66,681.02	20,127.72	INDONESIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
RAMAYANA LESTARI SENTOSA TBK P	1,463,800	81,737.68	56,628.56	(25,109.12)	INDONESIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BUKALAPAK.COM PT TBK	3,475,100	51,713.37	49,139.30	(2,574.07)	INDONESIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
INDOMOBIL SUKSES INTERNASIONAL	321,600	26,995.25	46,333.55	19,338.30	INDONESIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
MAP AKTIF ADIPERKASA PT	94,200	20,875.07	42,725.35	21,850.28	INDONESIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BINTANG OTO GLOBAL TBK PT	433,300	20,916.36	33,091.77	12,175.41	INDONESIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
MULTIPOLAR TBK PT	3,485,200	57,771.36	19,991.80	(37,779.56)	INDONESIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
INTEGRA INDOCABINET TBK PT	863,900	35,970.83	23,279.34	(12,691.49)	INDONESIA	Consumer Discretionary	Consumer Durables & Apparel
SRI REJEKI ISMAN TBK PT	4,745,500	114,554.70	8,664.86	(105,889.84)	INDONESIA	Consumer Discretionary	Consumer Durables & Apparel
SUMBER ALFARIA TRIJAYA TBK PT	259,900	32,069.75	44,725.15	12,655.40	INDONESIA	Consumer Staples	Consumer Staples Distribution
INDOFOOD SUKSES MAKMUR TBK PT	8,039,046	3,911,128.83	3,941,102.12	29,973.29	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
GUDANG GARAM TBK PT	151,300	368,316.17	278,783.49	(89,532.68)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
JAPFA COMFEED INDONESIA TBK PT	2,528,400	138,496.54	225,983.33	87,486.79	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
SAWIT SUMBERMAS SARANA TBK PT	1,726,100	144,617.43	139,308.36	(5,309.07)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
ASTRA AGRO LESTARI TBK PT	246,944	251,338.65	123,121.95	(128,216.70)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
PERUSAHAAN PERKEBUNAN LONDON S	1,487,400	150,515.45	99,209.58	(51,305.87)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
CHAROEN POKPHAND INDONESIA TBK	263,896	106,753.22	92,849.83	(13,903.39)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
TRIPUTRA AGRO PERSADA PT	2,529,800	107,863.18	92,805.72	(15,057.46)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
BISI INTERNATIONAL TBK PT	537,200	59,452.40	59,121.55	(330.85)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
SALIM IVOMAS PRATAMA TBK PT	2,078,000	65,118.72	56,272.66	(8,846.06)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
GARUDAFOOD PUTRA PUTRI JAYA TB	1,649,900	58,818.73	51,062.43	(7,756.30)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
DHARMA SATYA NUSANTARA TBK PT	1,421,000	52,755.25	50,707.68	(2,047.57)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
MAYORA INDAH TBK PT	287,300	49,268.91	50,015.20	746.29	INDONESIA	Consumer Staples	Food, Beverage & Tobacco

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
INDOFOOD CBP SUKSES MAKMUR TBK	53,812	29,538.66	40,648.37	11,109.71	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
TUNAS BARU LAMPUNG TBK PT	842,628	64,597.57	38,780.26	(25,817.31)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
ULTRAJAYA MILK INDUSTRY & TRAD	293,100	26,590.51	38,219.80	11,629.29	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
NIPPON INDOSARI CORPINDO TBK P	377,422	39,949.13	33,859.09	(6,090.04)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
BUMITAMA AGRI LTD	63,500	28,284.50	25,806.33	(2,478.17)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
SAMPOERNA AGRO TBK PT	134,500	13,207.21	17,897.44	4,690.23	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
EAGLE HIGH PLANTATIONS TBK PT	4,882,700	114,267.71	17,586.51	(96,681.20)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
MAHKOTA GROUP TBK PT	369,600	23,206.54	17,379.89	(5,826.65)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
BUMI TEKNOKULTURA UNGGUL TBK P	4,228,000	44,109.41	14,100.38	(30,009.03)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
SARIGUNA PRIMATIRTA TBK PT	340,500	12,053.86	13,740.37	1,686.51	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
MALINDO FEEDMILL TBK PT	210,400	25,384.56	6,006.41	(19,378.15)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
INTI AGRI RESOURCES TBK PT	1,848,400	29,590.02	1,155.83	(28,434.19)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
UNILEVER INDONESIA TBK PT	2,281,515	1,180,934.43	648,274.23	(532,660.20)	INDONESIA	Consumer Staples	Household & Personal Products
INDUSTRI JAMU DAN FARMASI SIDO	962,001	19,350.76	46,840.79	27,490.03	INDONESIA	Consumer Staples	Household & Personal Products
UNITED TRACTORS TBK PT	4,200,621	7,591,895.74	6,521,222.57	(1,070,673.17)	INDONESIA	Energy	Energy
ADARO ENERGY INDONESIA TBK PT	15,507,952	2,601,110.75	2,306,668.29	(294,442.46)	INDONESIA	Energy	Energy
INDO TAMBANGRAYA MEGAH TBK PT	201,300	189,920.53	323,919.38	133,998.85	INDONESIA	Energy	Energy
BUKIT ASAM TBK PT	1,398,800	283,933.37	250,043.89	(33,889.48)	INDONESIA	Energy	Energy
INDIKA ENERGY TBK PT	1,744,423	211,970.85	222,234.26	10,263.41	INDONESIA	Energy	Energy
MEDCO ENERGI INTERNASIONAL TBK	3,614,520	84,571.25	214,568.75	129,997.50	INDONESIA	Energy	Energy
AKR CORPORINDO TBK PT	1,432,700	116,118.93	135,696.75	19,577.82	INDONESIA	Energy	Energy
DELTA DUNIA MAKMUR TBK PT	4,818,100	148,224.02	116,977.69	(31,246.33)	INDONESIA	Energy	Energy
BUMI RESOURCES TBK PT	15,043,300	120,456.80	115,389.63	(5,067.17)	INDONESIA	Energy	Energy
HARUM ENERGY TBK PT	1,095,500	92,253.85	103,759.19	11,505.34	INDONESIA	Energy	Energy
ABM INVESTAMA TBK PT	171,900	26,408.01	35,199.79	8,791.78	INDONESIA	Energy	Energy
ELNUSA TBK PT	1,448,000	38,829.35	32,258.25	(6,571.10)	INDONESIA	Energy	Energy
RESOURCE ALAM INDONESIA TBK PT	838,100	31,311.75	26,385.40	(4,926.35)	INDONESIA	Energy	Energy
RUKUN RAHARJA TBK PT	361,400	25,643.09	23,382.22	(2,260.87)	INDONESIA	Energy	Energy
BANK RAKYAT INDONESIA PERSERO	66,128,355	15,270,575.75	23,928,379.93	8,657,804.18	INDONESIA	Financials	Banks
BANK CENTRAL ASIA TBK PT	34,576,940	12,854,103.73	21,102,479.37	8,248,375.64	INDONESIA	Financials	Banks
BANK MANDIRI PERSERO TBK PT	10,374,600	2,758,454.31	3,598,326.27	839,871.96	INDONESIA	Financials	Banks
BANK NEGARA INDONESIA PERSERO	2,859,105	1,350,263.88	1,744,926.08	394,662.20	INDONESIA	Financials	Banks
BANK TABUNGAN NEGARA PERSERO T	2,772,829	279,983.76	244,130.96	(35,852.80)	INDONESIA	Financials	Banks
BANK PAN INDONESIA TBK PT	1,835,100	111,879.48	132,805.27	20,925.79	INDONESIA	Financials	Banks
BANK PEMBANGUNAN DAERAH JAWA B	1,647,386	140,209.84	129,659.16	(10,550.68)	INDONESIA	Financials	Banks
BANK OCBC NISP TBK PT	1,621,100	74,954.33	128,130.93	53,176.60	INDONESIA	Financials	Banks
BANK PEMBANGUNAN DAERAH JAWA T	2,226,700	88,065.67	95,795.97	7,730.30	INDONESIA	Financials	Banks
BANK MAYBANK INDONESIA TBK PT	4,908,100	112,987.88	83,806.79	(29,181.09)	INDONESIA	Financials	Banks
BANK INA PERDANA PT	265,400	14,052.01	70,277.65	56,225.64	INDONESIA	Financials	Banks
BANK JAGO TBK PT	249,300	39,061.46	52,878.03	13,816.57	INDONESIA	Financials	Banks
BANK BTPN SYARIAH TBK PT	343,000	68,757.23	47,357.67	(21,399.56)	INDONESIA	Financials	Banks
BANK MAYAPADA INTERNATIONAL TB	840,100	45,388.87	26,336.29	(19,052.58)	INDONESIA	Financials	Banks
BANK BUKOPIN TBK PT	3,519,431	75,527.27	23,944.10	(51,583.17)	INDONESIA	Financials	Banks
BANK CAPITAL INDONESIA TBK PT	2,148,300	63,119.67	18,771.20	(44,348.47)	INDONESIA	Financials	Banks
BANK MNC INTERNASIONAL TBK PT	3,545,500	31,418.50	18,682.30	(12,736.20)	INDONESIA	Financials	Banks
BANK NEO COMMERCE TBK PT	552,100	21,557.22	17,970.63	(3,586.59)	INDONESIA	Financials	Banks
BANK AMAR INDONESIA TBK PT	821,275	17,099.50	15,885.92	(1,213.58)	INDONESIA	Financials	Banks
BANK RAYA INDONESIA TBK PT	580,300	17,490.73	14,863.11	(2,627.62)	INDONESIA	Financials	Banks
ALLO BANK INDONESIA TBK PT	59,100	6,563.88	6,859.03	295.15	INDONESIA	Financials	Banks
BANK NATIONALNOBU TBK PT	186,800	14,445.13	5,880.91	(8,564.22)	INDONESIA	Financials	Banks
BANK GANESHA TBK PT	1,249,300	12,527.81	5,416.34	(7,111.47)	INDONESIA	Financials	Banks
BANK CHINA CONSTRUCTION BANK I	990,300	10,530.64	4,821.87	(5,708.77)	INDONESIA	Financials	Banks
BFI FINANCE INDONESIA TBK PT	1,470,300	68,050.58	140,238.68	72,188.10	INDONESIA	Financials	Financial Services
PACIFIC STRATEGIC FINANCIAL TB	1,112,800	58,091.53	81,275.02	23,183.49	INDONESIA	Financials	Financial Services
M CASH INTEGRASI PT	46,400	34,208.51	25,068.53	(9,139.98)	INDONESIA	Financials	Financial Services
TRIMEGAH SEKURITAS INDONESIATB	690,300	15,054.68	9,484.86	(5,569.82)	INDONESIA	Financials	Financial Services
POOL ADVISTA INDONESIA TBK PT	159,000	49,434.75	99.42	(49,335.33)	INDONESIA	Financials	Financial Services
PANIN FINANCIAL TBK PT	6,410,600	100,075.59	121,434.71	21,359.12	INDONESIA	Financials	Insurance
PANINVEST TBK PT	226,300	15,810.54	15,396.10	(414.44)	INDONESIA	Financials	Insurance

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CAPITAL FINANCIAL INDONESIA TB	209,200	5,340.40	9,418.71	4,078.31	INDONESIA	Financials	Insurance
ASURANSI MAXIMUS GRAHA PERSADA	741,100	29,046.05	2,471.57	(26,574.48)	INDONESIA	Financials	Insurance
SILOAM INTERNATIONAL HOSPITALS	935,396	69,806.13	116,982.96	47,176.83	INDONESIA	Health Care	Health Care Equipment & Services
METRO HEALTHCARE INDONESIA TBK	2,130,800	81,380.26	66,514.20	(14,866.06)	INDONESIA	Health Care	Health Care Equipment & Services
MEDIKALOKA HERMINA TBK PT	703,100	56,999.68	63,310.64	6,310.96	INDONESIA	Health Care	Health Care Equipment & Services
MITRA KELUARGA KARYASEHAT TBK	331,800	63,334.71	59,532.55	(3,802.16)	INDONESIA	Health Care	Health Care Equipment & Services
SARANA MEDITAMA METROPOLITAN T	1,254,900	31,470.70	27,956.41	(3,514.29)	INDONESIA	Health Care	Health Care Equipment & Services
PRODIA WIDYAHUSADA TBK PT	24,700	10,561.43	9,390.69	(1,170.74)	INDONESIA	Health Care	Health Care Equipment & Services
KALBE FARMA TBK PT	581,072	60,675.04	79,452.88	18,777.84	INDONESIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TEMPO SCAN PACIFIC TBK PT	257,100	33,444.85	28,123.65	(5,321.20)	INDONESIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASTRA INTERNATIONAL TBK PT	11,731,848	5,201,007.69	5,301,534.12	100,526.43	INDONESIA	Industrials	Capital Goods
SURYA SEMESTA INTERNUSA TBK PT	2,383,200	102,108.08	75,346.77	(26,761.31)	INDONESIA	Industrials	Capital Goods
PP PERSERO TBK PT	1,626,256	306,568.23	65,625.13	(240,943.10)	INDONESIA	Industrials	Capital Goods
WASKITA KARYA PERSERO TBK PT	3,963,034	294,453.58	53,395.54	(241,058.04)	INDONESIA	Industrials	Capital Goods
WIJAYA KARYA PERSERO TBK PT	1,506,333	254,318.62	50,738.57	(203,580.05)	INDONESIA	Industrials	Capital Goods
ADHI KARYA PERSERO TBK PT	1,103,007	116,776.56	33,106.75	(83,669.81)	INDONESIA	Industrials	Capital Goods
MULIA INDUSTRINDO TBK PT	932,000	37,862.60	28,098.31	(9,764.29)	INDONESIA	Industrials	Capital Goods
ARWANA CITRAMULIA TBK PT	455,200	17,875.07	26,870.23	8,995.16	INDONESIA	Industrials	Capital Goods
HEXINDO ADIPERKASA TBK PT	26,500	11,944.07	10,251.79	(1,692.28)	INDONESIA	Industrials	Capital Goods
KMI WIRE & CABLE TBK PT	214,600	10,641.37	4,437.28	(6,204.09)	INDONESIA	Industrials	Capital Goods
AGUNG SEMESTA SEJAHTERA TBK PT	570,100	32,939.30	646.44	(32,292.86)	INDONESIA	Industrials	Capital Goods
SAMUDERA INDONESIA TBK PT	4,643,700	88,233.83	118,318.69	30,084.86	INDONESIA	Industrials	Transportation
JASA MARGA PERSERO TBK PT	354,900	102,300.11	89,952.95	(12,347.16)	INDONESIA	Industrials	Transportation
BUANA LINTAS LAUTAN TBK PT	5,797,600	91,270.03	38,283.29	(52,986.74)	INDONESIA	Industrials	Transportation
CITRA MARGA NUSAPHALA PERSADA	330,750	30,467.21	37,944.96	7,477.75	INDONESIA	Industrials	Transportation
TRANSCOAL PACIFIC TBK PT	66,400	31,735.13	31,002.16	(732.97)	INDONESIA	Industrials	Transportation
BLUE BIRD TBK PT	206,700	36,012.96	29,641.81	(6,371.15)	INDONESIA	Industrials	Transportation
TEMAS TBK PT	1,390,000	24,656.16	26,330.49	1,674.33	INDONESIA	Industrials	Transportation
ADI SARANA ARMADA TBK PT	292,300	35,714.83	24,857.93	(10,856.90)	INDONESIA	Industrials	Transportation
TRADA ALAM MINERA TBK PT	11,597,200	187,735.47	7,251.87	(180,483.60)	INDONESIA	Industrials	Transportation
DIGITAL MEDIATAMA MAXIMA TBK P	363,700	47,179.05	11,886.81	(35,292.24)	INDONESIA	Information Technology	Software & Services
QUANTUM CLOVERA INVESTAMA TBK	1,325,700	42,665.44	4,421.21	(38,244.23)	INDONESIA	Information Technology	Software & Services
METRODATA ELECTRONICS TBK PT	1,078,800	32,439.83	37,776.88	5,337.05	INDONESIA	Information Technology	Technology Hardware & Equipment
ANEKA TAMBANG TBK	5,722,500	744,813.65	744,296.96	(516.69)	INDONESIA	Materials	Materials
INDAH KIAT PULP & PAPER TBK PT	1,004,500	481,130.00	569,501.28	88,371.28	INDONESIA	Materials	Materials
SEMEN INDONESIA PERSERO TBK PT	1,065,485	745,410.71	431,737.19	(313,673.52)	INDONESIA	Materials	Materials
INDOCEMENT TUNGGAL PRAKARSA TB	491,700	366,086.13	325,504.17	(40,581.96)	INDONESIA	Materials	Materials
VALE INDONESIA TBK PT	708,400	188,610.22	297,676.76	109,066.54	INDONESIA	Materials	Materials
PABRIK KERTAS TJIWI KIMIA TBK	621,400	352,395.59	255,937.57	(96,458.02)	INDONESIA	Materials	Materials
SURYA ESA PERKASA TBK PT	3,120,800	121,105.19	120,731.27	(373.92)	INDONESIA	Materials	Materials
TIMAH TBK PT	1,299,400	105,684.53	76,702.93	(28,981.60)	INDONESIA	Materials	Materials
MERDEKA COPPER GOLD TBK PT	360,217	73,190.56	73,521.01	330.45	INDONESIA	Materials	Materials
BUMI RESOURCES MINERALS TBK PT	5,782,600	77,114.74	52,455.12	(24,659.62)	INDONESIA	Materials	Materials
IMPACK PRATAMA INDUSTRI TBK PT	1,167,100	21,808.97	30,204.08	8,395.11	INDONESIA	Materials	Materials
BARITO PACIFIC TBK PT	588,449	50,595.87	29,240.91	(21,354.96)	INDONESIA	Materials	Materials
KRAKATAU STEEL PERSERO TBK PT	1,700,830	68,024.01	22,915.96	(45,108.05)	INDONESIA	Materials	Materials
WIJAYA KARYA BETON TBK PT	1,948,400	86,068.24	18,324.11	(67,744.13)	INDONESIA	Materials	Materials
WASKITA BETON PRECAST TBK PT	4,005,000	108,218.53	13,356.68	(94,861.85)	INDONESIA	Materials	Materials
SAMATOR INDO GAS TBK PT	78,700	10,516.63	9,868.67	(647.96)	INDONESIA	Materials	Materials
CEMINDO GEMILANG PT	170,100	10,315.01	9,814.00	(501.01)	INDONESIA	Materials	Materials
STEEL PIPE INDUSTRY OF INDONES	561,100	16,279.78	9,805.45	(6,474.33)	INDONESIA	Materials	Materials
KAPUAS PRIMA COAL TBK PT	2,524,800	39,870.11	8,420.21	(31,449.90)	INDONESIA	Materials	Materials
SEMEN BATURAJA TBK PT	222,900	17,864.99	5,233.34	(12,631.65)	INDONESIA	Materials	Materials
LAUTAN LUAS TBK PT	47,200	3,982.09	3,478.81	(503.28)	INDONESIA	Materials	Materials
SEKAWAN INTIPRATAMA TBK PT	2,358,500	19,687.90	-	(19,687.90)	INDONESIA	Materials	Materials
CIPUTRA DEVELOPMENT TBK PT	5,071,063	430,911.75	358,534.30	(72,377.45)	INDONESIA	Real Estate	Real Estate Management & Development
BUMI SERPONG DAMAI TBK PT	3,497,600	323,313.05	255,452.46	(67,860.59)	INDONESIA	Real Estate	Real Estate Management & Development
PAKUWON JATI TBK PT	6,964,300	241,403.63	226,685.18	(14,718.45)	INDONESIA	Real Estate	Real Estate Management & Development
SUMMARECON AGUNG TBK PT	4,393,698	308,588.40	193,419.38	(115,169.02)	INDONESIA	Real Estate	Real Estate Management & Development

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
LIPPO KARAWACI TBK PT	18,486,650	685,580.50	114,674.54	(570,905.96)	INDONESIA	Real Estate	Real Estate Management & Development
ALAM SUTERA REALTY TBK PT	5,932,200	176,378.99	71,222.00	(105,156.99)	INDONESIA	Real Estate	Real Estate Management & Development
KAWASAN INDUSTRI JABABEKA TBK	4,331,200	56,547.05	39,578.07	(16,968.98)	INDONESIA	Real Estate	Real Estate Management & Development
PURADELTA LESTARI TBK PT	2,673,900	36,348.21	30,497.70	(5,850.51)	INDONESIA	Real Estate	Real Estate Management & Development
JAYA REAL PROPERTY TBK PT	789,500	43,289.30	27,909.61	(15,379.69)	INDONESIA	Real Estate	Real Estate Management & Development
INTILAND DEVELOPMENT TBK PT	1,693,200	24,947.31	26,653.00	1,705.69	INDONESIA	Real Estate	Real Estate Management & Development
BEKASI FAJAR INDUSTRIAL ESTATE	2,076,200	52,806.31	23,126.59	(29,679.72)	INDONESIA	Real Estate	Real Estate Management & Development
CITY RETAIL DEVELOPMENTS TBK P	2,031,800	16,575.43	18,972.95	2,397.52	INDONESIA	Real Estate	Real Estate Management & Development
MNC LAND TBK PT	4,242,900	37,707.68	18,961.10	(18,746.58)	INDONESIA	Real Estate	Real Estate Management & Development
METROPOLITAN KENTJANA TBK PT	6,200	12,030.54	11,144.90	(885.64)	INDONESIA	Real Estate	Real Estate Management & Development
MEGA MANUNGGAL PROPERTY TBK PT	343,800	13,733.07	9,585.35	(4,147.72)	INDONESIA	Real Estate	Real Estate Management & Development
RIMO INTERNATIONAL LESTARI TBK	3,210,900	32,202.08	-	(32,202.08)	INDONESIA	Real Estate	Real Estate Management & Development
HANSON INTERNATIONAL TBK PT	12,472,800	133,439.24	-	(133,439.24)	INDONESIA	Real Estate	Real Estate Management & Development
PERUSAHAAN GAS NEGARA TBK PT	5,777,600	649,765.68	502,902.52	(146,863.16)	INDONESIA	Utilities	Utilities
CIKARANG LISTRINDO TBK PT	420,500	23,363.05	19,913.62	(3,449.43)	INDONESIA	Utilities	Utilities
ADIENT PLC	532,547	20,181,312.04	20,407,201.04	225,889.00	IRELAND	Consumer Discretionary	Automobiles & Components
CAIRN HOMES PLC	233,167	366,922.54	295,086.83	(71,835.71)	IRELAND	Consumer Discretionary	Consumer Durables & Apparel
GLENVEAGH PROPERTIES PLC	228,006	278,964.37	278,605.10	(359.27)	IRELAND	Consumer Discretionary	Consumer Durables & Apparel
FLUTTER ENTERTAINMENT PLC	7,474	825,786.93	1,502,399.19	676,612.26	IRELAND	Consumer Discretionary	Consumer Services
DALATA HOTEL GROUP PLC	166,023	754,598.90	839,542.62	84,943.72	IRELAND	Consumer Discretionary	Consumer Services
FLUTTER ENTERTAINMENT PLC	1,549	260,141.95	311,152.74	51,010.79	IRELAND	Consumer Discretionary	Consumer Services
HOSTELWORLD GROUP PLC	2,297	10,417.79	3,708.77	(6,709.02)	IRELAND	Consumer Discretionary	Consumer Services
KERRY GROUP PLC	16,646	1,325,956.85	1,623,211.05	297,254.20	IRELAND	Consumer Staples	Food, Beverage & Tobacco
GLANBIA PLC	52,488	753,900.58	784,522.39	30,621.81	IRELAND	Consumer Staples	Food, Beverage & Tobacco
ORIGIN ENTERPRISES PLC	185,680	1,413,853.74	675,593.91	(738,259.83)	IRELAND	Consumer Staples	Food, Beverage & Tobacco
GREENCORE GROUP PLC	582,624	1,141,808.00	541,465.60	(600,342.40)	IRELAND	Consumer Staples	Food, Beverage & Tobacco
C&C GROUP PLC	190,744	526,412.05	304,098.00	(222,314.05)	IRELAND	Consumer Staples	Food, Beverage & Tobacco
C&C GROUP PLC	32,729	138,967.10	51,918.48	(87,048.62)	IRELAND	Consumer Staples	Food, Beverage & Tobacco
GLANBIA PLC	2,794	33,972.59	41,273.36	7,300.77	IRELAND	Consumer Staples	Food, Beverage & Tobacco
DOLE PLC	178	2,354.10	2,406.56	52.46	IRELAND	Consumer Staples	Food, Beverage & Tobacco
WEATHERFORD INTERNATIONAL PLC	34,689	2,113,093.97	2,304,043.38	190,949.41	IRELAND	Energy	Energy
BANK OF IRELAND GROUP PLC	831,526	4,711,938.75	7,927,068.75	3,215,130.00	IRELAND	Financials	Banks
AIB GROUP PLC	345,186	1,429,883.16	1,449,902.02	20,018.86	IRELAND	Financials	Banks
BANK OF IRELAND GROUP PLC	31,676	147,619.16	303,250.98	155,631.82	IRELAND	Financials	Banks
PERMANENT TSB GROUP HOLDINGS P	36,800	71,435.61	89,130.33	17,694.72	IRELAND	Financials	Banks
AON PLC	176,319	27,706,330.93	60,865,318.80	33,158,987.87	IRELAND	Financials	Insurance
WILLIS TOWERS WATSON PLC	47,689	10,202,100.37	11,230,759.50	1,028,659.13	IRELAND	Financials	Insurance
FBD HOLDINGS PLC	3,604	35,680.63	50,132.54	14,451.91	IRELAND	Financials	Insurance
FBD HOLDINGS PLC	2,315	24,829.91	32,707.36	7,877.45	IRELAND	Financials	Insurance
MEDTRONIC PLC	1,020,947	88,888,168.98	89,945,430.70	1,057,261.72	IRELAND	Health Care	Health Care Equipment & Services
STERIS PLC	3,361	576,959.68	756,157.78	179,198.10	IRELAND	Health Care	Health Care Equipment & Services
UNIPHAR PLC	27,851	59,494.46	90,548.61	31,054.15	IRELAND	Health Care	Health Care Equipment & Services
ALKERMES PLC	503,223	14,215,105.64	15,750,879.90	1,535,774.26	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ICON PLC	39,257	8,312,500.58	9,822,101.40	1,509,600.82	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JAZZ PHARMACEUTICALS PLC	54,501	7,149,212.64	6,756,488.97	(392,723.67)	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HORIZON THERAPEUTICS PLC	7,965	706,297.73	819,200.25	112,902.52	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PERRIGO CO PLC	12,568	829,439.16	426,683.60	(402,755.56)	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
COSMO PHARMACEUTICALS NV	2,767	241,019.13	139,950.54	(101,068.59)	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PROTHENA CORP PLC	459	20,182.44	31,340.52	11,158.08	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EATON CORP PLC	58,636	7,717,103.32	11,791,699.60	4,074,596.28	IRELAND	Industrials	Capital Goods
NVENT ELECTRIC PLC	126,639	5,555,231.11	6,543,437.13	988,206.02	IRELAND	Industrials	Capital Goods
GRAFTON GROUP PLC	287,818	2,870,805.57	2,860,376.44	(10,429.13)	IRELAND	Industrials	Capital Goods
JOHNSON CONTROLS INTERNATIONAL	34,532	1,545,895.33	2,353,010.48	807,115.15	IRELAND	Industrials	Capital Goods
DCC PLC	34,037	2,228,275.01	1,903,143.90	(325,131.11)	IRELAND	Industrials	Capital Goods
TRANE TECHNOLOGIES PLC	7,938	669,958.04	1,518,221.88	848,263.84	IRELAND	Industrials	Capital Goods
KINGSPAN GROUP PLC	9,884	546,615.69	656,711.74	110,096.05	IRELAND	Industrials	Capital Goods
PENTAIR PLC	8,210	328,625.54	530,366.00	201,740.46	IRELAND	Industrials	Capital Goods
ALLEGION PLC	2,537	290,851.30	304,490.74	13,639.44	IRELAND	Industrials	Capital Goods
DCC ORD EURO0.25	958	56,351.77	94,481.59	38,129.82	IRELAND	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
EXPERIAN PLC	42,624	727,817.52	1,635,454.88	907,637.36	IRELAND	Industrials	Commercial & Professional Services
CIMPRESS PLC	124	8,354.24	7,375.52	(978.72)	IRELAND	Industrials	Commercial & Professional Services
RYANAIR HOLDINGS PLC	62,890	5,528,157.04	6,955,634.00	1,427,476.96	IRELAND	Industrials	Transportation
IRISH CONTINENTAL GROUP PLC	16,998	74,052.61	86,604.30	12,551.69	IRELAND	Industrials	Transportation
ACCENTURE PLC	123,509	32,086,962.79	38,112,407.22	6,025,444.43	IRELAND	Information Technology	Software & Services
KEYWORDS STUDIOS PLC	10,833	200,998.46	249,282.88	48,284.42	IRELAND	Information Technology	Software & Services
SEAGATE TECHNOLOGY HOLDINGS PL	69,832	2,990,542.49	4,320,505.84	1,329,963.35	IRELAND	Information Technology	Technology Hardware & Equipment
LINDE PLC	78,554	23,911,790.48	29,935,358.32	6,023,567.84	IRELAND	Materials	Materials
CRH PLC	104,825	4,119,628.31	5,775,385.80	1,655,757.49	IRELAND	Materials	Materials
CRH PLC	38,021	1,278,375.60	2,118,910.33	840,534.73	IRELAND	Materials	Materials
SMURFIT KAPPA GROUP PLC	41,918	1,383,909.33	1,396,214.40	12,305.07	IRELAND	Materials	Materials
JAMES HARDIE INDUSTRIES PLC	19,374	312,939.58	512,628.04	199,688.46	IRELAND	Materials	Materials
KENMARE RESOURCES PLC	37,903	109,164.15	215,400.27	106,236.12	IRELAND	Materials	Materials
SMURFIT KAPPA GROUP PLC	5,937	200,560.85	198,361.57	(2,199.28)	IRELAND	Materials	Materials
TRINSEO PLC	3,128	98,966.01	39,631.76	(59,334.25)	IRELAND	Materials	Materials
PLAYTECH PLC	311,616	1,986,156.11	2,337,420.71	351,264.60	ISLE OF MAN	Consumer Discretionary	Consumer Services
STRIX GROUP PLC	18,219	48,314.06	23,764.95	(24,549.11)	ISLE OF MAN	Information Technology	Technology Hardware & Equipment
PERION NETWORK LTD	11,763	260,164.16	367,063.80	106,899.64	ISRAEL	Communication Services	Media & Entertainment
TREMOR INTERNATIONAL LTD	26,052	255,616.33	93,799.28	(161,817.05)	ISRAEL	Communication Services	Media & Entertainment
TABOOLA.COM LTD	19,800	88,608.24	61,578.00	(27,030.24)	ISRAEL	Communication Services	Media & Entertainment
TREMOR INTERNATIONAL LTD	1,698	30,751.48	12,225.60	(18,525.88)	ISRAEL	Communication Services	Media & Entertainment
BEZEQ THE ISRAELI TELECOMMUNIC	364,529	501,773.31	444,591.89	(57,181.42)	ISRAEL	Communication Services	Telecommunication Services
CELLCOM ISRAEL LTD	100,097	451,570.64	344,989.99	(106,580.65)	ISRAEL	Communication Services	Telecommunication Services
PARTNER COMMUNICATIONS CO LTD	43,615	211,782.01	171,594.61	(40,187.40)	ISRAEL	Communication Services	Telecommunication Services
B COMMUNICATIONS LTD	13,594	56,306.24	38,280.58	(18,025.66)	ISRAEL	Communication Services	Telecommunication Services
RAVAL ICS LTD	19,902	49,025.63	22,288.82	(26,736.81)	ISRAEL	Consumer Discretionary	Automobiles & Components
FOX WIZEL LTD	2,471	157,045.03	202,223.88	45,178.85	ISRAEL	Consumer Discretionary	Consumer Discretionary Distribution & Retail
DELEK AUTOMOTIVE SYSTEMS LTD	17,388	178,254.71	132,883.40	(45,371.31)	ISRAEL	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CARASSO MOTORS LTD	26,348	130,649.01	117,790.15	(12,858.86)	ISRAEL	Consumer Discretionary	Consumer Discretionary Distribution & Retail
DOR ALON ENERGY IN ISRAEL 1988	4,982	108,718.62	92,552.87	(16,165.75)	ISRAEL	Consumer Discretionary	Consumer Discretionary Distribution & Retail
RETAILORS LTD	3,548	72,923.37	68,647.22	(4,276.15)	ISRAEL	Consumer Discretionary	Consumer Discretionary Distribution & Retail
TADIRAN GROUP LTD	858	75,530.25	65,038.71	(10,491.54)	ISRAEL	Consumer Discretionary	Consumer Discretionary Distribution & Retail
MAX STOCK LTD	6,108	10,518.64	12,540.41	2,021.77	ISRAEL	Consumer Discretionary	Consumer Discretionary Distribution & Retail
AZORIM-INVESTMENT DEVELOPMENT	74,600	125,856.25	226,155.03	100,298.78	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
MAYTRONICS LTD	12,288	142,109.04	167,688.61	25,579.57	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
DELTA GALIL LTD	3,659	105,279.68	142,970.13	37,690.45	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
ELECTRA CONSUMER PRODUCTS 1970	3,368	96,514.43	83,316.24	(13,198.19)	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
DANYA CEBUS LTD	1,251	29,618.57	30,323.08	704.51	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
AVGOL INDUSTRIES 1953 LTD	24,417	23,270.49	9,724.82	(13,545.67)	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
FATTAL HOLDINGS 1998 LTD	1,120	102,019.83	108,500.52	6,480.69	ISRAEL	Consumer Discretionary	Consumer Services
ISSTA LTD	1,559	36,203.88	32,936.47	(3,267.41)	ISRAEL	Consumer Discretionary	Consumer Services
SHUFERSAL LTD	44,244	308,398.62	230,701.42	(77,697.20)	ISRAEL	Consumer Staples	Consumer Staples Distribution
RAMI LEVY CHAIN STORES HASHIKM	2,749	135,665.84	162,305.05	26,639.21	ISRAEL	Consumer Staples	Consumer Staples Distribution
M YOCHANANOF & SONS LTD	1,428	95,369.22	63,416.21	(31,953.01)	ISRAEL	Consumer Staples	Consumer Staples Distribution
TIV TAAM HOLDINGS 1 LTD	11,091	31,444.96	17,612.54	(13,832.42)	ISRAEL	Consumer Staples	Consumer Staples Distribution
VICTORY SUPERMARKET CHAIN LTD	626	10,470.26	6,206.10	(4,264.16)	ISRAEL	Consumer Staples	Consumer Staples Distribution
STRAUSS GROUP LTD	10,142	226,610.40	228,040.93	1,430.53	ISRAEL	Consumer Staples	Food, Beverage & Tobacco
NETO MALINDA TRADING LTD	5,026	152,705.69	91,772.13	(60,933.56)	ISRAEL	Consumer Staples	Food, Beverage & Tobacco
KERUR HOLDINGS LTD	2,631	75,883.67	57,541.05	(18,342.62)	ISRAEL	Consumer Staples	Food, Beverage & Tobacco
NETO ME HOLDINGS LTD	476	33,514.67	11,272.28	(22,242.39)	ISRAEL	Consumer Staples	Food, Beverage & Tobacco
MEHADRIN LTD	62	2,686.49	2,123.65	(562.84)	ISRAEL	Consumer Staples	Food, Beverage & Tobacco
SANO-BRUNOS ENTERPRISES LTD	313	29,872.98	18,657.11	(11,215.87)	ISRAEL	Consumer Staples	Household & Personal Products
OIL REFINERIES LTD	7,773,763	2,694,035.70	2,216,316.92	(477,718.78)	ISRAEL	Energy	Energy
PAZ OIL CO LTD	8,086	1,051,756.55	867,248.42	(184,508.13)	ISRAEL	Energy	Energy
EQUITAL LTD	26,205	804,226.14	734,411.88	(69,814.26)	ISRAEL	Energy	Energy
DELEK GROUP LTD	2,681	377,581.29	304,200.34	(73,380.95)	ISRAEL	Energy	Energy
TAMAR PETROLEUM LTD	59,725	150,157.64	189,268.52	39,110.88	ISRAEL	Energy	Energy
NAPHTHA ISRAEL PETROLEUM CORP	41,206	198,567.48	170,999.98	(27,567.50)	ISRAEL	Energy	Energy
LAPIDOTH CAPITAL LTD	1,012	21,015.03	17,641.38	(3,373.65)	ISRAEL	Energy	Energy

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
BANK LEUMI LE-ISRAEL BM	869,694	6,326,741.69	6,465,960.87	139,219.18	ISRAEL	Financials	Banks
BANK HAPOALIM BM	449,827	4,509,137.76	3,682,546.04	(826,591.72)	ISRAEL	Financials	Banks
FIRST INTERNATIONAL BANK OF IS	46,637	1,826,921.25	1,812,219.36	(14,701.89)	ISRAEL	Financials	Banks
ISRAEL DISCOUNT BANK LTD	152,910	648,041.07	758,174.51	110,133.44	ISRAEL	Financials	Banks
MIZRAHI TEFAHOT BANK LTD	9,084	148,484.25	301,835.90	153,351.65	ISRAEL	Financials	Banks
FIBI HOLDINGS LTD	3,805	150,581.90	153,288.91	2,707.01	ISRAEL	Financials	Banks
PLUS500 LTD	80,563	1,353,035.90	1,500,508.23	147,472.33	ISRAEL	Financials	Financial Services
ISRACARD LTD	139,046	513,216.95	579,273.76	66,056.81	ISRAEL	Financials	Financial Services
TEL AVIV STOCK EXCHANGE LTD	29,182	185,267.49	150,590.90	(34,676.59)	ISRAEL	Financials	Financial Services
NAWI BROTHERS LTD	17,397	131,892.77	117,669.24	(14,223.53)	ISRAEL	Financials	Financial Services
MIVTACH SHAMIR HOLDINGS LTD	1,093	31,198.44	26,513.93	(4,684.51)	ISRAEL	Financials	Financial Services
MEITAV INVESTMENT HOUSE LTD	4,348	17,367.46	15,477.73	(1,889.73)	ISRAEL	Financials	Financial Services
AUTOMATIC BANK SERVICES LTD	2,410	18,776.71	10,468.80	(8,307.91)	ISRAEL	Financials	Financial Services
ALTSHULER SHAHAM PENN LTD	5,532	33,589.79	9,803.00	(23,786.79)	ISRAEL	Financials	Financial Services
DIRECT FINANCE OF DIRECT GROUP	71	10,717.24	8,726.36	(1,990.88)	ISRAEL	Financials	Financial Services
ELRON VENTURES LTD	2,796	10,706.90	3,577.36	(7,129.54)	ISRAEL	Financials	Financial Services
CLAL INSURANCE ENTERPRISES HOL	78,700	1,390,912.68	1,221,128.28	(169,784.40)	ISRAEL	Financials	Insurance
MENORA MIVTACHIM HOLDINGS LTD	26,929	307,777.34	569,718.21	261,940.87	ISRAEL	Financials	Insurance
HAREL INSURANCE INVESTMENTS &	53,263	414,982.87	413,938.46	(1,044.41)	ISRAEL	Financials	Insurance
PHOENIX HOLDINGS LTD/THE	39,355	307,191.65	395,040.02	87,848.37	ISRAEL	Financials	Insurance
MIGDAL INSURANCE & FINANCIAL H	316,251	430,392.92	383,068.55	(47,324.37)	ISRAEL	Financials	Insurance
IDI INSURANCE CO LTD	3,193	131,242.05	72,232.81	(59,009.24)	ISRAEL	Financials	Insurance
INMODE LTD	41,782	1,459,230.72	1,560,557.70	101,326.98	ISRAEL	Health Care	Health Care Equipment & Services
MEDITERRANEAN TOWERS LTD	55,026	146,212.01	119,810.31	(26,401.70)	ISRAEL	Health Care	Health Care Equipment & Services
NANO-X IMAGING LTD	6,550	178,863.71	101,459.50	(77,404.21)	ISRAEL	Health Care	Health Care Equipment & Services
SISRAM MEDICAL LTD	23,600	37,595.56	28,127.50	(9,468.06)	ISRAEL	Health Care	Health Care Equipment & Services
NOVOLOG LTD	45,841	33,061.29	22,235.22	(10,826.07)	ISRAEL	Health Care	Health Care Equipment & Services
ILEX MEDICAL LTD	828	37,009.40	15,428.99	(21,580.41)	ISRAEL	Health Care	Health Care Equipment & Services
TEVA PHARMACEUTICAL INDUSTRIES	130,549	3,414,903.76	983,264.27	(2,431,639.49)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TEVA PHARMACEUTICAL INDUSTRIES	27,516	421,181.37	207,195.48	(213,985.89)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TARO PHARMACEUTICAL INDUSTRIES	1,200	86,609.04	45,516.00	(41,093.04)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KAMADA LTD	4,041	17,963.18	21,245.21	3,282.03	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KAMADA LTD	1,700	14,265.72	8,967.50	(5,298.22)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOLINE RX LTD	48,975	10,488.01	5,226.18	(5,261.83)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
COMPUGEN LTD	573	4,084.44	629.67	(3,454.77)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ELBIT SYSTEMS LTD	1,238	123,162.79	257,544.83	134,382.04	ISRAEL	Industrials	Capital Goods
KORNIT DIGITAL LTD	6,400	226,243.25	187,968.00	(38,275.25)	ISRAEL	Industrials	Capital Goods
ASHTROM GROUP LTD	13,508	137,864.24	186,441.37	48,577.13	ISRAEL	Industrials	Capital Goods
SHAPIR ENGINEERING AND INDUSTR	19,635	86,661.78	135,081.73	48,419.95	ISRAEL	Industrials	Capital Goods
ELECTRA LTD/ISRAEL	261	66,888.25	107,524.17	40,635.92	ISRAEL	Industrials	Capital Goods
SCOPE METALS GROUP LTD	2,234	68,618.85	80,969.29	12,350.44	ISRAEL	Industrials	Capital Goods
SHIKUN & BINUI LTD	34,678	99,747.54	73,739.42	(26,008.12)	ISRAEL	Industrials	Capital Goods
PLASSON INDUSTRIES LTD	1,651	62,822.64	70,516.58	7,693.94	ISRAEL	Industrials	Capital Goods
MESHULAM LEVINSTEIN CONTRACTIN	909	95,229.33	70,300.86	(24,928.47)	ISRAEL	Industrials	Capital Goods
INROM CONSTRUCTION INDUSTRIES	18,749	84,090.66	64,720.54	(19,370.12)	ISRAEL	Industrials	Capital Goods
ARAD INVESTMENT & INDUSTRIAL D	382	54,683.91	41,515.14	(13,168.77)	ISRAEL	Industrials	Capital Goods
BET SHEMESH ENGINES HOLDINGS 1	1,438	33,314.29	38,583.56	5,269.27	ISRAEL	Industrials	Capital Goods
ELCO LTD	884	15,944.19	30,253.17	14,308.98	ISRAEL	Industrials	Capital Goods
TERA LIGHT LTD	18,620	70,526.12	26,673.47	(43,852.65)	ISRAEL	Industrials	Capital Goods
FMS ENTERPRISES MIGUN LTD	432	11,143.20	13,806.49	2,663.29	ISRAEL	Industrials	Capital Goods
HAMAT GROUP LTD	2,934	21,672.74	12,294.35	(9,378.39)	ISRAEL	Industrials	Capital Goods
ISRAEL SHIPYARDS INDUSTRIES LT	512	10,679.61	12,288.99	1,609.38	ISRAEL	Industrials	Capital Goods
KLIL INDUSTRIES LTD	236	24,057.15	12,025.92	(12,031.23)	ISRAEL	Industrials	Capital Goods
AFCON HOLDINGS LTD	239	11,525.76	5,055.71	(6,470.05)	ISRAEL	Industrials	Capital Goods
HILAN LTD	4,143	108,243.14	204,417.55	96,174.41	ISRAEL	Industrials	Commercial & Professional Services
DANEL ADIR YEOSHUA LTD	1,797	204,008.04	126,871.56	(77,136.48)	ISRAEL	Industrials	Commercial & Professional Services
FIVERR INTERNATIONAL LTD	3,900	211,455.75	101,439.00	(110,016.75)	ISRAEL	Industrials	Commercial & Professional Services
VERIDIS ENVIRONMENT LTD	1,708	14,008.92	8,127.23	(5,881.69)	ISRAEL	Industrials	Commercial & Professional Services
ZIM INTEGRATED SHIPPING SERVIC	23,020	527,605.85	285,217.80	(242,388.05)	ISRAEL	Industrials	Transportation

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
TOWER SEMICONDUCTOR LTD	89,175	1,901,941.96	3,345,846.00	1,443,904.04	ISRAEL	Information Technology	Semiconductors & Semiconductor Equipment
NOVA LTD	17,082	1,877,859.03	2,003,718.60	125,859.57	ISRAEL	Information Technology	Semiconductors & Semiconductor Equipment
NOVA LTD	4,781	204,676.41	540,076.04	335,399.63	ISRAEL	Information Technology	Semiconductors & Semiconductor Equipment
TOWER SEMICONDUCTOR LTD	7,899	194,128.34	290,974.89	96,846.55	ISRAEL	Information Technology	Semiconductors & Semiconductor Equipment
CAMTEK LTD/ISRAEL	5,600	130,055.94	193,158.08	63,102.14	ISRAEL	Information Technology	Semiconductors & Semiconductor Equipment
WIX.COM LTD	191,734	15,845,988.48	15,001,268.16	(844,720.32)	ISRAEL	Information Technology	Software & Services
MONDAY.COM LTD	73,771	9,848,658.28	12,631,070.62	2,782,412.34	ISRAEL	Information Technology	Software & Services
CHECK POINT SOFTWARE TECHNOLOG	79,360	9,662,943.00	9,969,203.20	306,260.20	ISRAEL	Information Technology	Software & Services
NICE LTD	24,176	4,730,031.14	4,992,344.00	262,312.86	ISRAEL	Information Technology	Software & Services
CYBERARK SOFTWARE LTD	30,604	4,481,236.75	4,784,323.32	303,086.57	ISRAEL	Information Technology	Software & Services
FORMULA SYSTEMS 1985 LTD	6,885	404,041.85	506,316.85	102,275.00	ISRAEL	Information Technology	Software & Services
NICE LTD	1,506	172,754.02	307,210.28	134,456.26	ISRAEL	Information Technology	Software & Services
CELLEBRITE DI LTD	30,138	187,066.12	216,993.60	29,927.48	ISRAEL	Information Technology	Software & Services
MATRIX IT LTD	9,687	66,736.35	197,162.21	130,425.86	ISRAEL	Information Technology	Software & Services
ONE SOFTWARE TECHNOLOGIES LTD	10,243	97,853.37	137,734.46	39,881.09	ISRAEL	Information Technology	Software & Services
MAGIC SOFTWARE ENTERPRISES LTD	7,204	79,750.35	94,171.58	14,421.23	ISRAEL	Information Technology	Software & Services
SAPIENS INTERNATIONAL CORP NV	3,393	38,056.26	89,448.04	51,391.78	ISRAEL	Information Technology	Software & Services
RISKIFIED LTD	13,424	68,668.55	65,240.64	(3,427.91)	ISRAEL	Information Technology	Software & Services
MALAM - TEAM LTD	1,467	21,743.26	25,300.26	3,557.00	ISRAEL	Information Technology	Software & Services
ALLOT LTD	5,311	42,839.84	16,143.60	(26,696.24)	ISRAEL	Information Technology	Software & Services
E&M COMPUTING LTD	1,348	10,354.72	3,426.17	(6,928.55)	ISRAEL	Information Technology	Software & Services
RADWARE LTD	40,471	751,774.48	784,732.69	32,958.21	ISRAEL	Information Technology	Technology Hardware & Equipment
NANO DIMENSION LTD	32,600	221,977.85	94,214.00	(127,763.85)	ISRAEL	Information Technology	Technology Hardware & Equipment
ITURAN LOCATION AND CONTROL LT	3,409	74,632.89	79,566.06	4,933.17	ISRAEL	Information Technology	Technology Hardware & Equipment
TELSYS LTD	847	45,010.87	56,443.77	11,432.90	ISRAEL	Information Technology	Technology Hardware & Equipment
AUDIOCODES LTD	5,654	168,890.83	51,621.02	(117,269.81)	ISRAEL	Information Technology	Technology Hardware & Equipment
INNOVIZ TECHNOLOGIES LTD	14,400	77,796.00	40,896.00	(36,900.00)	ISRAEL	Information Technology	Technology Hardware & Equipment
GILAT SATELLITE NETWORKS LTD	6,528	33,759.35	39,720.89	5,961.54	ISRAEL	Information Technology	Technology Hardware & Equipment
PRIORTECH LTD	1,857	35,699.75	37,090.46	1,390.71	ISRAEL	Information Technology	Technology Hardware & Equipment
ARAD LTD	1,635	21,326.89	25,421.93	4,095.04	ISRAEL	Information Technology	Technology Hardware & Equipment
NAYAX LTD	1,311	36,822.78	24,754.73	(12,068.05)	ISRAEL	Information Technology	Technology Hardware & Equipment
CERAGON NETWORKS LTD	7,030	22,409.12	14,170.06	(8,239.06)	ISRAEL	Information Technology	Technology Hardware & Equipment
ICL GROUP LTD	116,952	1,008,340.97	633,459.14	(374,881.83)	ISRAEL	Materials	Materials
ISRAEL CORP LTD	480	124,812.58	125,608.81	796.23	ISRAEL	Materials	Materials
PALRAM INDUSTRIES 1990 LTD	7,596	89,344.64	50,149.42	(39,195.22)	ISRAEL	Materials	Materials
TURPAZ INDUSTRIES LTD	5,807	28,303.26	17,291.35	(11,011.91)	ISRAEL	Materials	Materials
POLYRAM PLASTIC INDUSTRIES LTD	4,022	10,505.73	10,112.04	(393.69)	ISRAEL	Materials	Materials
SUMMIT REAL ESTATE HOLDINGS LT	37,751	456,062.52	483,109.45	27,046.93	ISRAEL	Real Estate	Real Estate Management & Development
ISRAS INVESTMENT CO LTD	1,639	301,036.85	301,790.30	753.45	ISRAEL	Real Estate	Real Estate Management & Development
MELISRON LTD	3,720	158,225.95	240,594.99	82,369.04	ISRAEL	Real Estate	Real Estate Management & Development
MIVNE REAL ESTATE KD LTD	93,092	201,754.55	226,298.42	24,543.87	ISRAEL	Real Estate	Real Estate Management & Development
ALONY HETZ PROPERTIES & INVEST	23,652	199,937.30	183,941.24	(15,996.06)	ISRAEL	Real Estate	Real Estate Management & Development
AMOT INVESTMENTS LTD	31,685	141,063.06	165,898.10	24,835.04	ISRAEL	Real Estate	Real Estate Management & Development
PRASHKOVSKY INVESTMENTS AND CO	6,776	211,665.55	164,280.50	(47,385.05)	ISRAEL	Real Estate	Real Estate Management & Development
ALROV PROPERTIES AND LODGINGS	3,573	123,072.38	163,781.33	40,708.95	ISRAEL	Real Estate	Real Estate Management & Development
IES HOLDINGS LTD	2,225	148,492.14	163,204.84	14,712.70	ISRAEL	Real Estate	Real Estate Management & Development
YH DIMRI CONSTRUCTION & DEVELO	2,417	68,854.77	149,737.48	80,882.71	ISRAEL	Real Estate	Real Estate Management & Development
AFI PROPERTIES LTD	3,598	76,396.29	134,180.07	57,783.78	ISRAEL	Real Estate	Real Estate Management & Development
BIG SHOPPING CENTERS LTD	1,273	120,302.15	114,334.85	(5,967.30)	ISRAEL	Real Estate	Real Estate Management & Development
AIRPORT CITY LTD	8,328	59,802.24	109,338.03	49,535.79	ISRAEL	Real Estate	Real Estate Management & Development
BLUE SQUARE REAL ESTATE LTD	1,863	66,827.89	107,785.36	40,957.47	ISRAEL	Real Estate	Real Estate Management & Development
ISRAEL CANADA T.R LTD	44,750	124,921.65	103,103.65	(21,818.00)	ISRAEL	Real Estate	Real Estate Management & Development
GAV-YAM LANDS CORP LTD	12,018	82,668.00	84,555.46	1,887.46	ISRAEL	Real Estate	Real Estate Management & Development
AFRICA ISRAEL RESIDENCES LTD	1,622	81,448.24	77,888.52	(3,559.72)	ISRAEL	Real Estate	Real Estate Management & Development
ELECTRA REAL ESTATE LTD	6,762	79,205.74	76,768.23	(2,437.51)	ISRAEL	Real Estate	Real Estate Management & Development
AZRIELI GROUP LTD	1,231	40,653.52	68,997.98	28,344.46	ISRAEL	Real Estate	Real Estate Management & Development
AURA INVESTMENTS LTD	19,998	22,506.97	36,148.85	13,641.88	ISRAEL	Real Estate	Real Estate Management & Development
ISRAEL LAND DEVELOPMENT CO LTD	4,565	52,301.58	35,674.16	(16,627.42)	ISRAEL	Real Estate	Real Estate Management & Development
G CITY LTD	10,224	88,868.01	33,501.89	(55,366.12)	ISRAEL	Real Estate	Real Estate Management & Development

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
KARDAN REAL ESTATE ENTERPRISE	26,346	39,530.79	27,837.26	(11,693.53)	ISRAEL	Real Estate	Real Estate Management & Development
ADGAR INVESTMENT AND DEVELOPME	15,137	26,838.23	17,421.45	(9,416.78)	ISRAEL	Real Estate	Real Estate Management & Development
LEVINSTEIN PROPERTIES LTD	821	21,313.85	16,811.81	(4,502.04)	ISRAEL	Real Estate	Real Estate Management & Development
RANI ZIM SHOPPING CENTERS LTD	22,657	40,071.34	16,313.75	(23,757.59)	ISRAEL	Real Estate	Real Estate Management & Development
PROPERTY & BUILDING CORP LTD	335	32,459.97	14,479.85	(17,980.12)	ISRAEL	Real Estate	Real Estate Management & Development
HAGAG GROUP REAL ESTATE DEVELO	1,751	11,974.60	6,634.17	(5,340.43)	ISRAEL	Real Estate	Real Estate Management & Development
ENLIGHT RENEWABLE ENERGY LTD	21,404	336,519.38	375,764.85	39,245.47	ISRAEL	Utilities	Utilities
ENERGIX-RENEWABLE ENERGIES LTD	29,787	78,179.40	96,322.53	18,143.13	ISRAEL	Utilities	Utilities
OPC ENERGY LTD	10,801	101,356.27	71,078.62	(30,277.65)	ISRAEL	Utilities	Utilities
OY NOFAR ENERGY LTD	2,301	57,503.37	51,105.09	(6,398.28)	ISRAEL	Utilities	Utilities
DORAL GROUP RENEWABLE ENERGY R	6,711	29,634.65	13,418.56	(16,216.09)	ISRAEL	Utilities	Utilities
ELLOMAY CAPITAL LTD	394	11,918.30	7,030.73	(4,887.57)	ISRAEL	Utilities	Utilities
MFE-MEDIAFOREUROPE NV	2,088,034	947,953.59	1,164,081.06	216,127.47	ITALY	Communication Services	Media & Entertainment
MFE-MEDIAFOREUROPE NV	296,527	520,323.78	227,266.44	(293,057.34)	ITALY	Communication Services	Media & Entertainment
CAIRO COMMUNICATION SPA	79,135	280,890.34	142,627.55	(138,262.79)	ITALY	Communication Services	Media & Entertainment
ARNOLDO MONDADORI EDITORE SPA	48,076	93,459.82	105,164.09	11,704.27	ITALY	Communication Services	Media & Entertainment
RIZZOLI CORRIERE DELLA SERA ME	126,208	123,468.12	100,378.14	(23,089.98)	ITALY	Communication Services	Media & Entertainment
JUVENTUS FOOTBALL CLUB SPA	94,737	58,111.87	35,451.82	(22,660.05)	ITALY	Communication Services	Media & Entertainment
DIGITAL BROS SPA	1,724	50,757.28	34,382.56	(16,374.72)	ITALY	Communication Services	Media & Entertainment
TELECOM ITALIA SPA/MILANO	9,213,039	3,904,500.17	2,591,257.51	(1,313,242.66)	ITALY	Communication Services	Telecommunication Services
TELECOM ITALIA SPA/MILANO	1,635,479	763,605.57	445,363.16	(318,242.41)	ITALY	Communication Services	Telecommunication Services
RAI WAY SPA	58,121	323,863.07	349,389.16	25,526.09	ITALY	Communication Services	Telecommunication Services
INFRASTRUTTURE WIRELESS ITALIA	15,378	166,672.61	202,670.96	35,998.35	ITALY	Communication Services	Telecommunication Services
FERRARI NV	31,094	5,071,963.64	10,160,104.42	5,088,140.78	ITALY	Consumer Discretionary	Automobiles & Components
PIRELLI & C SPA	567,167	2,999,447.92	2,799,357.10	(200,090.82)	ITALY	Consumer Discretionary	Automobiles & Components
BREMBO SPA	46,935	401,063.70	695,378.64	294,314.94	ITALY	Consumer Discretionary	Automobiles & Components
CIR SPA-COMPAGNIE INDUSTRIALI	756,322	443,579.95	312,318.26	(131,261.69)	ITALY	Consumer Discretionary	Automobiles & Components
PIAGGIO & C SPA	61,699	159,285.37	255,791.71	96,506.34	ITALY	Consumer Discretionary	Automobiles & Components
IMMSI SPA	200,930	141,878.41	107,634.38	(34,244.03)	ITALY	Consumer Discretionary	Automobiles & Components
SOGEFI SPA	51,204	95,306.29	68,153.54	(27,152.75)	ITALY	Consumer Discretionary	Automobiles & Components
UNIEURO SPA	3,554	78,785.93	38,386.40	(40,399.53)	ITALY	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BASICNET SPA	2,947	18,619.98	17,169.05	(1,450.93)	ITALY	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BRUNELLO CUCINELLI SPA	11,375	339,948.88	1,000,256.08	660,307.20	ITALY	Consumer Discretionary	Consumer Durables & Apparel
OVS SPA	335,058	918,133.14	928,492.62	10,359.48	ITALY	Consumer Discretionary	Consumer Durables & Apparel
PRADA SPA	92,400	645,913.43	619,018.45	(26,894.98)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
DE' LONGHI SPA	24,213	554,479.63	528,855.99	(25,623.64)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
MONCLER SPA	7,246	326,909.63	500,727.15	173,817.52	ITALY	Consumer Discretionary	Consumer Durables & Apparel
TECHNOGYM SPA	44,988	396,031.35	416,214.58	20,183.23	ITALY	Consumer Discretionary	Consumer Durables & Apparel
SALVATORE FERRAGAMO SPA	14,987	319,324.67	246,570.32	(72,754.35)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
SANLORENZO SPA/AMEGLIA	4,071	133,364.64	174,993.56	41,628.92	ITALY	Consumer Discretionary	Consumer Durables & Apparel
ARISTON HOLDING NV	14,390	141,927.09	151,971.06	10,043.97	ITALY	Consumer Discretionary	Consumer Durables & Apparel
TOD'S SPA	2,604	145,941.69	109,206.66	(36,735.03)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
SAFILO GROUP SPA	57,819	194,695.62	78,346.01	(116,349.61)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
EMAK SPA	64,816	117,153.33	73,684.26	(43,469.07)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
SABAF SPA	1,775	31,056.83	27,653.58	(3,403.25)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
GEOX SPA	20,473	67,333.06	19,365.35	(47,967.71)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
ITALIAN SEA GROUP SPA/THE	1,998	15,161.38	17,089.77	1,928.39	ITALY	Consumer Discretionary	Consumer Durables & Apparel
AQUAFIL SPA	3,761	41,044.91	15,428.22	(25,616.69)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
AEFFE SPA	10,254	23,860.37	13,133.66	(10,726.71)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
ELICA SPA	3,070	10,560.74	9,177.27	(1,383.47)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
ORSERO SPA	5,446	61,760.75	74,982.81	13,222.06	ITALY	Consumer Staples	Consumer Staples Distribution
MARR SPA	3,726	38,899.18	57,154.83	18,255.65	ITALY	Consumer Staples	Consumer Staples Distribution
DAVIDE CAMPARI-MILANO NV	18,194	151,571.20	251,892.11	100,320.91	ITALY	Consumer Staples	Food, Beverage & Tobacco
NEWLAT FOOD SPA	8,090	56,804.32	54,104.54	(2,699.78)	ITALY	Consumer Staples	Food, Beverage & Tobacco
PHARMANUTRA SPA	1,086	74,857.29	71,918.94	(2,938.35)	ITALY	Consumer Staples	Household & Personal Products
ENI SPA	1,215,686	15,055,108.88	17,483,463.59	2,428,354.71	ITALY	Energy	Energy
SARAS SPA	506,907	609,563.50	627,971.84	18,408.34	ITALY	Energy	Energy
SAIPEM SPA	156,428	207,974.55	217,595.27	9,620.72	ITALY	Energy	Energy
ENI SPA	2,032	56,270.22	58,501.28	2,231.06	ITALY	Energy	Energy

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
UNICREDIT SPA	1,242,995	20,772,839.14	28,837,626.96	8,064,787.82	ITALY	Financials	Banks
BANCO BPM SPA	1,970,291	6,096,964.24	9,135,746.80	3,038,782.56	ITALY	Financials	Banks
MEDIOBANCA BANCA DI CREDITO FI	579,950	5,859,752.54	6,934,670.94	1,074,918.40	ITALY	Financials	Banks
INTESA SANPAOLO SPA	1,830,407	4,412,041.27	4,792,737.68	380,696.41	ITALY	Financials	Banks
CREDITO EMILIANO SPA	402,358	2,828,356.02	3,129,874.47	301,518.45	ITALY	Financials	Banks
BANCA POPOLARE DI SONDRIO SPA	655,390	2,802,279.86	2,728,556.36	(73,723.50)	ITALY	Financials	Banks
BPER BANCA	737,501	2,498,024.88	2,238,435.01	(259,589.87)	ITALY	Financials	Banks
FINECOBANK BANCA FINECO SPA	115,927	1,743,539.70	1,557,556.35	(185,983.35)	ITALY	Financials	Banks
BANCA MONTE DEI PASCHI DI SIEN	176,124	776,170.01	442,332.26	(333,837.75)	ITALY	Financials	Banks
BANCO DI DESIO E DELLA BRIANZA	32,781	109,825.52	118,736.71	8,911.19	ITALY	Financials	Banks
BANCA SISTEMA SPA	57,220	139,794.53	75,037.28	(64,757.25)	ITALY	Financials	Banks
AZIMUT HOLDING SPA	142,970	2,938,418.05	3,081,390.24	142,972.19	ITALY	Financials	Financial Services
ANIMA HOLDING SPA	632,095	2,731,628.34	2,350,210.12	(381,418.22)	ITALY	Financials	Financial Services
BANCA MEDIOLANUM SPA	170,001	1,503,126.87	1,536,071.57	32,944.70	ITALY	Financials	Financial Services
BANCA GENERALI SPA	19,262	473,196.88	661,967.53	188,770.65	ITALY	Financials	Financial Services
BANCA IFIS SPA	32,015	573,754.79	512,049.83	(61,704.96)	ITALY	Financials	Financial Services
TAMBURI INVESTMENT PARTNERS SP	30,573	147,947.92	307,867.97	159,920.05	ITALY	Financials	Financial Services
BFF BANK SPA	26,796	204,245.60	293,221.39	88,975.79	ITALY	Financials	Financial Services
GRUPPO MUTUIONLINE SPA	8,032	122,631.65	270,335.84	147,704.19	ITALY	Financials	Financial Services
ILLIMITY BANK SPA	19,809	228,340.91	137,233.78	(91,107.13)	ITALY	Financials	Financial Services
NEXI SPA	16,661	283,629.94	130,548.30	(153,081.64)	ITALY	Financials	Financial Services
DOVALUE SPA	16,909	206,875.18	78,126.10	(128,749.08)	ITALY	Financials	Financial Services
BANCA PROFILO SPA	154,465	43,891.54	35,220.97	(8,670.57)	ITALY	Financials	Financial Services
UNIPOL GRUPPO SPA	1,135,241	5,260,168.12	6,057,737.93	797,569.81	ITALY	Financials	Insurance
ASSICURAZIONI GENERALI SPA	147,883	2,687,716.67	3,004,157.37	316,440.70	ITALY	Financials	Insurance
POSTE ITALIANE SPA	58,555	524,772.42	633,468.85	108,696.43	ITALY	Financials	Insurance
UNIPOLSAI ASSICURAZIONI SPA	84,423	222,090.25	209,079.46	(13,010.79)	ITALY	Financials	Insurance
EL.EN. SPA	15,111	162,856.99	181,182.25	18,325.26	ITALY	Health Care	Health Care Equipment & Services
AMPLIFON SPA	4,796	184,860.68	175,757.53	(9,103.15)	ITALY	Health Care	Health Care Equipment & Services
DIASORIN SPA	826	150,698.89	85,971.25	(64,727.64)	ITALY	Health Care	Health Care Equipment & Services
GAROFALO HEALTH CARE SPA	5,021	31,401.22	22,021.20	(9,380.02)	ITALY	Health Care	Health Care Equipment & Services
GPI SPA	1,283	21,958.13	16,377.11	(5,581.02)	ITALY	Health Care	Health Care Equipment & Services
SERVIZI ITALIA SPA	3,234	17,066.61	4,727.91	(12,338.70)	ITALY	Health Care	Health Care Equipment & Services
RECORDATI INDUSTRIA CHIMICA E	56,422	2,462,711.56	2,693,092.59	230,381.03	ITALY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
STEVANATO GROUP SPA	34,432	666,130.81	1,114,908.16	448,777.35	ITALY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PRYSMIAN SPA	230,656	6,045,962.31	9,632,997.24	3,587,034.93	ITALY	Industrials	Capital Goods
LEONARDO SPA	836,547	7,622,968.28	9,487,233.55	1,864,265.27	ITALY	Industrials	Capital Goods
IVECO GROUP NV	231,096	1,702,681.81	2,080,541.59	377,859.78	ITALY	Industrials	Capital Goods
DANIELI & C OFFICINE MECCANICH	82,132	1,364,607.52	1,507,173.13	142,565.61	ITALY	Industrials	Capital Goods
INTERPUMP GROUP SPA	22,349	685,043.04	1,240,594.77	555,551.73	ITALY	Industrials	Capital Goods
DANIELI & C OFFICINE MECCANICH	16,266	333,003.51	389,529.22	56,525.71	ITALY	Industrials	Capital Goods
CAREL INDUSTRIES SPA	12,512	243,685.19	376,756.34	133,071.15	ITALY	Industrials	Capital Goods
ITALMOBILIARE SPA	10,784	279,448.38	294,721.86	15,273.48	ITALY	Industrials	Capital Goods
MAIRE TECNIMONT SPA	42,997	132,750.09	166,060.44	33,310.35	ITALY	Industrials	Capital Goods
WEBUILD SPA	76,288	285,776.85	143,738.57	(142,038.28)	ITALY	Industrials	Capital Goods
SALCEF GROUP SPA	3,441	69,121.51	86,345.01	17,223.50	ITALY	Industrials	Capital Goods
AVIO SPA	8,169	114,599.02	83,152.50	(31,446.52)	ITALY	Industrials	Capital Goods
FINCANTIERI SPA	141,868	112,364.18	78,782.01	(33,582.17)	ITALY	Industrials	Capital Goods
LU-VE SPA	2,136	63,321.21	71,542.55	8,221.34	ITALY	Industrials	Capital Goods
INDUSTRIE DE NORA SPA	3,404	56,300.40	71,415.68	15,115.28	ITALY	Industrials	Capital Goods
BIESSE SPA	5,390	99,270.42	70,918.71	(28,351.71)	ITALY	Industrials	Capital Goods
GVS SPA	8,979	159,351.36	54,221.36	(105,130.00)	ITALY	Industrials	Capital Goods
EUROGROUP LAMINATIONS SPA	6,117	38,853.36	43,845.86	4,992.50	ITALY	Industrials	Capital Goods
TESMEC SPA	245,142	42,096.30	36,212.72	(5,883.58)	ITALY	Industrials	Capital Goods
PIOVAN SPA	2,879	31,045.47	30,781.69	(263.78)	ITALY	Industrials	Capital Goods
ANTARES VISION SPA	2,385	25,979.20	17,928.02	(8,051.18)	ITALY	Industrials	Capital Goods
SOMEC SPA	241	10,498.10	8,124.57	(2,373.53)	ITALY	Industrials	Capital Goods
FILA SPA	19,144	231,579.12	164,164.78	(67,414.34)	ITALY	Industrials	Commercial & Professional Services
TINEXTA SPA	6,492	72,350.22	119,273.88	46,923.66	ITALY	Industrials	Commercial & Professional Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
OPENJOBMETIS SPA AGENZIA PER I	10,460	126,053.49	100,652.60	(25,400.89)	ITALY	Industrials	Commercial & Professional Services
ENAV SPA	69,712	281,311.22	297,073.92	15,762.70	ITALY	Industrials	Transportation
FNM SPA	153,665	107,968.04	73,765.35	(34,202.69)	ITALY	Industrials	Transportation
TECHNOPROBE SPA	30,943	240,472.78	244,413.81	3,941.03	ITALY	Information Technology	Semiconductors & Semiconductor Equipment
REPLY SPA	7,805	447,021.15	886,438.05	439,416.90	ITALY	Information Technology	Software & Services
WIIT SPA	2,958	78,608.52	65,350.36	(13,258.16)	ITALY	Information Technology	Software & Services
DIGITAL VALUE SPA	410	54,563.35	26,614.95	(27,948.40)	ITALY	Information Technology	Software & Services
TXT E-SOLUTIONS SPA	1,022	11,743.42	24,920.29	13,176.87	ITALY	Information Technology	Software & Services
EXPRIVIA SPA	12,539	27,739.29	21,532.40	(6,206.89)	ITALY	Information Technology	Software & Services
SESA SPA	2,657	139,603.11	331,621.23	192,018.12	ITALY	Information Technology	Technology Hardware & Equipment
ESPRINET SPA	33,763	258,725.40	204,805.01	(53,920.39)	ITALY	Information Technology	Technology Hardware & Equipment
DATALOGIC SPA	10,925	123,353.29	82,838.26	(40,515.03)	ITALY	Information Technology	Technology Hardware & Equipment
SIT SPA	8,014	93,343.44	32,962.14	(60,381.30)	ITALY	Information Technology	Technology Hardware & Equipment
SECO SPA	3,388	27,082.05	18,943.58	(8,138.47)	ITALY	Information Technology	Technology Hardware & Equipment
SAES GETTERS SPA	510	10,505.52	15,468.20	4,962.68	ITALY	Information Technology	Technology Hardware & Equipment
EUROTECH SPA	5,030	11,143.18	15,365.64	4,222.46	ITALY	Information Technology	Technology Hardware & Equipment
SAES GETTERS SPA	371	10,240.72	11,474.97	1,234.25	ITALY	Information Technology	Technology Hardware & Equipment
GEFRAN SPA	865	10,866.82	8,399.06	(2,467.76)	ITALY	Information Technology	Technology Hardware & Equipment
BUZZI SPA	121,423	2,183,699.19	3,038,918.99	855,219.80	ITALY	Materials	Materials
CEMENTIR HOLDING NV	79,204	629,236.26	641,173.81	11,937.55	ITALY	Materials	Materials
SOL SPA	11,655	183,175.16	336,327.75	153,152.59	ITALY	Materials	Materials
ZIGNAGO VETRO SPA	11,574	112,034.83	197,237.40	85,202.57	ITALY	Materials	Materials
KME GROUP SPA	158,759	60,688.89	168,529.51	107,840.62	ITALY	Materials	Materials
BIO ON SPA	1,500	50,993.60	8,526.17	(42,467.43)	ITALY	Materials	Materials
ENEL SPA	2,204,121	14,397,009.91	14,832,165.00	435,155.09	ITALY	Utilities	Utilities
SNAM SPA	2,590,639	12,509,495.48	13,529,915.27	1,020,419.79	ITALY	Utilities	Utilities
TERNA - RETE ELETTRICA NAZIONA	1,276,802	7,149,276.04	10,873,687.60	3,724,411.56	ITALY	Utilities	Utilities
ITALGAS SPA	1,749,710	8,531,245.09	10,355,964.85	1,824,719.76	ITALY	Utilities	Utilities
HERA SPA	2,250,887	7,210,628.74	6,684,463.62	(526,165.12)	ITALY	Utilities	Utilities
A2A SPA	3,615,692	5,378,504.57	6,599,516.50	1,221,011.93	ITALY	Utilities	Utilities
IREN SPA	219,083	384,462.25	406,572.27	22,110.02	ITALY	Utilities	Utilities
ERG SPA	7,481	106,711.33	220,204.58	113,493.25	ITALY	Utilities	Utilities
ACEA SPA	15,189	178,974.33	198,522.97	19,548.64	ITALY	Utilities	Utilities
ASCOPIAVE SPA	20,259	62,722.28	52,051.56	(10,670.72)	ITALY	Utilities	Utilities
NINTENDO CO LTD	55,640	2,127,955.63	2,518,399.41	390,443.78	JAPAN	Communication Services	Media & Entertainment
DENTSU GROUP INC	29,515	965,210.99	962,425.61	(2,785.38)	JAPAN	Communication Services	Media & Entertainment
SKY PERFECT JSAT HOLDINGS INC	181,000	795,290.31	715,058.60	(80,231.71)	JAPAN	Communication Services	Media & Entertainment
FUJI MEDIA HOLDINGS INC	66,200	560,510.25	690,465.93	129,955.68	JAPAN	Communication Services	Media & Entertainment
KOEI TECMO HOLDINGS CO LTD	38,700	698,438.00	665,505.55	(32,932.45)	JAPAN	Communication Services	Media & Entertainment
HAKUHODO DY HOLDINGS INC	44,528	388,406.28	465,813.35	77,407.07	JAPAN	Communication Services	Media & Entertainment
Z HOLDINGS CORP	162,468	539,996.49	389,379.14	(150,617.35)	JAPAN	Communication Services	Media & Entertainment
TV TOKYO HOLDINGS CORP	15,300	320,325.40	356,207.81	35,882.41	JAPAN	Communication Services	Media & Entertainment
DENA CO LTD	25,800	464,162.44	333,801.48	(130,360.96)	JAPAN	Communication Services	Media & Entertainment
CAPCOM CO LTD	8,400	155,731.43	330,978.64	175,247.21	JAPAN	Communication Services	Media & Entertainment
KONAMI GROUP CORP	5,912	158,847.78	307,635.86	148,788.08	JAPAN	Communication Services	Media & Entertainment
KAKAKU.COM INC	21,100	297,709.12	301,167.87	3,458.75	JAPAN	Communication Services	Media & Entertainment
TV ASAHI HOLDINGS CORP	24,900	397,216.00	282,705.90	(114,510.10)	JAPAN	Communication Services	Media & Entertainment
GUNGHO ONLINE ENTERTAINMENT IN	13,740	289,557.52	268,554.31	(21,003.21)	JAPAN	Communication Services	Media & Entertainment
KADOKAWA CORP	11,172	110,151.17	265,898.76	155,747.59	JAPAN	Communication Services	Media & Entertainment
DAIICHIKOSHO CO LTD	14,700	185,417.72	257,518.23	72,100.51	JAPAN	Communication Services	Media & Entertainment
MIXI INC	13,700	346,750.26	253,554.49	(93,195.77)	JAPAN	Communication Services	Media & Entertainment
SQUARE ENIX HOLDINGS CO LTD	4,800	195,020.49	222,108.13	27,087.64	JAPAN	Communication Services	Media & Entertainment
NEXON CO LTD	11,446	147,980.13	217,540.11	69,559.98	JAPAN	Communication Services	Media & Entertainment
TOEI CO LTD	1,400	125,510.66	177,548.68	52,038.02	JAPAN	Communication Services	Media & Entertainment
TOHO CO LTD/TOKYO	4,212	109,366.55	159,434.40	50,067.85	JAPAN	Communication Services	Media & Entertainment
CYBERAGENT INC	21,000	196,824.26	152,267.61	(44,556.65)	JAPAN	Communication Services	Media & Entertainment
GAKKEN HOLDINGS CO LTD	19,200	135,149.34	114,773.58	(20,375.76)	JAPAN	Communication Services	Media & Entertainment
AVEX INC	10,900	173,844.11	113,800.11	(60,044.00)	JAPAN	Communication Services	Media & Entertainment
INFOCOM CORP	6,800	37,996.73	106,609.46	68,612.73	JAPAN	Communication Services	Media & Entertainment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
TBS HOLDINGS INC	5,300	66,976.59	96,146.95	29,170.36	JAPAN	Communication Services	Media & Entertainment
TOEI ANIMATION CO LTD	900	98,146.11	82,568.23	(15,577.88)	JAPAN	Communication Services	Media & Entertainment
SHOCHIKU CO LTD	1,000	71,985.56	75,829.38	3,843.82	JAPAN	Communication Services	Media & Entertainment
ZENRIN CO LTD	11,700	97,247.75	74,554.26	(22,693.49)	JAPAN	Communication Services	Media & Entertainment
GREE INC	16,200	103,006.74	71,509.32	(31,497.42)	JAPAN	Communication Services	Media & Entertainment
VECTOR INC	7,700	94,631.27	71,334.28	(23,296.99)	JAPAN	Communication Services	Media & Entertainment
AKATSUKI INC	5,000	120,360.04	70,501.95	(49,858.09)	JAPAN	Communication Services	Media & Entertainment
INTAGE HOLDINGS INC	6,100	50,963.54	68,961.84	17,998.30	JAPAN	Communication Services	Media & Entertainment
COLOPL INC	14,600	160,217.64	65,658.84	(94,558.80)	JAPAN	Communication Services	Media & Entertainment
ANYCOLOR INC	1,100	49,059.66	58,830.04	9,770.38	JAPAN	Communication Services	Media & Entertainment
BENGO4.COM INC	2,000	124,561.25	52,789.98	(71,771.27)	JAPAN	Communication Services	Media & Entertainment
NIPPON TELEVISION HOLDINGS INC	5,400	59,838.13	51,147.47	(8,690.66)	JAPAN	Communication Services	Media & Entertainment
WOWOW INC	6,300	90,574.45	49,821.15	(40,753.30)	JAPAN	Communication Services	Media & Entertainment
VALUECOMMERCE CO LTD	4,900	44,263.40	45,631.85	1,368.45	JAPAN	Communication Services	Media & Entertainment
ZIGEXN CO LTD	7,500	19,927.37	40,837.86	20,910.49	JAPAN	Communication Services	Media & Entertainment
ASAHI BROADCASTING GROUP HOLDI	8,900	62,000.06	40,763.83	(21,236.23)	JAPAN	Communication Services	Media & Entertainment
BUSHIROAD INC	7,400	46,565.30	39,371.78	(7,193.52)	JAPAN	Communication Services	Media & Entertainment
PROTO CORP	5,000	39,509.81	39,298.44	(211.37)	JAPAN	Communication Services	Media & Entertainment
MARKLINES CO LTD	2,200	54,427.97	39,027.22	(15,400.75)	JAPAN	Communication Services	Media & Entertainment
MACROMILL INC	6,200	90,606.51	36,075.69	(54,530.82)	JAPAN	Communication Services	Media & Entertainment
AMUSE INC	2,500	57,771.23	31,220.81	(26,550.42)	JAPAN	Communication Services	Media & Entertainment
DIRECT MARKETING MIX INC	4,800	83,942.26	28,460.93	(55,481.33)	JAPAN	Communication Services	Media & Entertainment
MARVELOUS INC	5,700	81,117.23	26,501.54	(54,615.69)	JAPAN	Communication Services	Media & Entertainment
IMAGICA GROUP INC	5,500	30,616.52	25,838.03	(4,778.49)	JAPAN	Communication Services	Media & Entertainment
KAMAKURA SHINSHO LTD	5,000	44,570.90	25,045.84	(19,525.06)	JAPAN	Communication Services	Media & Entertainment
LIFULL CO LTD	12,400	45,931.99	24,536.62	(21,395.37)	JAPAN	Communication Services	Media & Entertainment
DIGITAL HOLDINGS INC	3,400	67,046.10	24,370.57	(42,675.53)	JAPAN	Communication Services	Media & Entertainment
TOHOKUSHINSHA FILM CORP	3,500	22,842.43	22,907.94	65.51	JAPAN	Communication Services	Media & Entertainment
MEMBERS CO LTD	1,700	31,871.50	21,194.87	(10,676.63)	JAPAN	Communication Services	Media & Entertainment
SEPTENI HOLDINGS CO LTD	7,400	32,956.25	20,479.47	(12,476.78)	JAPAN	Communication Services	Media & Entertainment
CARTA HOLDINGS INC	1,700	26,488.97	14,502.37	(11,986.60)	JAPAN	Communication Services	Media & Entertainment
NEXTONE INC	900	24,585.00	14,477.46	(10,107.54)	JAPAN	Communication Services	Media & Entertainment
ITMEDIA INC	1,500	25,640.11	13,813.26	(11,826.85)	JAPAN	Communication Services	Media & Entertainment
GA TECHNOLOGIES CO LTD/JAPAN	1,400	11,334.82	13,706.02	2,371.20	JAPAN	Communication Services	Media & Entertainment
PORT INC	800	11,776.21	12,974.02	1,197.81	JAPAN	Communication Services	Media & Entertainment
ALPHAPOLIS CO LTD	600	20,815.45	11,644.24	(9,171.21)	JAPAN	Communication Services	Media & Entertainment
COOKPAD INC	7,600	10,557.41	8,991.59	(1,565.82)	JAPAN	Communication Services	Media & Entertainment
AERIA INC	2,800	48,590.27	7,826.48	(40,763.79)	JAPAN	Communication Services	Media & Entertainment
I-MOBILE CO LTD	900	11,200.91	7,627.91	(3,573.00)	JAPAN	Communication Services	Media & Entertainment
PR TIMES CORP	700	11,936.54	6,915.97	(5,020.57)	JAPAN	Communication Services	Media & Entertainment
FAITH INC	1,700	17,457.88	6,069.12	(11,388.76)	JAPAN	Communication Services	Media & Entertainment
UUUM CO LTD	1,200	24,328.74	6,002.70	(18,326.04)	JAPAN	Communication Services	Media & Entertainment
CERES INC/JAPAN	800	21,914.57	5,750.86	(16,163.71)	JAPAN	Communication Services	Media & Entertainment
ORCHESTRA HOLDINGS INC	600	16,449.82	5,122.63	(11,327.19)	JAPAN	Communication Services	Media & Entertainment
FREAKOUT HOLDINGS INC	600	11,373.42	4,952.43	(6,420.99)	JAPAN	Communication Services	Media & Entertainment
ALLIED ARCHITECTS INC	1,500	14,096.35	4,566.37	(9,529.98)	JAPAN	Communication Services	Media & Entertainment
NIPPON TELEGRAPH & TELEPHONE C	14,491,175	11,620,646.59	17,094,442.12	5,473,795.53	JAPAN	Communication Services	Telecommunication Services
KDDI CORP	409,342	10,014,440.78	12,602,980.55	2,588,539.77	JAPAN	Communication Services	Telecommunication Services
SOFTBANK GROUP CORP	111,472	4,310,570.38	5,223,646.94	913,076.56	JAPAN	Communication Services	Telecommunication Services
SOFTBANK CORP	210,800	2,644,735.93	2,246,044.08	(398,691.85)	JAPAN	Communication Services	Telecommunication Services
INTERNET INITIATIVE JAPAN INC	18,600	151,014.50	347,523.41	196,508.91	JAPAN	Communication Services	Telecommunication Services
VISION INC/TOKYO JAPAN	13,500	152,828.78	171,674.67	18,845.89	JAPAN	Communication Services	Telecommunication Services
OKINAWA CELLULAR TELEPHONE CO	7,200	132,990.87	149,444.76	16,453.89	JAPAN	Communication Services	Telecommunication Services
ARTERIA NETWORKS CORP	8,500	105,793.78	115,854.28	10,060.50	JAPAN	Communication Services	Telecommunication Services
USEN-NEXT HOLDINGS CO LTD	3,900	72,309.47	91,067.90	18,758.43	JAPAN	Communication Services	Telecommunication Services
JTOWER INC	1,100	49,271.79	52,284.91	3,013.12	JAPAN	Communication Services	Telecommunication Services
JAPAN COMMUNICATIONS INC	27,500	47,930.96	46,044.21	(1,886.75)	JAPAN	Communication Services	Telecommunication Services
FREEBIT CO LTD	2,200	18,481.38	21,522.81	3,041.43	JAPAN	Communication Services	Telecommunication Services
IPS INC	1,300	33,883.31	21,010.83	(12,872.48)	JAPAN	Communication Services	Telecommunication Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
V-CUBE INC	3,700	103,753.91	12,108.49	(91,645.42)	JAPAN	Communication Services	Telecommunication Services
ASAHI NET INC	2,200	13,961.95	9,665.48	(4,296.47)	JAPAN	Communication Services	Telecommunication Services
FIBERGATE INC/JAPAN	900	11,412.62	9,259.35	(2,153.27)	JAPAN	Communication Services	Telecommunication Services
TOYOTA MOTOR CORP	1,101,610	12,719,224.66	17,594,814.66	4,875,590.00	JAPAN	Consumer Discretionary	Automobiles & Components
YAMAHA MOTOR CO LTD	421,232	8,549,492.13	12,013,133.17	3,463,641.04	JAPAN	Consumer Discretionary	Automobiles & Components
HONDA MOTOR CO LTD	309,608	8,855,478.79	9,298,842.83	443,364.04	JAPAN	Consumer Discretionary	Automobiles & Components
ISUZU MOTORS LTD	725,971	7,980,875.13	8,739,678.73	758,803.60	JAPAN	Consumer Discretionary	Automobiles & Components
MAZDA MOTOR CORP	906,274	7,414,937.12	8,737,625.79	1,322,688.67	JAPAN	Consumer Discretionary	Automobiles & Components
SUBARU CORP	415,582	7,162,228.25	7,771,945.08	609,716.83	JAPAN	Consumer Discretionary	Automobiles & Components
SUZUKI MOTOR CORP	205,546	8,345,885.51	7,396,441.59	(949,443.92)	JAPAN	Consumer Discretionary	Automobiles & Components
BRIDGESTONE CORP	139,842	4,955,826.35	5,700,688.52	744,862.17	JAPAN	Consumer Discretionary	Automobiles & Components
YOKOHAMA RUBBER CO LTD/THE	215,199	3,709,295.12	4,690,053.01	980,757.89	JAPAN	Consumer Discretionary	Automobiles & Components
NITERRA CO LTD	154,800	2,867,084.42	3,087,752.95	220,668.53	JAPAN	Consumer Discretionary	Automobiles & Components
AISIN CORP	99,623	3,234,603.15	3,051,378.52	(183,224.63)	JAPAN	Consumer Discretionary	Automobiles & Components
MITSUBISHI MOTORS CORP	788,900	2,899,067.10	2,735,100.61	(163,966.49)	JAPAN	Consumer Discretionary	Automobiles & Components
SUMITOMO ELECTRIC INDUSTRIES L	220,592	2,873,859.68	2,681,565.86	(192,293.82)	JAPAN	Consumer Discretionary	Automobiles & Components
TOKAI RIKA CO LTD	162,400	3,050,969.08	2,389,904.04	(661,065.04)	JAPAN	Consumer Discretionary	Automobiles & Components
JTEKT CORP	258,400	2,202,862.15	2,333,081.82	130,219.67	JAPAN	Consumer Discretionary	Automobiles & Components
DENSO CORP	32,860	1,295,794.80	2,192,788.47	896,993.67	JAPAN	Consumer Discretionary	Automobiles & Components
TOYO TIRE CORP	152,900	1,821,844.44	2,014,723.30	192,878.86	JAPAN	Consumer Discretionary	Automobiles & Components
NHK SPRING CO LTD	244,300	1,875,452.63	1,772,224.96	(103,227.67)	JAPAN	Consumer Discretionary	Automobiles & Components
NISSAN MOTOR CO LTD	428,716	2,618,558.22	1,744,703.60	(873,854.62)	JAPAN	Consumer Discretionary	Automobiles & Components
TOYODA GOSEI CO LTD	77,900	1,403,386.49	1,467,075.70	63,689.21	JAPAN	Consumer Discretionary	Automobiles & Components
SUMITOMO RUBBER INDUSTRIES LTD	143,100	1,390,295.85	1,380,159.74	(10,136.11)	JAPAN	Consumer Discretionary	Automobiles & Components
NOK CORP	90,000	1,148,366.73	1,307,330.33	158,963.60	JAPAN	Consumer Discretionary	Automobiles & Components
KOITO MANUFACTURING CO LTD	70,432	1,343,478.42	1,263,326.86	(80,151.56)	JAPAN	Consumer Discretionary	Automobiles & Components
HONDA MOTOR CO LTD	38,077	1,138,488.82	1,154,113.87	15,625.05	JAPAN	Consumer Discretionary	Automobiles & Components
PRESS KOGYO CO LTD	261,000	1,098,402.45	1,106,949.81	8,547.36	JAPAN	Consumer Discretionary	Automobiles & Components
EXEDY CORP	65,700	1,368,434.85	1,099,128.87	(269,305.98)	JAPAN	Consumer Discretionary	Automobiles & Components
FCC CO LTD	84,300	1,479,311.53	1,091,260.18	(388,051.35)	JAPAN	Consumer Discretionary	Automobiles & Components
TOYOTA BOSHOKU CORP	56,900	904,105.23	1,009,976.41	105,871.18	JAPAN	Consumer Discretionary	Automobiles & Components
RIKEN CORP	40,700	1,009,491.40	879,977.12	(129,514.28)	JAPAN	Consumer Discretionary	Automobiles & Components
TS TECH CO LTD	65,800	885,917.31	825,828.99	(60,088.32)	JAPAN	Consumer Discretionary	Automobiles & Components
KYB CORP	22,900	728,081.43	798,533.18	70,451.75	JAPAN	Consumer Discretionary	Automobiles & Components
STANLEY ELECTRIC CO LTD	32,100	582,171.56	644,287.51	62,115.95	JAPAN	Consumer Discretionary	Automobiles & Components
NIFCO INC/JAPAN	17,000	276,394.57	500,937.46	224,542.89	JAPAN	Consumer Discretionary	Automobiles & Components
PIOLAX INC	32,500	470,581.45	487,494.35	16,912.90	JAPAN	Consumer Discretionary	Automobiles & Components
TOPRE CORP	40,400	516,273.12	443,314.05	(72,959.07)	JAPAN	Consumer Discretionary	Automobiles & Components
PACIFIC INDUSTRIAL CO LTD	46,300	470,150.49	415,157.56	(54,992.93)	JAPAN	Consumer Discretionary	Automobiles & Components
G-TEKT CORP	33,000	420,462.33	393,164.27	(27,298.06)	JAPAN	Consumer Discretionary	Automobiles & Components
UNIPRES CORP	39,500	637,431.81	315,923.46	(321,508.35)	JAPAN	Consumer Discretionary	Automobiles & Components
EAGLE INDUSTRY CO LTD	26,000	294,471.13	314,083.08	19,611.95	JAPAN	Consumer Discretionary	Automobiles & Components
AISAN INDUSTRY CO LTD	36,400	293,127.56	294,655.25	1,527.69	JAPAN	Consumer Discretionary	Automobiles & Components
NICHIRIN CO LTD	14,659	243,359.96	282,763.96	39,404.00	JAPAN	Consumer Discretionary	Automobiles & Components
TPR CO LTD	23,600	417,388.07	276,436.83	(140,951.24)	JAPAN	Consumer Discretionary	Automobiles & Components
SUMITOMO RIKO CO LTD	46,100	341,454.76	272,067.65	(69,387.11)	JAPAN	Consumer Discretionary	Automobiles & Components
SHOEI CO LTD	14,200	130,135.08	261,138.12	131,003.04	JAPAN	Consumer Discretionary	Automobiles & Components
NIPPON SEIKI CO LTD	33,500	326,331.90	227,142.20	(99,189.70)	JAPAN	Consumer Discretionary	Automobiles & Components
FUTABA INDUSTRIAL CO LTD	60,400	276,859.88	220,229.00	(56,630.88)	JAPAN	Consumer Discretionary	Automobiles & Components
DAIKYONISHIKAWA CORP	38,700	294,636.82	211,794.36	(82,842.46)	JAPAN	Consumer Discretionary	Automobiles & Components
SEIREN CO LTD	11,800	100,068.42	200,837.16	100,768.74	JAPAN	Consumer Discretionary	Automobiles & Components
MITSUBA CORP	35,200	391,856.71	197,023.54	(194,833.17)	JAPAN	Consumer Discretionary	Automobiles & Components
SANOH INDUSTRIAL CO LTD	30,300	174,968.96	179,869.23	4,900.27	JAPAN	Consumer Discretionary	Automobiles & Components
MUSASHI SEIMITSU INDUSTRY CO L	13,500	148,116.67	164,669.44	16,552.77	JAPAN	Consumer Discretionary	Automobiles & Components
DAIDO METAL CO LTD	43,000	290,160.89	146,075.34	(144,085.55)	JAPAN	Consumer Discretionary	Automobiles & Components
YOROZU CORP	21,300	296,719.25	140,295.42	(156,423.83)	JAPAN	Consumer Discretionary	Automobiles & Components
TAIHO KOGYO CO LTD	19,100	217,312.78	123,161.86	(94,150.92)	JAPAN	Consumer Discretionary	Automobiles & Components
FUJIKURA COMPOSITES INC	17,600	96,030.02	119,090.87	23,060.85	JAPAN	Consumer Discretionary	Automobiles & Components
AHRESTY CORP	24,500	129,896.40	115,944.23	(13,952.17)	JAPAN	Consumer Discretionary	Automobiles & Components

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ICHIKOH INDUSTRIES LTD	30,500	90,282.64	114,795.71	24,513.07	JAPAN	Consumer Discretionary	Automobiles & Components
NISHIKAWA RUBBER CO LTD	12,700	178,318.43	112,471.02	(65,847.41)	JAPAN	Consumer Discretionary	Automobiles & Components
NISSAN SHATAI CO LTD	19,200	154,197.57	111,452.58	(42,744.99)	JAPAN	Consumer Discretionary	Automobiles & Components
OHASHI TECHNICA INC	9,800	131,630.87	107,875.60	(23,755.27)	JAPAN	Consumer Discretionary	Automobiles & Components
SOFT99 CORP	10,800	114,187.67	103,490.50	(10,697.17)	JAPAN	Consumer Discretionary	Automobiles & Components
H-ONE CO LTD	19,700	148,824.59	101,679.17	(47,145.42)	JAPAN	Consumer Discretionary	Automobiles & Components
NIHON TOKUSHU TORYO CO LTD	11,900	127,882.14	88,013.97	(39,868.17)	JAPAN	Consumer Discretionary	Automobiles & Components
NIPPON PISTON RING CO LTD	8,000	152,378.11	87,120.76	(65,257.35)	JAPAN	Consumer Discretionary	Automobiles & Components
MIKUNI CORP	27,600	108,018.17	86,121.70	(21,896.47)	JAPAN	Consumer Discretionary	Automobiles & Components
F-TECH INC	13,100	130,177.57	84,109.73	(46,067.84)	JAPAN	Consumer Discretionary	Automobiles & Components
FUKOKU CO LTD	8,100	75,933.40	78,290.37	2,356.97	JAPAN	Consumer Discretionary	Automobiles & Components
MURAKAMI CORP	3,700	88,878.71	76,516.41	(12,362.30)	JAPAN	Consumer Discretionary	Automobiles & Components
SUMINOE TEXTILE CO LTD	5,000	127,350.60	75,725.60	(51,625.00)	JAPAN	Consumer Discretionary	Automobiles & Components
T RAD CO LTD	5,900	113,637.27	75,273.12	(38,364.15)	JAPAN	Consumer Discretionary	Automobiles & Components
TACHI-S CO LTD	6,600	95,289.60	70,596.05	(24,693.55)	JAPAN	Consumer Discretionary	Automobiles & Components
IJTT CO LTD	17,200	86,353.10	69,497.35	(16,855.75)	JAPAN	Consumer Discretionary	Automobiles & Components
YACHIYO INDUSTRY CO LTD	8,500	71,087.76	68,689.24	(2,398.52)	JAPAN	Consumer Discretionary	Automobiles & Components
SUNCALL CORP	18,400	94,003.46	66,962.33	(27,041.13)	JAPAN	Consumer Discretionary	Automobiles & Components
CHUO SPRING CO LTD	12,400	88,850.03	60,140.45	(28,709.58)	JAPAN	Consumer Discretionary	Automobiles & Components
ALPHA CORP	6,600	95,799.29	58,632.16	(37,167.13)	JAPAN	Consumer Discretionary	Automobiles & Components
NIHON PLAST CO LTD	18,100	135,060.63	55,601.75	(79,458.88)	JAPAN	Consumer Discretionary	Automobiles & Components
TBK CO LTD	19,300	100,453.31	53,412.67	(47,040.64)	JAPAN	Consumer Discretionary	Automobiles & Components
SNT CORP	30,200	75,000.97	52,654.37	(22,346.60)	JAPAN	Consumer Discretionary	Automobiles & Components
AKEBONO BRAKE INDUSTRY CO LTD	53,000	104,394.02	51,703.74	(52,690.28)	JAPAN	Consumer Discretionary	Automobiles & Components
ASHIMORI INDUSTRY CO LTD	3,700	49,688.08	50,558.69	870.61	JAPAN	Consumer Discretionary	Automobiles & Components
ASTI CORP	2,400	70,520.49	49,399.80	(21,120.69)	JAPAN	Consumer Discretionary	Automobiles & Components
TIGERS POLYMER CORP	9,700	69,114.08	40,132.84	(28,981.24)	JAPAN	Consumer Discretionary	Automobiles & Components
HI-LEX CORP	4,300	94,525.03	35,730.44	(58,794.59)	JAPAN	Consumer Discretionary	Automobiles & Components
FURUKAWA BATTERY CO LTD/THE	3,000	24,365.66	21,627.98	(2,737.68)	JAPAN	Consumer Discretionary	Automobiles & Components
NITTAN CORP	7,600	23,932.08	16,195.38	(7,736.70)	JAPAN	Consumer Discretionary	Automobiles & Components
YASUNAGA CORP	1,400	25,129.96	9,046.94	(16,083.02)	JAPAN	Consumer Discretionary	Automobiles & Components
YUTAKA GIKEN CO LTD	600	13,118.80	7,484.69	(5,634.11)	JAPAN	Consumer Discretionary	Automobiles & Components
SANDEN CORP	3,700	10,524.87	5,068.67	(5,456.20)	JAPAN	Consumer Discretionary	Automobiles & Components
DIAMOND ELECTRIC HOLDINGS CO L	900	22,875.95	5,025.08	(17,850.87)	JAPAN	Consumer Discretionary	Automobiles & Components
IMASEN ELECTRIC INDUSTRIAL	1,148	14,172.69	4,892.71	(9,279.98)	JAPAN	Consumer Discretionary	Automobiles & Components
KASAI KOGYO CO LTD	4,500	40,943.32	4,794.69	(36,148.63)	JAPAN	Consumer Discretionary	Automobiles & Components
DCM HOLDINGS CO LTD	422,700	3,898,433.16	3,567,952.18	(330,480.98)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ZOZO INC	119,225	2,869,224.24	2,450,738.26	(418,485.98)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
TAKASHIMAYA CO LTD	148,600	1,561,200.17	2,069,614.85	508,414.68	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
KOHNAN SHOJI CO LTD	73,500	1,866,220.97	1,779,845.62	(86,375.35)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
FAST RETAILING CO LTD	6,774	809,252.39	1,720,976.00	911,723.61	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
J FRONT RETAILING CO LTD	179,900	1,800,680.89	1,715,792.96	(84,887.93)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
EDION CORP	111,800	943,409.54	1,125,464.36	182,054.82	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
K'S HOLDINGS CORP	119,600	1,120,518.47	1,038,902.63	(81,615.84)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
KOMERI CO LTD	43,300	1,120,246.00	878,971.82	(241,274.18)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ISETAN MITSUKOSHI HOLDINGS LTD	78,900	587,940.24	798,089.00	210,148.76	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
RYOHIN KEIKAKU CO LTD	67,500	842,754.28	664,328.66	(178,425.62)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
YAMADA HOLDINGS CO LTD	222,800	940,566.36	654,210.51	(286,355.85)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
NISSAN TOKYO SALES HOLDINGS CO	232,541	944,020.82	614,596.16	(329,424.66)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
NITORI HOLDINGS CO LTD	5,212	468,791.00	580,753.83	111,962.83	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ARATA CORP	15,200	614,818.21	493,223.06	(121,595.15)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
IZUMI CO LTD	20,400	498,302.11	483,553.44	(14,748.67)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
PAN PACIFIC INTERNATIONAL HOLD	25,948	314,683.15	461,924.11	147,240.96	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SHIMAMURA CO LTD	4,900	465,415.16	461,742.81	(3,672.35)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
AOYAMA TRADING CO LTD	47,000	505,398.25	428,263.03	(77,135.22)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SANRIO CO LTD	9,100	214,809.88	388,277.55	173,467.67	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
GEO HOLDINGS CORP	30,600	363,145.69	386,800.41	23,654.72	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
DOSHISHA CO LTD	22,000	328,016.92	352,371.37	24,354.45	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
MERCARI INC	14,700	289,239.76	341,628.65	52,388.89	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ARCLANDS CORP	30,400	357,738.70	331,058.89	(26,679.81)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
YELLOW HAT LTD	25,200	297,346.72	322,725.97	25,379.25	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
PALTAC CORP	9,650	366,620.16	318,539.78	(48,080.38)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
AOKI HOLDINGS INC	47,800	315,074.28	290,037.68	(25,036.60)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BELLUNA CO LTD	58,500	364,817.76	287,774.57	(77,043.19)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
WORLD CO LTD	24,600	260,693.43	280,661.41	19,967.98	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ABC-MART INC	5,100	220,737.13	275,474.43	54,737.30	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ALPEN CO LTD	20,100	309,210.04	274,656.64	(34,553.40)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
YAMAE GROUP HOLDINGS CO LTD	12,600	129,346.24	273,297.11	143,950.87	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
NEXTAGE CO LTD	13,800	190,955.82	266,098.86	75,143.04	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
JOSHIN DENKI CO LTD	19,400	378,653.82	263,078.14	(115,575.68)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
USS CO LTD	13,525	177,978.76	222,523.59	44,544.83	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
AUTOBACS SEVEN CO LTD	21,000	299,108.65	222,299.08	(76,809.57)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SERIA CO LTD	13,700	297,606.80	217,630.32	(79,976.48)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
XEBIO HOLDINGS CO LTD	27,300	374,833.61	205,314.28	(169,519.33)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
NAFCO CO LTD	15,300	254,188.82	200,810.17	(53,378.65)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
PAL GROUP HOLDINGS CO LTD	7,000	86,529.92	188,155.10	101,625.18	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BIC CAMERA INC	24,900	228,412.33	183,991.41	(44,420.92)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
JOYFUL HONDA CO LTD	14,500	165,183.21	170,045.31	4,862.10	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
NOJIMA CORP	17,400	142,148.76	164,447.35	22,298.59	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ASKUL CORP	10,500	136,560.40	145,293.52	8,733.12	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
NISHIMATSUYA CHAIN CO LTD	12,000	112,005.07	141,391.35	29,386.28	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ADASTRIA CO LTD	6,660	113,913.46	141,001.13	27,087.67	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SPK CORP	10,700	130,861.68	132,810.73	1,949.05	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
IDOM INC	20,600	152,389.25	124,852.79	(27,536.46)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SCROLL CORP	18,200	83,199.58	121,765.65	38,566.07	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
KOJIMA CO LTD	28,900	119,068.76	118,771.23	(297.53)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
RAKUTEN GROUP INC	33,913	316,494.24	117,082.97	(199,411.27)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
WORKMAN CO LTD	3,200	138,446.72	115,127.81	(23,318.91)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
KU HOLDINGS CO LTD	13,000	86,467.34	112,699.34	26,232.00	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
GSI CREOS CORP	7,800	46,525.76	110,360.80	63,835.04	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
KEIYO CO LTD	18,300	114,930.02	101,416.95	(13,513.07)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
MRMAX HOLDINGS LTD	22,800	119,629.83	99,538.52	(20,091.31)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
VT HOLDINGS CO LTD	24,600	105,961.96	93,099.94	(12,862.02)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
PC DEPOT CORP	28,000	97,269.00	92,794.13	(4,474.87)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
UNITED ARROWS LTD	5,300	92,958.42	91,123.25	(1,835.17)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
T-GAIA CORP	7,000	75,015.12	83,882.79	8,867.67	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
JINS HOLDINGS INC	3,900	111,578.36	80,247.68	(31,330.68)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CENTRAL AUTOMOTIVE PRODUCTS LT	2,300	42,725.09	50,524.09	7,799.00	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
KINTETSU DEPARTMENT STORE CO L	2,500	59,494.74	43,864.81	(15,629.93)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
HAPPINET CORP	2,700	32,074.43	41,414.88	9,340.45	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
HONEYS HOLDINGS CO LTD	3,100	25,782.20	37,812.98	12,030.78	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
KOMEHYO HOLDINGS CO LTD	1,100	14,675.98	36,302.62	21,626.64	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ASAHI CO LTD	3,600	38,218.96	32,379.70	(5,839.26)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SYUPPIN CO LTD	3,900	39,944.04	31,003.56	(8,940.48)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
TREASURE FACTORY CO LTD	2,600	22,504.64	30,203.06	7,698.42	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ISTYLE INC	7,900	27,943.90	30,171.24	2,227.34	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CHIYODA CO LTD	4,800	84,406.03	29,590.06	(54,815.97)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
FUJI CORP/MIYAGI	2,200	21,335.37	25,267.23	3,931.86	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
MARUZEN CHI HOLDINGS CO LTD	9,700	31,148.88	23,891.79	(7,257.09)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SAC'S BAR HOLDINGS INC	3,000	41,024.60	21,212.85	(19,811.75)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
JADE GROUP INC/JAPAN	1,400	22,670.51	17,154.32	(5,516.19)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BOOKOFF GROUP HOLDINGS LTD	1,800	11,942.08	15,330.54	3,388.46	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
RACCOON HOLDINGS INC	3,200	36,313.40	15,077.32	(21,236.08)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BUYSELL TECHNOLOGIES CO LTD	400	10,638.82	15,027.50	4,388.68	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
HARD OFF CORP CO LTD	1,500	14,617.82	14,902.96	285.14	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SENSHUKAI CO LTD	5,300	37,594.56	14,777.73	(22,816.83)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
MEDIA DO CO LTD	1,400	40,084.04	13,793.20	(26,290.84)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
FELISSIMO CORP	1,900	25,618.38	13,645.14	(11,973.24)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
GOLF DIGEST ONLINE INC	2,300	17,143.38	13,160.13	(3,983.25)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
NEW ART HOLDINGS CO LTD	1,000	11,037.64	11,436.68	399.04	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
OZU CORP	1,000	21,541.30	10,993.88	(10,547.42)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
RIGHT ON CO LTD	2,500	17,231.43	10,205.14	(7,026.29)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SANWA CO LTD/KITAHAMA CHUO-KU	2,400	18,492.65	10,178.85	(8,313.80)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
PARIS MIKI HOLDINGS INC	4,400	17,771.91	10,015.57	(7,756.34)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
KONAKA CO LTD	3,600	21,430.77	9,614.28	(11,816.49)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ALLEANZA HOLDINGS CO LTD	1,400	10,898.35	9,608.74	(1,289.61)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
WATTS CO LTD	1,900	20,261.68	9,412.25	(10,849.43)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
LAOX HOLDINGS CO LTD	5,600	29,158.31	9,105.06	(20,053.25)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
HANDSMAN CO LTD	1,200	17,395.39	8,626.28	(8,769.11)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
AEON KYUSHU CO LTD	500	9,045.88	8,216.00	(829.88)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
KING CO LTD	1,800	10,786.23	8,132.29	(2,653.94)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
TAKASHO CO LTD	1,500	10,693.47	7,109.00	(3,584.47)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
TOKYO BASE CO LTD	2,800	26,325.44	6,838.48	(19,486.96)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
VILLAGE VANGUARD CO LTD	900	11,024.78	6,662.75	(4,362.03)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
VALUENCE HOLDINGS INC	400	11,080.69	6,511.92	(4,568.77)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
YAGI & CO LTD	700	14,377.06	6,392.91	(7,984.15)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
RENETJAPANGROUP INC	1,400	11,071.29	5,414.61	(5,656.68)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
NAKAYAMAFUKU CO LTD	2,000	14,235.04	4,773.93	(9,461.11)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ENIGMO INC	800	7,013.37	2,175.25	(4,838.12)	JAPAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SONY GROUP CORP	189,361	10,602,590.48	16,985,956.49	6,383,366.01	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
PANASONIC HOLDINGS CORP	733,366	7,833,011.94	8,897,202.80	1,064,190.86	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SHIMANO INC	44,209	7,772,603.14	7,328,657.96	(443,945.18)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ASICS CORP	223,600	4,671,925.65	6,839,419.80	2,167,494.15	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
BANDAI NAMCO HOLDINGS INC	216,375	4,995,148.41	4,971,676.98	(23,471.43)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
YAMAHA CORP	127,221	5,193,863.17	4,846,430.17	(347,433.00)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SUMITOMO FORESTRY CO LTD	122,000	1,789,758.40	2,939,952.09	1,150,193.69	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SANKYO CO LTD	51,100	2,044,627.44	2,057,646.82	13,019.38	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
IIDA GROUP HOLDINGS CO LTD	117,000	1,972,395.43	1,963,828.72	(8,566.71)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
NIKON CORP	141,734	1,467,636.61	1,821,502.68	353,866.07	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SEGA SAMMY HOLDINGS INC	71,800	1,187,078.74	1,526,063.49	338,984.75	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SEKISUI HOUSE LTD	65,676	983,408.48	1,320,244.97	336,836.49	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
JVCKENWOOD CORP	335,900	885,857.67	1,148,058.19	262,200.52	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SEKISUI CHEMICAL CO LTD	71,055	814,888.50	1,018,617.99	203,729.49	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HASEKO CORP	73,100	629,050.47	896,712.16	267,661.69	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MIZUNO CORP	21,900	521,828.84	562,140.62	40,311.78	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
GUNZE LTD	17,000	521,484.40	521,638.32	153.92	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
RINNAI CORP	19,200	441,254.84	415,921.38	(25,333.46)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
JAPAN WOOL TEXTILE CO LTD/THE	52,900	415,225.67	380,641.35	(34,584.32)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
CASIO COMPUTER CO LTD	42,101	546,513.29	344,008.56	(202,504.73)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
GOLDWIN INC	3,700	91,763.44	312,311.88	220,548.44	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ONWARD HOLDINGS CO LTD	103,100	292,949.39	283,902.16	(9,047.23)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
PRESSANCE CORP	20,000	246,883.69	279,517.06	32,633.37	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TOMY CO LTD	22,100	159,895.06	276,756.47	116,861.41	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SEIKO GROUP CORP	15,300	312,199.31	275,015.73	(37,183.58)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KURABO INDUSTRIES LTD	17,300	291,990.00	271,586.10	(20,403.90)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TSI HOLDINGS CO LTD	46,200	155,777.69	251,561.20	95,783.51	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
WACOAL HOLDINGS CORP	12,300	304,644.03	245,982.97	(58,661.06)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SHARP CORP/JAPAN	43,515	435,724.91	242,029.31	(193,695.60)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SANGETSU CORP	12,600	165,806.10	216,458.28	50,652.18	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FUJITSU GENERAL LTD	9,600	80,543.46	208,425.63	127,882.17	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
OPEN HOUSE GROUP CO LTD	5,600	164,349.20	200,195.09	35,845.89	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TSUBURAYA FIELDS HOLDINGS INC	9,000	106,839.69	185,996.46	79,156.77	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HOOSIERS HOLDINGS CO LTD	26,600	112,289.54	184,038.46	71,748.92	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TAMRON CO LTD	5,500	108,001.01	152,783.05	44,782.04	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ESLEAD CORP	7,800	97,443.20	140,042.19	42,598.99	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FJ NEXT HOLDINGS CO LTD	20,100	165,007.03	140,040.12	(24,966.91)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
LOOK HOLDINGS INC	8,300	78,235.69	138,740.09	60,504.40	JAPAN	Consumer Discretionary	Consumer Durables & Apparel

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
YONEX CO LTD	14,400	112,348.78	137,987.33	25,638.55	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MORITO CO LTD	18,500	144,419.15	135,548.48	(8,870.67)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ROLAND CORP	4,700	199,840.32	134,299.64	(65,540.68)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
UNIVERSAL ENTERTAINMENT CORP	7,700	153,235.01	130,042.54	(23,192.47)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TOA CORP/HYOGO	20,100	170,408.78	128,219.45	(42,189.33)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SANKYO SEIKO CO LTD	32,500	127,633.30	126,370.77	(1,262.53)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FUJI CORP LTD	26,500	169,305.96	123,942.29	(45,363.67)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
CLEANUP CORP	24,200	175,456.34	123,565.91	(51,890.43)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KAWAI MUSICAL INSTRUMENTS MANU	4,800	92,278.57	119,555.81	27,277.24	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
DESCENTE LTD	4,000	48,835.00	113,052.20	64,217.20	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
RHYTHM CO LTD	9,600	130,221.52	109,924.92	(20,296.60)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TAMA HOME CO LTD	4,700	47,991.44	107,472.23	59,480.79	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TOKEN CORP	1,920	81,728.09	98,699.97	16,971.88	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HAGIHARA INDUSTRIES INC	9,800	104,463.42	96,484.58	(7,978.84)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TACHIKAWA CORP	10,900	102,213.64	96,077.77	(6,135.87)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SNOW PEAK INC	7,400	118,957.01	95,843.90	(23,113.11)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
NAGAWA CO LTD	2,000	130,693.63	95,201.85	(35,491.78)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
UNITIKA LTD	57,200	137,936.48	92,605.94	(45,330.54)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
CHOFU SEISAKUSHO CO LTD	5,200	122,846.46	89,727.75	(33,118.71)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MEIWA ESTATE CO LTD	12,100	70,269.06	86,060.81	15,791.75	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
GLOBERIDE INC	4,900	67,364.23	76,550.32	9,186.09	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KI-STAR REAL ESTATE CO LTD	2,200	114,547.69	75,192.86	(39,354.83)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SHIKIBO LTD	10,600	107,609.09	73,925.34	(33,683.75)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
NIHON HOUSE HOLDINGS CO LTD	27,600	101,249.49	70,654.16	(30,595.33)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SANEI ARCHITECTURE PLANNING CO	7,200	80,332.56	69,740.89	(10,591.67)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
JANOME CORP	15,900	119,155.38	67,764.89	(51,390.49)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ES-CON JAPAN LTD	11,500	75,539.56	65,561.98	(9,977.58)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
AVANTIA CO LTD	10,700	101,838.29	64,332.51	(37,505.78)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FIRST JUKEN CO LTD	7,700	89,367.84	58,654.99	(30,712.85)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MARS GROUP HOLDINGS CORP	2,700	48,882.92	53,221.02	4,338.10	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
DAINICHI CO LTD	10,400	74,975.41	52,167.29	(22,808.12)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FUJIBO HOLDINGS INC	2,000	59,242.71	44,072.37	(15,170.34)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
LEC INC	6,700	33,452.31	40,143.91	6,691.60	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
DAIKOKU DENKI CO LTD	1,300	19,305.59	35,572.70	16,267.11	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ZOJIRUSHI CORP	2,900	46,417.35	35,513.89	(10,903.46)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
YONDOSHI HOLDINGS INC	2,600	64,924.05	32,325.73	(32,598.32)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KOMATSU MATERE CO LTD	6,300	38,345.41	29,421.93	(8,923.48)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FURYU CORP	3,100	33,192.27	28,225.69	(4,966.58)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SANYO SHOKAI LTD	2,100	49,550.17	27,794.65	(21,755.52)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FOSTER ELECTRIC CO LTD	3,800	89,542.48	24,555.99	(64,986.49)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
CORONA CORP	3,800	42,409.27	23,793.54	(18,615.73)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TSUTSUMI JEWELRY CO LTD	1,400	32,219.47	22,762.65	(9,456.82)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
NIHON TRIM CO LTD	900	29,761.17	21,576.09	(8,185.08)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ATSUGI CO LTD	4,200	43,854.68	12,233.71	(31,620.97)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KOTOBUKIYA CO LTD	600	16,425.46	11,635.94	(4,789.52)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FUJISHOJI CO LTD	900	11,241.65	9,576.92	(1,664.73)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
RIBERESUTE CORP	1,900	17,470.78	9,333.38	(8,137.40)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
AINAVO HOLDINGS CO LTD	1,100	10,810.90	9,246.89	(1,564.01)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
&DO HOLDINGS CO LTD	1,000	25,479.64	8,143.36	(17,336.28)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HONMA GOLF LTD	18,000	18,945.31	7,556.85	(11,388.46)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SOTOH CO LTD	1,200	10,377.33	6,600.48	(3,776.85)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MATSUOKA CORP	700	12,114.61	5,685.82	(6,428.79)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ORIENTAL LAND CO LTD/JAPAN	35,825	771,006.74	1,388,285.29	617,278.55	JAPAN	Consumer Discretionary	Consumer Services
RESORTTRUST INC	70,900	1,045,003.65	1,046,564.10	1,560.45	JAPAN	Consumer Discretionary	Consumer Services
MCDONALD'S HOLDINGS CO JAPAN L	24,400	967,902.45	947,064.66	(20,837.79)	JAPAN	Consumer Discretionary	Consumer Services
ZENSHO HOLDINGS CO LTD	15,800	212,976.80	699,732.21	486,755.41	JAPAN	Consumer Discretionary	Consumer Services
SKYLARK HOLDINGS CO LTD	47,700	689,673.88	594,207.94	(95,465.94)	JAPAN	Consumer Discretionary	Consumer Services
FOOD & LIFE COS LTD	18,100	290,672.40	350,766.92	60,094.52	JAPAN	Consumer Discretionary	Consumer Services
YOSHINOYA HOLDINGS CO LTD	19,700	342,274.34	348,039.90	5,765.56	JAPAN	Consumer Discretionary	Consumer Services

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KYORITSU MAINTENANCE CO LTD	8,500	270,745.33	321,333.91	50,588.58	JAPAN	Consumer Discretionary	Consumer Services
COLOWIDE CO LTD	22,500	268,957.50	317,258.77	48,301.27	JAPAN	Consumer Discretionary	Consumer Services
HEIWA CORP	18,136	312,859.45	314,072.06	1,212.61	JAPAN	Consumer Discretionary	Consumer Services
TORIDOLL HOLDINGS CORP	13,000	113,519.25	281,973.21	168,453.96	JAPAN	Consumer Discretionary	Consumer Services
BENESSE HOLDINGS INC	21,600	438,725.11	274,978.36	(163,746.75)	JAPAN	Consumer Discretionary	Consumer Services
FUJI KYUKO CO LTD	7,000	196,981.07	267,340.08	70,359.01	JAPAN	Consumer Discretionary	Consumer Services
ROUND ONE CORP	62,200	193,552.28	244,866.63	51,314.35	JAPAN	Consumer Discretionary	Consumer Services
KOMEDA HOLDINGS CO LTD	12,900	223,227.76	242,050.70	18,822.94	JAPAN	Consumer Discretionary	Consumer Services
CREATE RESTAURANTS HOLDINGS IN	34,200	154,231.52	230,705.35	76,473.83	JAPAN	Consumer Discretionary	Consumer Services
MONOGATARI CORP/THE	9,000	109,522.11	217,006.25	107,484.14	JAPAN	Consumer Discretionary	Consumer Services
OHSHO FOOD SERVICE CORP	3,100	103,823.34	143,702.21	39,878.87	JAPAN	Consumer Discretionary	Consumer Services
DOUTOR NICHIRES HOLDINGS CO LT	9,500	135,358.20	138,488.94	3,130.74	JAPAN	Consumer Discretionary	Consumer Services
SAN HOLDINGS INC	8,900	82,906.54	135,715.22	52,808.68	JAPAN	Consumer Discretionary	Consumer Services
TOKYOTOKEIBA CO LTD	4,800	132,186.29	130,182.99	(2,003.30)	JAPAN	Consumer Discretionary	Consumer Services
KOSHIDAKA HOLDINGS CO LTD	14,400	119,761.96	119,854.70	92.74	JAPAN	Consumer Discretionary	Consumer Services
HIS CO LTD	7,900	119,194.02	111,393.08	(7,800.94)	JAPAN	Consumer Discretionary	Consumer Services
ARCLAND SERVICE HOLDINGS CO LT	4,700	71,268.13	94,920.26	23,652.13	JAPAN	Consumer Discretionary	Consumer Services
KFC HOLDINGS JAPAN LTD	4,800	105,474.21	94,415.88	(11,058.33)	JAPAN	Consumer Discretionary	Consumer Services
ATOM CORP	15,900	99,142.47	93,836.78	(5,305.69)	JAPAN	Consumer Discretionary	Consumer Services
LITALICO INC	5,600	73,552.64	89,655.79	16,103.15	JAPAN	Consumer Discretionary	Consumer Services
CURVES HOLDINGS CO LTD	16,200	115,903.09	84,062.68	(31,840.41)	JAPAN	Consumer Discretionary	Consumer Services
MOS FOOD SERVICES INC	3,500	63,768.93	78,216.34	14,447.41	JAPAN	Consumer Discretionary	Consumer Services
AIRTRIP CORP	3,900	107,569.62	75,444.70	(32,124.92)	JAPAN	Consumer Discretionary	Consumer Services
SAIZERIYA CO LTD	2,900	49,937.95	73,335.17	23,397.22	JAPAN	Consumer Discretionary	Consumer Services
ROYAL HOLDINGS CO LTD	4,000	38,845.52	73,006.53	34,161.01	JAPAN	Consumer Discretionary	Consumer Services
KURA SUSHI INC	3,000	20,496.70	63,306.46	42,809.76	JAPAN	Consumer Discretionary	Consumer Services
KISOJI CO LTD	3,500	63,472.21	58,795.44	(4,676.77)	JAPAN	Consumer Discretionary	Consumer Services
ADVENTURE INC	800	67,442.65	54,464.32	(12,978.33)	JAPAN	Consumer Discretionary	Consumer Services
ICHIBANYA CO LTD	1,400	31,504.17	52,789.98	21,285.81	JAPAN	Consumer Discretionary	Consumer Services
RISO KYOIKU CO LTD	28,700	79,685.43	52,223.34	(27,462.09)	JAPAN	Consumer Discretionary	Consumer Services
RINGER HUT CO LTD	3,000	50,239.21	51,994.32	1,755.11	JAPAN	Consumer Discretionary	Consumer Services
HIDAY HIDAKA CORP	2,964	40,986.51	48,109.76	7,123.25	JAPAN	Consumer Discretionary	Consumer Services
KAPPA CREATE CO LTD	4,100	41,414.85	43,486.35	2,071.50	JAPAN	Consumer Discretionary	Consumer Services
AEON FANTASY CO LTD	1,700	26,821.30	37,520.32	10,699.02	JAPAN	Consumer Discretionary	Consumer Services
ST MARC HOLDINGS CO LTD	2,800	91,065.85	36,478.36	(54,587.49)	JAPAN	Consumer Discretionary	Consumer Services
ROCK FIELD CO LTD	3,400	32,262.72	35,097.38	2,834.66	JAPAN	Consumer Discretionary	Consumer Services
JP-HOLDINGS INC	12,900	37,335.62	30,613.34	(6,722.28)	JAPAN	Consumer Discretionary	Consumer Services
CHIKARANOMOTO HOLDINGS CO LTD	2,200	23,238.80	29,803.16	6,564.36	JAPAN	Consumer Discretionary	Consumer Services
MATSUYAFOODS HOLDINGS CO LTD	1,000	27,900.65	28,539.80	639.15	JAPAN	Consumer Discretionary	Consumer Services
PIA CORP	1,000	23,662.16	23,419.93	(242.23)	JAPAN	Consumer Discretionary	Consumer Services
GAKKYUSHA CO LTD	1,600	23,504.94	23,246.96	(257.98)	JAPAN	Consumer Discretionary	Consumer Services
CENTRAL SPORTS CO LTD	1,400	28,230.31	23,198.53	(5,031.78)	JAPAN	Consumer Discretionary	Consumer Services
STEP CO LTD	1,800	26,405.54	22,466.53	(3,939.01)	JAPAN	Consumer Discretionary	Consumer Services
AUCNET INC	1,800	20,796.70	21,221.16	424.46	JAPAN	Consumer Discretionary	Consumer Services
GENKI SUSHI CO LTD	900	20,653.94	20,953.40	299.46	JAPAN	Consumer Discretionary	Consumer Services
HOTLAND CO LTD	1,800	22,364.49	20,947.17	(1,417.32)	JAPAN	Consumer Discretionary	Consumer Services
QB NET HOLDINGS CO LTD	2,000	32,284.50	20,424.12	(11,860.38)	JAPAN	Consumer Discretionary	Consumer Services
FUJIO FOOD GROUP INC	2,000	34,919.03	20,313.42	(14,605.61)	JAPAN	Consumer Discretionary	Consumer Services
OPEN DOOR INC	2,100	63,803.20	18,699.28	(45,103.92)	JAPAN	Consumer Discretionary	Consumer Services
EAT&HOLDINGS CO LTD	1,200	23,880.01	18,008.09	(5,871.92)	JAPAN	Consumer Discretionary	Consumer Services
TAKE AND GIVE NEEDS CO LTD	2,200	22,768.12	17,732.73	(5,035.39)	JAPAN	Consumer Discretionary	Consumer Services
AMIYAKI TEI CO LTD	700	24,252.64	17,653.16	(6,599.48)	JAPAN	Consumer Discretionary	Consumer Services
IBJ INC	3,800	34,358.46	17,483.65	(16,874.81)	JAPAN	Consumer Discretionary	Consumer Services
GIFT HOLDINGS INC	500	10,729.61	17,037.39	6,307.78	JAPAN	Consumer Discretionary	Consumer Services
DEMAE-CAN CO LTD	5,800	103,654.66	16,171.86	(87,482.80)	JAPAN	Consumer Discretionary	Consumer Services
TOSHO CO LTD	1,700	14,611.46	14,843.46	232.00	JAPAN	Consumer Discretionary	Consumer Services
RIDE ON EXPRESS HOLDINGS CO LT	2,000	19,463.35	14,598.54	(4,864.81)	JAPAN	Consumer Discretionary	Consumer Services
JAPAN BEST RESCUE SYSTEM CO LT	3,000	20,529.16	14,508.60	(6,020.56)	JAPAN	Consumer Discretionary	Consumer Services
OOTOYA HOLDINGS CO LTD	500	13,550.33	14,096.93	546.60	JAPAN	Consumer Discretionary	Consumer Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
RESOL HOLDINGS CO LTD	400	13,313.57	13,297.82	(15.75)	JAPAN	Consumer Discretionary	Consumer Services
SHIDAX CORP	2,600	12,298.49	12,502.16	203.67	JAPAN	Consumer Discretionary	Consumer Services
BEAUTY GARAGE INC	400	13,986.44	12,135.47	(1,850.97)	JAPAN	Consumer Discretionary	Consumer Services
TEMAIRAZU INC	400	23,622.47	11,083.82	(12,538.65)	JAPAN	Consumer Discretionary	Consumer Services
TSUKADA GLOBAL HOLDINGS INC	3,200	21,373.78	10,450.06	(10,923.72)	JAPAN	Consumer Discretionary	Consumer Services
RENAISSANCE INC	1,600	10,377.10	9,907.63	(469.47)	JAPAN	Consumer Discretionary	Consumer Services
KNT-CT HOLDINGS CO LTD	900	11,712.66	8,954.23	(2,758.43)	JAPAN	Consumer Discretionary	Consumer Services
JOBAN KOSAN CO LTD	1,000	12,961.47	8,544.64	(4,416.83)	JAPAN	Consumer Discretionary	Consumer Services
KEYHOLDER INC	1,200	11,177.70	8,418.72	(2,758.98)	JAPAN	Consumer Discretionary	Consumer Services
TOKYO INDIVIDUALIZED EDUCATION	2,000	11,532.36	7,140.14	(4,392.22)	JAPAN	Consumer Discretionary	Consumer Services
SPRIX INC	1,200	14,268.86	6,625.38	(7,643.48)	JAPAN	Consumer Discretionary	Consumer Services
TEAR CORP	1,700	17,689.14	5,386.93	(12,302.21)	JAPAN	Consumer Discretionary	Consumer Services
SILVER LIFE CO LTD	500	11,598.50	4,901.93	(6,696.57)	JAPAN	Consumer Discretionary	Consumer Services
SURALA NET CO LTD	400	10,992.51	1,848.69	(9,143.82)	JAPAN	Consumer Discretionary	Consumer Services
SEVEN & I HOLDINGS CO LTD	179,149	7,118,451.24	7,691,005.50	572,554.26	JAPAN	Consumer Staples	Consumer Staples Distribution
MATSUKIYOCOCOKARA & CO	132,900	5,799,062.83	7,426,804.84	1,627,742.01	JAPAN	Consumer Staples	Consumer Staples Distribution
LAWSON INC	55,800	2,201,167.70	2,465,801.22	264,633.52	JAPAN	Consumer Staples	Consumer Staples Distribution
AEON CO LTD	103,559	1,973,111.96	2,107,936.22	134,824.26	JAPAN	Consumer Staples	Consumer Staples Distribution
KATO SANGYO CO LTD	57,300	1,392,411.18	1,563,970.58	171,559.40	JAPAN	Consumer Staples	Consumer Staples Distribution
COSMOS PHARMACEUTICAL CORP	12,200	1,265,916.36	1,229,833.53	(36,082.83)	JAPAN	Consumer Staples	Consumer Staples Distribution
SUGI HOLDINGS CO LTD	27,100	1,142,510.47	1,203,736.05	61,225.58	JAPAN	Consumer Staples	Consumer Staples Distribution
YAOKO CO LTD	23,300	1,222,113.72	1,163,911.78	(58,201.94)	JAPAN	Consumer Staples	Consumer Staples Distribution
H2O RETAILING CORP	104,449	1,178,675.14	1,062,303.38	(116,371.76)	JAPAN	Consumer Staples	Consumer Staples Distribution
QOL HOLDINGS CO LTD	72,200	848,714.10	865,191.08	16,476.98	JAPAN	Consumer Staples	Consumer Staples Distribution
TSURUHA HOLDINGS INC	10,000	713,652.84	740,651.01	26,998.17	JAPAN	Consumer Staples	Consumer Staples Distribution
SUNDRUG CO LTD	24,700	691,129.85	729,370.70	38,240.85	JAPAN	Consumer Staples	Consumer Staples Distribution
ARCS CO LTD	41,400	827,963.95	704,059.18	(123,904.77)	JAPAN	Consumer Staples	Consumer Staples Distribution
SAN-A CO LTD	20,300	759,712.18	639,049.33	(120,662.85)	JAPAN	Consumer Staples	Consumer Staples Distribution
MITSUBISHI SHOKUHIN CO LTD	20,700	507,915.21	530,622.31	22,707.10	JAPAN	Consumer Staples	Consumer Staples Distribution
VALOR HOLDINGS CO LTD	36,400	657,748.49	502,424.99	(155,323.50)	JAPAN	Consumer Staples	Consumer Staples Distribution
HEIWADO CO LTD	32,700	629,033.71	486,421.94	(142,611.77)	JAPAN	Consumer Staples	Consumer Staples Distribution
YOKOREI CO LTD	56,700	434,341.08	458,982.23	24,641.15	JAPAN	Consumer Staples	Consumer Staples Distribution
CAWACHI LTD	19,200	377,532.99	291,849.02	(85,683.97)	JAPAN	Consumer Staples	Consumer Staples Distribution
AIN HOLDINGS INC	7,500	380,512.16	263,344.50	(117,167.66)	JAPAN	Consumer Staples	Consumer Staples Distribution
KUSURI NO AOKI HOLDINGS CO LTD	4,300	216,097.66	240,949.93	24,852.27	JAPAN	Consumer Staples	Consumer Staples Distribution
RETAIL PARTNERS CO LTD	21,000	241,093.74	231,016.69	(10,077.05)	JAPAN	Consumer Staples	Consumer Staples Distribution
ITOCHU-SHOKUHIN CO LTD	6,200	258,452.71	222,202.22	(36,250.49)	JAPAN	Consumer Staples	Consumer Staples Distribution
UNITED SUPER MARKETS HOLDINGS	23,340	219,388.40	179,569.51	(39,818.89)	JAPAN	Consumer Staples	Consumer Staples Distribution
CREATE SD HOLDINGS CO LTD	7,100	178,026.53	174,141.20	(3,885.33)	JAPAN	Consumer Staples	Consumer Staples Distribution
OKUWA CO LTD	28,400	257,168.69	164,267.47	(92,901.22)	JAPAN	Consumer Staples	Consumer Staples Distribution
OISIX RA DAICHI INC	8,200	196,679.01	139,451.34	(57,227.67)	JAPAN	Consumer Staples	Consumer Staples Distribution
WELCIA HOLDINGS CO LTD	6,500	132,958.35	134,713.04	1,754.69	JAPAN	Consumer Staples	Consumer Staples Distribution
NISHIMOTO CO LTD	4,000	94,793.81	129,242.05	34,448.24	JAPAN	Consumer Staples	Consumer Staples Distribution
BELC CO LTD	2,900	82,521.11	128,612.44	46,091.33	JAPAN	Consumer Staples	Consumer Staples Distribution
AXIAL RETAILING INC	5,100	158,886.50	127,380.91	(31,505.59)	JAPAN	Consumer Staples	Consumer Staples Distribution
LIFE CORP	5,000	139,061.13	105,510.77	(33,550.36)	JAPAN	Consumer Staples	Consumer Staples Distribution
KOBE BUSSAN CO LTD	4,000	100,310.87	103,116.88	2,806.01	JAPAN	Consumer Staples	Consumer Staples Distribution
ALBIS CO LTD	5,900	140,934.23	98,336.73	(42,597.50)	JAPAN	Consumer Staples	Consumer Staples Distribution
SHOEI FOODS CORP	3,100	62,474.88	91,797.82	29,322.94	JAPAN	Consumer Staples	Consumer Staples Distribution
HALOWS CO LTD	3,300	74,812.08	88,815.85	14,003.77	JAPAN	Consumer Staples	Consumer Staples Distribution
NIHON CHOUZAI CO LTD	10,700	117,079.30	87,133.91	(29,945.39)	JAPAN	Consumer Staples	Consumer Staples Distribution
YAMATANE CORP	7,100	106,499.40	84,688.14	(21,811.26)	JAPAN	Consumer Staples	Consumer Staples Distribution
GENKY DRUGSTORES CO LTD	2,500	73,887.25	76,106.13	2,218.88	JAPAN	Consumer Staples	Consumer Staples Distribution
G-7 HOLDINGS INC	7,800	56,103.55	70,695.67	14,592.12	JAPAN	Consumer Staples	Consumer Staples Distribution
AEON HOKKAIDO CORP	10,100	67,417.03	60,794.96	(6,622.07)	JAPAN	Consumer Staples	Consumer Staples Distribution
DAIKOKUTENBUSSAN CO LTD	1,600	54,243.26	58,892.30	4,649.04	JAPAN	Consumer Staples	Consumer Staples Distribution
MAXVALU TOKAI CO LTD	3,000	55,222.67	57,141.86	1,919.19	JAPAN	Consumer Staples	Consumer Staples Distribution
YAMAYA CORP	2,700	55,955.68	50,792.54	(5,163.14)	JAPAN	Consumer Staples	Consumer Staples Distribution
INAGEYA CO LTD	3,900	67,949.97	40,312.72	(27,637.25)	JAPAN	Consumer Staples	Consumer Staples Distribution

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
OUG HOLDINGS INC	2,300	51,485.36	39,098.49	(12,386.87)	JAPAN	Consumer Staples	Consumer Staples Distribution
FUJI CO LTD/EHIME	3,100	62,254.09	38,992.63	(23,261.46)	JAPAN	Consumer Staples	Consumer Staples Distribution
CHUO GYORUI CO LTD	1,600	39,573.73	33,376.00	(6,197.73)	JAPAN	Consumer Staples	Consumer Staples Distribution
YAKUODO HOLDINGS CO LTD	1,700	43,594.55	29,816.31	(13,778.24)	JAPAN	Consumer Staples	Consumer Staples Distribution
MINISTOP CO LTD	2,600	35,281.55	25,993.70	(9,287.85)	JAPAN	Consumer Staples	Consumer Staples Distribution
JM HOLDINGS CO LTD	1,800	33,285.75	24,820.28	(8,465.47)	JAPAN	Consumer Staples	Consumer Staples Distribution
TOHO CO LTD/KOBE	1,200	22,537.60	24,143.63	1,606.03	JAPAN	Consumer Staples	Consumer Staples Distribution
LACTO JAPAN CO LTD	1,500	43,026.58	20,953.40	(22,073.18)	JAPAN	Consumer Staples	Consumer Staples Distribution
ECO'S CO LTD/JAPAN	1,500	15,358.41	19,770.30	4,411.89	JAPAN	Consumer Staples	Consumer Staples Distribution
WATAHAN & CO LTD	1,900	21,542.93	17,983.19	(3,559.74)	JAPAN	Consumer Staples	Consumer Staples Distribution
AOKI SUPER CO LTD	800	21,959.38	13,992.46	(7,966.92)	JAPAN	Consumer Staples	Consumer Staples Distribution
YAMAZAWA CO LTD	1,500	24,997.44	13,159.44	(11,838.00)	JAPAN	Consumer Staples	Consumer Staples Distribution
MEDICAL SYSTEM NETWORK CO LTD	4,800	24,840.11	12,686.20	(12,153.91)	JAPAN	Consumer Staples	Consumer Staples Distribution
YUASA FUNASHOKU CO LTD	400	11,747.64	8,216.69	(3,530.95)	JAPAN	Consumer Staples	Consumer Staples Distribution
AJINOMOTO CO INC	123,671	3,562,832.12	4,897,725.55	1,334,893.43	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KIRIN HOLDINGS CO LTD	269,004	4,253,465.95	3,911,245.54	(342,220.41)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
JAPAN TOBACCO INC	149,138	3,353,436.04	3,253,413.26	(100,022.78)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NISSUI CORP	563,800	2,581,607.18	2,520,297.22	(61,309.96)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ASAHI GROUP HOLDINGS LTD	51,448	1,652,056.60	1,984,094.76	332,038.16	JAPAN	Consumer Staples	Food, Beverage & Tobacco
SUNTORY BEVERAGE & FOOD LTD	43,616	1,610,122.48	1,572,813.36	(37,309.12)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
HOUSE FOODS GROUP INC	58,500	1,391,149.33	1,297,211.66	(93,937.67)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
EZAKI GLICO CO LTD	46,099	1,543,818.32	1,201,792.10	(342,026.22)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KEWPIE CORP	71,100	1,429,419.58	1,158,969.03	(270,450.55)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KAGOME CO LTD	50,800	1,301,953.86	1,106,082.20	(195,871.66)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MEIJI HOLDINGS CO LTD	42,872	1,319,686.40	954,523.72	(365,162.68)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
TOYO SUISAN KAISHA LTD	18,700	710,225.94	841,360.87	131,134.93	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ITOHAM YONEKYU HOLDINGS INC	163,905	990,026.56	821,027.53	(168,999.03)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MARUHA NICHIRO CORP	47,100	1,009,845.20	788,937.59	(220,907.61)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NH FOODS LTD	27,700	1,002,272.83	747,623.03	(254,649.80)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NISSHIN OILLIO GROUP LTD/THE	29,600	679,354.63	700,397.79	21,043.16	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MEGMILK SNOW BRAND CO LTD	49,400	956,372.00	667,165.70	(289,206.30)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NIPPN CORP	48,400	654,007.62	617,159.82	(36,847.80)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NICHIREI CORP	26,900	496,758.19	573,417.48	76,659.29	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YAMAZAKI BAKING CO LTD	41,500	613,675.08	560,186.09	(53,488.99)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MORINAGA MILK INDUSTRY CO LTD	16,000	567,658.96	522,281.77	(45,377.19)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MORINAGA & CO LTD/JAPAN	15,300	419,183.49	476,884.47	57,700.98	JAPAN	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA BOTTLERS JAPAN HOLDI	44,050	684,856.50	464,470.17	(220,386.33)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KIKKOMAN CORP	7,823	310,767.09	443,394.41	132,627.32	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NISSIN FOODS HOLDINGS CO LTD	5,107	335,548.39	420,827.93	85,279.54	JAPAN	Consumer Staples	Food, Beverage & Tobacco
SAPPORO HOLDINGS LTD	16,400	354,360.36	420,396.43	66,036.07	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YAKULT HONSHA CO LTD	6,509	325,046.17	410,035.23	84,989.06	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MITSUI DM SUGAR HOLDINGS CO LT	20,100	361,292.80	383,128.63	21,835.83	JAPAN	Consumer Staples	Food, Beverage & Tobacco
FUJI OIL HOLDINGS INC	27,100	481,403.39	373,026.92	(108,376.47)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
TAKARA HOLDINGS INC	45,700	378,349.44	369,463.77	(8,885.67)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KOTOBUKI SPIRITS CO LTD	4,900	226,582.80	356,647.15	130,064.35	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NISSHIN SEIFUN GROUP INC	24,376	304,474.90	300,114.78	(4,360.12)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ITO EN LTD	10,100	307,381.54	277,350.80	(30,030.74)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
SHOWA SANGYO CO LTD	14,900	307,090.94	276,175.99	(30,914.95)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
CALBEE INC	14,400	334,050.52	271,690.58	(62,359.94)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
DYDO GROUP HOLDINGS INC	7,300	291,207.32	254,554.24	(36,653.08)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
WARABEYA NICHIYO HOLDINGS CO L	15,500	271,665.25	237,644.85	(34,020.40)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
STARZEN CO LTD	13,500	251,720.18	213,238.99	(38,481.19)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KYOKUYO CO LTD	7,900	207,556.64	197,588.81	(9,967.83)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MARUDAI FOOD CO LTD	19,200	327,345.87	197,267.08	(130,078.79)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
FUJICCO CO LTD	14,400	228,026.11	187,602.99	(40,423.12)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
CHUBU SHIRYO CO LTD	23,200	203,268.73	169,343.06	(33,925.67)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
WELLNEO SUGAR CO LTD	10,900	144,407.51	149,244.81	4,837.30	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NIPPON BEET SUGAR MANUFACTURIN	10,900	182,277.46	140,572.17	(41,705.29)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KAMEDA SEIKA CO LTD	4,100	141,750.07	122,686.54	(19,063.53)	JAPAN	Consumer Staples	Food, Beverage & Tobacco

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
S FOODS INC	5,400	118,275.60	117,314.14	(961.46)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
PRIMA MEAT PACKERS LTD	7,800	91,771.38	117,106.57	25,335.19	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KENKO MAYONNAISE CO LTD	12,300	159,466.44	112,502.85	(46,963.59)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
FEED ONE CO LTD	21,540	134,462.04	107,450.37	(27,011.67)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
RIKEN VITAMIN CO LTD	7,200	125,701.34	106,454.49	(19,246.85)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
J-OIL MILLS INC	9,200	151,308.63	101,843.84	(49,464.79)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
HOKUTO CORP	7,500	145,093.39	95,115.37	(49,978.02)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
HOKKAIDO COCA-COLA BOTTLING CO	5,400	64,292.20	94,673.26	30,381.06	JAPAN	Consumer Staples	Food, Beverage & Tobacco
SAKATA SEED CORP	3,200	42,789.83	92,212.95	49,423.12	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NITTO FUJI FLOUR MILLING CO LT	2,400	40,319.86	77,711.28	37,391.42	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ARIAKE JAPAN CO LTD	2,000	30,537.82	73,380.15	42,842.33	JAPAN	Consumer Staples	Food, Beverage & Tobacco
FUJIYA CO LTD	4,000	80,342.18	68,274.12	(12,068.06)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NICHIMO CO LTD	2,200	41,964.71	60,580.48	18,615.77	JAPAN	Consumer Staples	Food, Beverage & Tobacco
PICKLES HOLDINGS CO LTD	5,100	48,906.74	44,495.10	(4,411.64)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KANEKO SEEDS CO LTD	3,800	43,573.92	38,306.29	(5,267.63)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
TORIGOE CO LTD/THE	8,900	65,779.72	37,746.56	(28,033.16)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
IWATSUKA CONFECTIONERY CO LTD	1,000	36,138.54	35,769.88	(368.66)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
S&B FOODS INC	1,300	56,734.09	32,199.81	(24,534.28)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NAGATANIEN HOLDINGS CO LTD	2,000	38,946.99	29,584.53	(9,362.46)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NATORI CO LTD	2,100	33,858.25	28,346.77	(5,511.48)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ROKKO BUTTER CO LTD	3,100	42,922.35	28,011.21	(14,911.14)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
IMURAYA GROUP CO LTD	1,800	45,825.26	27,958.62	(17,866.64)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
EBARA FOODS INDUSTRY INC	1,300	27,719.02	26,515.38	(1,203.64)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
BOURBON CORP/JAPAN	1,700	36,115.84	24,946.90	(11,168.94)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
OENON HOLDINGS INC	9,000	16,811.96	21,669.49	4,857.53	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KAKIYASU HONTEN CO LTD	1,300	23,457.44	20,857.92	(2,599.52)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MOROZOFF LTD	800	12,617.70	20,645.52	8,027.82	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YOMEISHU SEIZO CO LTD	1,500	24,311.23	19,313.66	(4,997.57)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NAKAMURAYA CO LTD	900	39,905.35	19,147.61	(20,757.74)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YUKIGUNI MAITAKE CO LTD	2,700	31,439.60	18,213.58	(13,226.02)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MEITO SANGYO CO LTD	1,500	14,854.41	17,040.85	2,186.44	JAPAN	Consumer Staples	Food, Beverage & Tobacco
PREMIUM WATER HOLDINGS INC	900	24,431.33	16,115.13	(8,316.20)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
BULL-DOG SAUCE CO LTD	1,100	11,214.59	15,008.13	3,793.54	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KIBUN FOODS INC	1,400	9,540.10	10,015.57	475.47	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KANEMI CO LTD	400	10,926.89	8,105.99	(2,820.90)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MIYOSHI OIL & FAT CO LTD	1,100	12,866.65	7,793.27	(5,073.38)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YAIZU SUISANKAGAKU INDUSTRY CO	1,300	11,255.41	7,402.36	(3,853.05)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ICHIMASA KAMABOKO CO LTD	1,100	11,104.27	5,692.74	(5,411.53)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KADOYA SESAME MILLS INC	200	12,455.84	4,808.52	(7,647.32)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KAO CORP	127,765	5,276,941.81	4,609,033.60	(667,908.21)	JAPAN	Consumer Staples	Household & Personal Products
SHISEIDO CO LTD	55,148	2,415,849.12	2,477,434.14	61,585.02	JAPAN	Consumer Staples	Household & Personal Products
UNICHARM CORP	25,451	716,808.48	940,490.41	223,681.93	JAPAN	Consumer Staples	Household & Personal Products
ROHTO PHARMACEUTICAL CO LTD	29,800	258,772.15	668,224.27	409,452.12	JAPAN	Consumer Staples	Household & Personal Products
PIGEON CORP	43,200	833,709.15	593,146.27	(240,562.88)	JAPAN	Consumer Staples	Household & Personal Products
LION CORP	49,000	591,568.10	455,131.95	(136,436.15)	JAPAN	Consumer Staples	Household & Personal Products
KOBAYASHI PHARMACEUTICAL CO LT	7,900	454,435.28	427,480.53	(26,954.75)	JAPAN	Consumer Staples	Household & Personal Products
KOSE CORP	4,305	457,632.12	410,737.52	(46,894.60)	JAPAN	Consumer Staples	Household & Personal Products
FANCL CORP	14,700	224,776.30	244,093.11	19,316.81	JAPAN	Consumer Staples	Household & Personal Products
MILBON CO LTD	7,156	118,010.95	243,294.58	125,283.63	JAPAN	Consumer Staples	Household & Personal Products
POLA ORBIS HOLDINGS INC	13,100	232,302.97	189,881.33	(42,421.64)	JAPAN	Consumer Staples	Household & Personal Products
NOEVIR HOLDINGS CO LTD	4,500	143,384.81	170,304.77	26,919.96	JAPAN	Consumer Staples	Household & Personal Products
EARTH CORP	3,000	114,772.60	105,026.45	(9,746.15)	JAPAN	Consumer Staples	Household & Personal Products
MANDOM CORP	10,300	163,671.53	103,046.32	(60,625.21)	JAPAN	Consumer Staples	Household & Personal Products
ARTNATURE INC	19,200	132,426.02	101,091.08	(31,334.94)	JAPAN	Consumer Staples	Household & Personal Products
EUGLENA CO LTD	16,000	227,638.18	98,522.85	(129,115.33)	JAPAN	Consumer Staples	Household & Personal Products
YA-MAN LTD	9,200	132,738.76	64,034.32	(68,704.44)	JAPAN	Consumer Staples	Household & Personal Products
TRANSACTION CO LTD	3,200	30,492.02	42,287.33	11,795.31	JAPAN	Consumer Staples	Household & Personal Products
COTA CO LTD	3,391	27,508.51	38,523.69	11,015.18	JAPAN	Consumer Staples	Household & Personal Products
KITANOTATSUJIN CORP	15,100	68,692.88	30,192.69	(38,500.19)	JAPAN	Consumer Staples	Household & Personal Products

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ST CORP	2,500	39,762.29	26,083.65	(13,678.64)	JAPAN	Consumer Staples	Household & Personal Products
SHINNIHONSEIYAKU CO LTD	1,300	25,527.33	12,736.01	(12,791.32)	JAPAN	Consumer Staples	Household & Personal Products
I-NE CO LTD	600	11,650.43	11,415.92	(234.51)	JAPAN	Consumer Staples	Household & Personal Products
HABA LABORATORIES INC	500	24,681.19	8,274.81	(16,406.38)	JAPAN	Consumer Staples	Household & Personal Products
AFC-HD AMS LIFE SCIENCE CO LTD	1,400	12,013.57	7,836.16	(4,177.41)	JAPAN	Consumer Staples	Household & Personal Products
NIITAKA CO LTD	500	11,765.53	7,333.86	(4,431.67)	JAPAN	Consumer Staples	Household & Personal Products
SAGAMI RUBBER INDUSTRIES CO LT	1,000	21,365.56	5,126.79	(16,238.77)	JAPAN	Consumer Staples	Household & Personal Products
SOIKEN HOLDINGS INC	2,000	10,984.28	4,151.24	(6,833.04)	JAPAN	Consumer Staples	Household & Personal Products
INPEX CORP	705,322	6,919,376.52	7,798,142.24	878,765.72	JAPAN	Energy	Energy
ENEOS HOLDINGS INC	2,112,562	8,431,096.17	7,226,281.48	(1,204,814.69)	JAPAN	Energy	Energy
IDEMITSU KOSAN CO LTD	173,705	4,441,104.26	3,468,451.25	(972,653.01)	JAPAN	Energy	Energy
COSMO ENERGY HOLDINGS CO LTD	31,100	723,159.47	845,629.03	122,469.56	JAPAN	Energy	Energy
JAPAN PETROLEUM EXPLORATION CO	24,600	639,325.25	731,864.21	92,538.96	JAPAN	Energy	Energy
IWATANI CORP	12,900	469,954.74	678,670.17	208,715.43	JAPAN	Energy	Energy
SAN-AI OBBLI CO LTD	62,600	526,648.99	657,465.62	130,816.63	JAPAN	Energy	Energy
ITOCHU ENEX CO LTD	52,300	417,770.19	458,464.02	40,693.83	JAPAN	Energy	Energy
SALA CORP	51,200	292,721.45	277,723.71	(14,997.74)	JAPAN	Energy	Energy
MITSUUROKO GROUP HOLDINGS CO L	21,500	152,991.48	205,874.00	52,882.52	JAPAN	Energy	Energy
SINANEN HOLDINGS CO LTD	7,100	146,544.60	186,913.19	40,368.59	JAPAN	Energy	Energy
TOYO KANETSU KK	7,900	149,204.60	186,383.91	37,179.31	JAPAN	Energy	Energy
NIPPON COKE & ENGINEERING CO L	186,500	149,688.21	149,680.00	(8.21)	JAPAN	Energy	Energy
FUJI OIL CO LTD	49,500	130,321.55	93,838.86	(36,482.69)	JAPAN	Energy	Energy
MODEC INC	4,500	60,708.98	43,276.71	(17,432.27)	JAPAN	Energy	Energy
JAPAN OIL TRANSPORTATION CO LT	2,100	52,034.21	41,423.18	(10,611.03)	JAPAN	Energy	Energy
BP CASTROL KK	1,900	20,166.98	11,554.99	(8,611.99)	JAPAN	Energy	Energy
FUJI KOSAN CO LTD	1,000	11,283.22	11,173.76	(109.46)	JAPAN	Energy	Energy
SUMITOMO MITSUI FINANCIAL GROU	574,024	19,625,494.88	24,460,605.46	4,835,110.58	JAPAN	Financials	Banks
MIZUHO FINANCIAL GROUP INC	1,368,179	20,988,139.17	20,815,895.43	(172,243.74)	JAPAN	Financials	Banks
MITSUBISHI UFJ FINANCIAL GROUP	2,053,603	12,095,481.58	15,131,885.47	3,036,403.89	JAPAN	Financials	Banks
NISHI-NIPPON FINANCIAL HOLDING	599,600	5,311,048.45	5,289,306.79	(21,741.66)	JAPAN	Financials	Banks
RESONA HOLDINGS INC	857,770	4,339,998.72	4,096,714.26	(243,284.46)	JAPAN	Financials	Banks
HOKUHOKU FINANCIAL GROUP INC	407,000	4,439,712.35	3,236,907.82	(1,202,804.53)	JAPAN	Financials	Banks
TOKYO KIRABOSHI FINANCIAL GROU	142,900	2,212,210.15	3,079,762.50	867,552.35	JAPAN	Financials	Banks
GUNMA BANK LTD/THE	737,700	2,800,578.88	2,696,929.17	(103,649.71)	JAPAN	Financials	Banks
SUMITOMO MITSUI TRUST HOLDINGS	70,625	2,520,985.91	2,498,395.57	(22,590.34)	JAPAN	Financials	Banks
77 BANK LTD/THE	133,800	2,174,831.21	2,369,861.83	195,030.62	JAPAN	Financials	Banks
MEBUKI FINANCIAL GROUP INC	921,760	2,487,684.03	2,178,525.61	(309,158.42)	JAPAN	Financials	Banks
SAN-IN GODO BANK LTD/THE	340,200	2,143,964.94	1,897,126.53	(246,838.41)	JAPAN	Financials	Banks
HIROGIN HOLDINGS INC	308,500	1,792,729.39	1,741,695.68	(51,033.71)	JAPAN	Financials	Banks
KYUSHU FINANCIAL GROUP INC	359,300	1,404,571.73	1,507,948.71	103,376.98	JAPAN	Financials	Banks
JAPAN POST BANK CO LTD	176,655	1,500,141.71	1,373,786.34	(126,355.37)	JAPAN	Financials	Banks
TOMONY HOLDINGS INC	483,100	1,502,357.79	1,219,991.62	(282,366.17)	JAPAN	Financials	Banks
BANK OF KYOTO LTD/THE	24,000	1,189,730.21	1,192,569.20	2,838.99	JAPAN	Financials	Banks
HYAKUGO BANK LTD/THE	390,300	1,221,007.92	1,128,760.44	(92,247.48)	JAPAN	Financials	Banks
IYOGIN HOLDINGS INC	181,000	1,042,755.93	1,012,352.66	(30,403.27)	JAPAN	Financials	Banks
CHIBA BANK LTD/THE	166,192	1,086,552.39	1,004,844.36	(81,708.03)	JAPAN	Financials	Banks
AOZORA BANK LTD	52,600	1,018,469.94	973,319.21	(45,150.73)	JAPAN	Financials	Banks
DAISHI HOKUETSU FINANCIAL GROU	43,800	1,641,776.43	940,941.59	(700,834.84)	JAPAN	Financials	Banks
CHIBA KOGYO BANK LTD/THE	211,300	589,657.86	910,782.11	321,124.25	JAPAN	Financials	Banks
HACHIJUNI BANK LTD/THE	208,707	863,267.90	901,628.88	38,360.98	JAPAN	Financials	Banks
SEVEN BANK LTD	443,700	958,184.07	869,072.98	(89,111.09)	JAPAN	Financials	Banks
HOKKOKU FINANCIAL HOLDINGS INC	30,200	653,893.75	867,125.56	213,231.81	JAPAN	Financials	Banks
JUROKU FINANCIAL GROUP INC	39,800	756,409.41	855,010.85	98,601.44	JAPAN	Financials	Banks
NORTH PACIFIC BANK LTD	422,100	1,087,840.84	829,393.52	(258,447.32)	JAPAN	Financials	Banks
CHUGIN FINANCIAL GROUP INC	136,800	1,179,365.74	818,802.87	(360,562.87)	JAPAN	Financials	Banks
KEIYO BANK LTD/THE	214,600	1,520,411.99	789,893.06	(730,518.93)	JAPAN	Financials	Banks
SURUGA BANK LTD	197,300	674,100.26	787,643.78	113,543.52	JAPAN	Financials	Banks
KIYO BANK LTD/THE	72,400	1,023,261.86	739,353.06	(283,908.80)	JAPAN	Financials	Banks
BANK OF IWATE LTD/THE	46,800	779,858.36	662,488.63	(117,369.73)	JAPAN	Financials	Banks

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
OITA BANK LTD/THE	43,300	773,144.82	647,694.99	(125,449.83)	JAPAN	Financials	Banks
AICHI FINANCIAL GROUP INC	39,409	565,239.67	631,754.58	66,514.91	JAPAN	Financials	Banks
FUKUOKA FINANCIAL GROUP INC	30,600	590,632.21	629,423.98	38,791.77	JAPAN	Financials	Banks
HYAKUJUSHI BANK LTD/THE	47,200	900,126.04	604,470.86	(295,655.18)	JAPAN	Financials	Banks
FIDEA HOLDINGS CO LTD	59,080	739,395.16	559,591.21	(179,803.95)	JAPAN	Financials	Banks
AWA BANK LTD/THE	38,898	1,073,271.78	534,213.35	(539,058.43)	JAPAN	Financials	Banks
NANTO BANK LTD/THE	29,998	703,124.42	505,380.20	(197,744.22)	JAPAN	Financials	Banks
SHIGA BANK LTD/THE	26,800	694,730.76	500,639.96	(194,090.80)	JAPAN	Financials	Banks
OGAKI KYORITSU BANK LTD/THE	38,000	933,596.18	484,284.06	(449,312.12)	JAPAN	Financials	Banks
SAN JU SAN FINANCIAL GROUP INC	39,979	518,937.60	436,758.14	(82,179.46)	JAPAN	Financials	Banks
MUSASHINO BANK LTD/THE	28,300	539,353.24	425,669.89	(113,683.35)	JAPAN	Financials	Banks
SENSHU IKEDA HOLDINGS INC	260,900	811,519.36	420,588.07	(390,931.29)	JAPAN	Financials	Banks
YAMAGUCHI FINANCIAL GROUP INC	61,700	424,932.26	412,542.82	(12,389.44)	JAPAN	Financials	Banks
CONCORDIA FINANCIAL GROUP LTD	105,345	506,577.78	410,053.57	(96,524.21)	JAPAN	Financials	Banks
YAMAGATA BANK LTD/THE	53,000	503,286.09	382,460.97	(120,825.12)	JAPAN	Financials	Banks
EHIME BANK LTD/THE	65,199	554,549.69	363,131.37	(191,418.32)	JAPAN	Financials	Banks
OKINAWA FINANCIAL GROUP INC	25,060	604,197.77	359,424.20	(244,773.57)	JAPAN	Financials	Banks
PROCREA HOLDINGS INC	24,102	576,598.10	339,514.09	(237,084.01)	JAPAN	Financials	Banks
SHIKOKU BANK LTD/THE	53,800	477,702.25	318,255.07	(159,447.18)	JAPAN	Financials	Banks
YAMANASHI CHUO BANK LTD/THE	34,000	346,734.11	291,929.27	(54,804.84)	JAPAN	Financials	Banks
MIYAZAKI BANK LTD/THE	17,400	582,020.64	280,379.13	(301,641.51)	JAPAN	Financials	Banks
TOHO BANK LTD/THE	172,600	424,074.48	269,883.41	(154,191.07)	JAPAN	Financials	Banks
SHIZUOKA FINANCIAL GROUP INC	36,969	327,547.14	265,754.24	(61,792.90)	JAPAN	Financials	Banks
FIRST BANK OF TOYAMA LTD/THE	49,200	213,211.15	251,216.64	38,005.49	JAPAN	Financials	Banks
BANK OF NAGOYA LTD/THE	10,499	268,612.45	240,437.88	(28,174.57)	JAPAN	Financials	Banks
BANK OF THE RYUKYUS LTD	34,600	487,707.61	218,561.58	(269,146.03)	JAPAN	Financials	Banks
BANK OF SAGA LTD/THE	18,100	250,250.83	208,005.66	(42,245.17)	JAPAN	Financials	Banks
SBI SHINSEI BANK LTD	9,500	149,091.64	184,728.60	35,636.96	JAPAN	Financials	Banks
AKITA BANK LTD/THE	13,500	227,494.53	156,076.38	(71,418.15)	JAPAN	Financials	Banks
TOCHIGI BANK LTD/THE	83,900	198,427.54	145,120.55	(53,306.99)	JAPAN	Financials	Banks
TSUKUBA BANK LTD	84,200	247,497.79	117,676.68	(129,821.11)	JAPAN	Financials	Banks
KITA-NIPPON BANK LTD/THE	6,000	134,172.07	84,519.31	(49,652.76)	JAPAN	Financials	Banks
TOHOKU BANK LTD/THE	9,300	114,024.39	66,467.64	(47,556.75)	JAPAN	Financials	Banks
DAITO BANK LTD/THE	12,200	167,285.57	53,008.61	(114,276.96)	JAPAN	Financials	Banks
TOWA BANK LTD/THE	12,800	86,911.22	47,113.85	(39,797.37)	JAPAN	Financials	Banks
JIMOTO HOLDINGS INC	16,910	130,083.90	45,043.42	(85,040.48)	JAPAN	Financials	Banks
TOMATO BANK LTD	5,700	89,718.34	41,014.29	(48,704.05)	JAPAN	Financials	Banks
FUKUI BANK LTD/THE	4,100	95,734.86	40,904.97	(54,829.89)	JAPAN	Financials	Banks
BANK OF KOCHI LTD/THE	5,200	53,563.90	25,759.85	(27,804.05)	JAPAN	Financials	Banks
SHIMIZU BANK LTD/THE	2,200	47,916.81	22,192.55	(25,724.26)	JAPAN	Financials	Banks
TOTTORI BANK LTD/THE	1,900	38,080.37	15,209.46	(22,870.91)	JAPAN	Financials	Banks
TAIKO BANK LTD/THE	1,000	17,118.79	7,257.76	(9,861.03)	JAPAN	Financials	Banks
FUKUSHIMA BANK LTD/THE	4,100	32,762.83	6,042.13	(26,720.70)	JAPAN	Financials	Banks
BANK OF TOYAMA LTD/THE	400	11,747.08	4,624.49	(7,122.59)	JAPAN	Financials	Banks
ORIX CORP	580,261	8,897,229.95	10,488,336.90	1,591,106.95	JAPAN	Financials	Financial Services
MITSUBISHI HC CAPITAL INC	1,262,171	7,167,013.23	7,462,033.81	295,020.58	JAPAN	Financials	Financial Services
NOMURA HOLDINGS INC	1,553,036	7,105,050.10	5,879,691.76	(1,225,358.34)	JAPAN	Financials	Financial Services
MIZUHO LEASING CO LTD	100,300	2,548,784.09	3,258,093.01	709,308.92	JAPAN	Financials	Financial Services
FUYO GENERAL LEASE CO LTD	39,700	2,353,865.88	3,032,400.27	678,534.39	JAPAN	Financials	Financial Services
AEON FINANCIAL SERVICE CO LTD	193,200	1,940,793.47	1,713,649.88	(227,143.59)	JAPAN	Financials	Financial Services
CREDIT SAISON CO LTD	61,900	791,194.20	944,121.08	152,926.88	JAPAN	Financials	Financial Services
JACCS CO LTD	24,600	526,167.45	854,408.91	328,241.46	JAPAN	Financials	Financial Services
ZENKOKU HOSHO CO LTD	20,900	679,054.86	722,719.02	43,664.16	JAPAN	Financials	Financial Services
DAIWA SECURITIES GROUP INC	137,480	819,060.73	704,164.66	(114,896.07)	JAPAN	Financials	Financial Services
SBI HOLDINGS INC	32,691	633,739.78	626,180.71	(7,559.07)	JAPAN	Financials	Financial Services
OKASAN SECURITIES GROUP INC	189,200	737,971.16	624,405.12	(113,566.04)	JAPAN	Financials	Financial Services
TOKAI TOKYO FINANCIAL HOLDINGS	235,700	831,155.34	622,945.27	(208,210.07)	JAPAN	Financials	Financial Services
MARUI GROUP CO LTD	34,700	605,919.13	602,121.25	(3,797.88)	JAPAN	Financials	Financial Services
JAFCO GROUP CO LTD	43,700	526,003.04	557,229.00	31,225.96	JAPAN	Financials	Financial Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
JAPAN EXCHANGE GROUP INC	30,562	558,480.61	530,317.85	(28,162.76)	JAPAN	Financials	Financial Services
RICOH LEASING CO LTD	16,900	479,958.72	491,676.72	11,718.00	JAPAN	Financials	Financial Services
JAPAN SECURITIES FINANCE CO LT	56,600	356,509.82	436,634.69	80,124.87	JAPAN	Financials	Financial Services
TOKYO CENTURY CORP	11,900	366,586.75	426,155.57	59,568.82	JAPAN	Financials	Financial Services
AIFUL CORP	99,500	231,623.22	230,618.87	(1,004.35)	JAPAN	Financials	Financial Services
NEC CAPITAL SOLUTIONS LTD	9,600	161,410.20	213,539.96	52,129.76	JAPAN	Financials	Financial Services
IWAICOSMO HOLDINGS INC	19,100	232,326.05	189,632.26	(42,693.79)	JAPAN	Financials	Financial Services
MATSUI SECURITIES CO LTD	34,400	236,492.31	188,975.66	(47,516.65)	JAPAN	Financials	Financial Services
MONEX GROUP INC	47,900	143,759.08	182,937.00	39,177.92	JAPAN	Financials	Financial Services
GMO PAYMENT GATEWAY INC	2,200	146,799.27	170,477.73	23,678.46	JAPAN	Financials	Financial Services
EGUARANTEE INC	11,100	133,317.00	147,068.17	13,751.17	JAPAN	Financials	Financial Services
HS HOLDINGS CO LTD	17,600	151,825.58	121,039.19	(30,786.39)	JAPAN	Financials	Financial Services
ORIENT CORP	14,990	215,308.77	116,987.03	(98,321.74)	JAPAN	Financials	Financial Services
FINANCIAL PARTNERS GROUP CO LT	12,600	57,213.20	110,539.31	53,326.11	JAPAN	Financials	Financial Services
M&A CAPITAL PARTNERS CO LTD	4,000	130,342.13	92,157.60	(38,184.53)	JAPAN	Financials	Financial Services
ACOM CO LTD	35,100	133,680.05	84,705.29	(48,974.76)	JAPAN	Financials	Financial Services
GMO FINANCIAL GATE INC	1,000	84,520.51	80,049.81	(4,470.70)	JAPAN	Financials	Financial Services
PREMIUM GROUP CO LTD	6,300	45,646.67	75,494.51	29,847.84	JAPAN	Financials	Financial Services
KYUSHU LEASING SERVICE CO LTD	11,400	69,468.55	72,800.36	3,331.81	JAPAN	Financials	Financial Services
NOMURA HOLDINGS INC	18,698	77,633.29	71,613.34	(6,019.95)	JAPAN	Financials	Financial Services
J TRUST CO LTD	22,476	156,780.32	66,867.40	(89,912.92)	JAPAN	Financials	Financial Services
STRIKE CO LTD	2,700	78,864.06	64,728.26	(14,135.80)	JAPAN	Financials	Financial Services
SPARX GROUP CO LTD	6,041	73,476.01	63,864.44	(9,611.57)	JAPAN	Financials	Financial Services
AKATSUKI CORP	21,200	71,386.95	53,390.53	(17,996.42)	JAPAN	Financials	Financial Services
MARUSAN SECURITIES CO LTD	17,200	111,077.40	52,480.02	(58,597.38)	JAPAN	Financials	Financial Services
GMO FINANCIAL HOLDINGS INC	9,900	60,617.25	48,015.36	(12,601.89)	JAPAN	Financials	Financial Services
M&A RESEARCH INSTITUTE HOLDING	600	31,567.15	46,992.08	15,424.93	JAPAN	Financials	Financial Services
ICHIYOSHI SECURITIES CO LTD	9,200	87,404.43	38,509.70	(48,894.73)	JAPAN	Financials	Financial Services
AIZAWA SECURITIES GROUP CO LTD	6,900	41,823.28	37,952.74	(3,870.54)	JAPAN	Financials	Financial Services
FIRST BROTHERS CO LTD	5,400	49,710.83	34,932.71	(14,778.12)	JAPAN	Financials	Financial Services
TOYO SECURITIES CO LTD	16,000	48,456.01	34,095.55	(14,360.46)	JAPAN	Financials	Financial Services
MITO SECURITIES CO LTD	13,500	44,972.86	32,037.22	(12,935.64)	JAPAN	Financials	Financial Services
WEALTHNAVI INC	3,000	115,450.16	27,792.57	(87,657.59)	JAPAN	Financials	Financial Services
ASAX CO LTD	6,200	37,221.66	27,539.34	(9,682.32)	JAPAN	Financials	Financial Services
KYOKUTO SECURITIES CO LTD	5,100	68,524.88	22,512.19	(46,012.69)	JAPAN	Financials	Financial Services
JAPAN INVESTMENT ADVISER CO LT	2,600	42,508.77	19,949.49	(22,559.28)	JAPAN	Financials	Financial Services
SBI GLOBAL ASSET MANAGEMENT CO	5,300	21,209.86	18,774.69	(2,435.17)	JAPAN	Financials	Financial Services
MINKABU THE INFONOID INC	1,300	47,393.92	15,812.09	(31,581.83)	JAPAN	Financials	Financial Services
ARUHI CORP	1,757	27,857.98	12,022.51	(15,835.47)	JAPAN	Financials	Financial Services
MERCURIA HOLDINGS CO LTD	2,200	21,390.98	11,659.46	(9,731.52)	JAPAN	Financials	Financial Services
WELLNET CORP	2,300	10,917.72	9,579.69	(1,338.03)	JAPAN	Financials	Financial Services
J-LEASE CO LTD	500	10,432.00	7,717.85	(2,714.15)	JAPAN	Financials	Financial Services
CASA INC	1,200	10,533.67	7,563.57	(2,970.10)	JAPAN	Financials	Financial Services
MONEY PARTNERS GROUP CO LTD	2,800	12,334.33	5,230.57	(7,103.76)	JAPAN	Financials	Financial Services
MORTGAGE SERVICE JAPAN LTD	1,200	10,591.49	4,674.30	(5,917.19)	JAPAN	Financials	Financial Services
TOKIO MARINE HOLDINGS INC	611,455	11,639,112.77	14,024,099.38	2,384,986.61	JAPAN	Financials	Insurance
DAI-ICHI LIFE HOLDINGS INC	558,731	9,614,295.08	10,584,324.82	970,029.74	JAPAN	Financials	Insurance
JAPAN POST INSURANCE CO LTD	646,700	10,846,529.81	9,693,676.05	(1,152,853.76)	JAPAN	Financials	Insurance
MS&AD INSURANCE GROUP HOLDINGS	154,244	4,931,344.80	5,438,318.60	506,973.80	JAPAN	Financials	Insurance
JAPAN POST HOLDINGS CO LTD	749,551	6,145,671.88	5,375,234.84	(770,437.04)	JAPAN	Financials	Insurance
T&D HOLDINGS INC	104,371	1,230,361.62	1,520,414.63	290,053.01	JAPAN	Financials	Insurance
SOMPO HOLDINGS INC	30,121	1,021,493.95	1,346,051.31	324,557.36	JAPAN	Financials	Insurance
ANICOM HOLDINGS INC	20,800	183,732.81	90,231.43	(93,501.38)	JAPAN	Financials	Insurance
LIFENET INSURANCE CO	4,600	39,383.85	34,276.82	(5,107.03)	JAPAN	Financials	Insurance
SBI INSURANCE GROUP CO LTD	2,700	33,519.94	18,960.80	(14,559.14)	JAPAN	Financials	Insurance
ADVANCE CREATE CO LTD	1,600	14,177.48	13,450.03	(727.45)	JAPAN	Financials	Insurance
HOYA CORP	75,053	6,435,423.14	8,866,571.43	2,431,148.29	JAPAN	Health Care	Health Care Equipment & Services
TERUMO CORP	84,684	2,435,924.70	2,672,905.42	236,980.72	JAPAN	Health Care	Health Care Equipment & Services
MEDIPAL HOLDINGS CORP	162,300	2,598,163.22	2,639,964.56	41,801.34	JAPAN	Health Care	Health Care Equipment & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
TOHO HOLDINGS CO LTD	112,400	2,353,907.69	2,058,482.59	(295,425.10)	JAPAN	Health Care	Health Care Equipment & Services
OLYMPUS CORP	53,328	542,504.99	836,069.05	293,564.06	JAPAN	Health Care	Health Care Equipment & Services
ALFRESA HOLDINGS CORP	56,100	838,720.90	836,056.26	(2,664.64)	JAPAN	Health Care	Health Care Equipment & Services
SYSMEX CORP	8,818	457,422.57	598,014.54	140,591.97	JAPAN	Health Care	Health Care Equipment & Services
SUZUKEN CO LTD/AICHI JAPAN	21,750	667,223.05	588,838.31	(78,384.74)	JAPAN	Health Care	Health Care Equipment & Services
NIPRO CORP	82,200	745,152.58	579,810.39	(165,342.19)	JAPAN	Health Care	Health Care Equipment & Services
NIHON KOHDEN CORP	20,500	417,105.93	544,926.80	127,820.87	JAPAN	Health Care	Health Care Equipment & Services
JEOL LTD	13,900	369,593.49	489,892.39	120,298.90	JAPAN	Health Care	Health Care Equipment & Services
NAKANISHI INC	21,100	355,371.06	464,233.55	108,862.49	JAPAN	Health Care	Health Care Equipment & Services
MENICON CO LTD	21,100	434,003.83	366,204.36	(67,799.47)	JAPAN	Health Care	Health Care Equipment & Services
SHIP HEALTHCARE HOLDINGS INC	21,700	345,296.92	357,325.20	12,028.28	JAPAN	Health Care	Health Care Equipment & Services
AS ONE CORP	8,400	326,090.32	330,223.11	4,132.79	JAPAN	Health Care	Health Care Equipment & Services
H.U. GROUP HOLDINGS INC	16,800	591,395.38	319,820.09	(271,575.29)	JAPAN	Health Care	Health Care Equipment & Services
VITAL KSK HOLDINGS INC	45,000	257,593.13	276,784.16	19,191.03	JAPAN	Health Care	Health Care Equipment & Services
M3 INC	12,846	333,556.21	276,322.08	(57,234.13)	JAPAN	Health Care	Health Care Equipment & Services
MANI INC	23,400	373,649.71	274,822.70	(98,827.01)	JAPAN	Health Care	Health Care Equipment & Services
PARAMOUNT BED HOLDINGS CO LTD	13,000	182,433.21	215,055.17	32,621.96	JAPAN	Health Care	Health Care Equipment & Services
JMDC INC	4,900	209,529.12	193,375.99	(16,153.13)	JAPAN	Health Care	Health Care Equipment & Services
AMVIS HOLDINGS INC	8,300	152,741.67	187,494.37	34,752.70	JAPAN	Health Care	Health Care Equipment & Services
TOKAI CORP/GIFU	14,100	197,395.56	183,792.15	(13,603.41)	JAPAN	Health Care	Health Care Equipment & Services
HOGY MEDICAL CO LTD	7,700	196,692.46	169,145.87	(27,546.59)	JAPAN	Health Care	Health Care Equipment & Services
ASAHI INTECC CO LTD	7,800	143,546.91	151,698.89	8,151.98	JAPAN	Health Care	Health Care Equipment & Services
JAPAN LIFELINE CO LTD	17,900	235,343.61	127,560.79	(107,782.82)	JAPAN	Health Care	Health Care Equipment & Services
MEDLEY INC	3,200	111,382.03	118,227.41	6,845.38	JAPAN	Health Care	Health Care Equipment & Services
BML INC	5,600	86,307.44	112,166.60	25,859.16	JAPAN	Health Care	Health Care Equipment & Services
FUKUDA DENSHI CO LTD	3,400	120,266.20	110,208.59	(10,057.61)	JAPAN	Health Care	Health Care Equipment & Services
EIKEN CHEMICAL CO LTD	9,000	72,307.77	95,831.45	23,523.68	JAPAN	Health Care	Health Care Equipment & Services
EM SYSTEMS CO LTD	17,000	118,664.20	93,153.90	(25,510.30)	JAPAN	Health Care	Health Care Equipment & Services
FALCO HOLDINGS CO LTD	6,500	80,992.70	85,131.62	4,138.92	JAPAN	Health Care	Health Care Equipment & Services
SOLASTO CORP	18,500	160,658.89	84,989.79	(75,669.10)	JAPAN	Health Care	Health Care Equipment & Services
JMS CO LTD	18,900	119,285.73	77,412.38	(41,873.35)	JAPAN	Health Care	Health Care Equipment & Services
ELAN CORP	10,700	87,193.82	64,628.63	(22,565.19)	JAPAN	Health Care	Health Care Equipment & Services
NAGAILEBEN CO LTD	3,200	37,836.23	48,110.14	10,273.91	JAPAN	Health Care	Health Care Equipment & Services
FRANCE BED HOLDINGS CO LTD	5,600	43,979.01	44,750.40	771.39	JAPAN	Health Care	Health Care Equipment & Services
PHC HOLDINGS CORP	3,900	43,529.49	41,580.93	(1,948.56)	JAPAN	Health Care	Health Care Equipment & Services
SOFTWARE SERVICE INC	500	16,850.09	37,188.22	20,338.13	JAPAN	Health Care	Health Care Equipment & Services
SUNWELS CO LTD	1,400	29,255.26	33,804.96	4,549.70	JAPAN	Health Care	Health Care Equipment & Services
CHARM CARE CORP KK	3,600	26,747.50	32,230.25	5,482.75	JAPAN	Health Care	Health Care Equipment & Services
SHOFU INC	2,000	23,869.39	31,978.41	8,109.02	JAPAN	Health Care	Health Care Equipment & Services
CARENET INC/JAPAN	4,700	55,265.47	30,501.95	(24,763.52)	JAPAN	Health Care	Health Care Equipment & Services
CYBERDYNE INC	13,200	91,821.53	29,224.75	(62,596.78)	JAPAN	Health Care	Health Care Equipment & Services
VALUE HR CO LTD	2,900	30,000.82	28,932.78	(1,068.04)	JAPAN	Health Care	Health Care Equipment & Services
RION CO LTD	2,100	38,768.26	28,332.24	(10,436.02)	JAPAN	Health Care	Health Care Equipment & Services
MEDIKIT CO LTD	1,300	38,193.72	23,151.48	(15,042.24)	JAPAN	Health Care	Health Care Equipment & Services
MEDICAL DATA VISION CO LTD	4,400	59,068.58	22,070.78	(36,997.80)	JAPAN	Health Care	Health Care Equipment & Services
JAPAN MEDICAL DYNAMIC MARKETIN	2,800	13,951.41	19,701.80	5,750.39	JAPAN	Health Care	Health Care Equipment & Services
MEDPEER INC	2,500	123,705.98	17,435.22	(106,270.76)	JAPAN	Health Care	Health Care Equipment & Services
CREATE MEDIC CO LTD	2,600	28,774.40	16,171.86	(12,602.54)	JAPAN	Health Care	Health Care Equipment & Services
MEDIUS HOLDINGS CO LTD	2,600	21,606.02	15,740.13	(5,865.89)	JAPAN	Health Care	Health Care Equipment & Services
WIN-PARTNERS CO LTD	2,000	28,015.41	14,252.60	(13,762.81)	JAPAN	Health Care	Health Care Equipment & Services
I'ROM GROUP CO LTD	900	15,135.43	12,235.79	(2,899.64)	JAPAN	Health Care	Health Care Equipment & Services
FINDEX INC	2,700	39,411.02	12,067.66	(27,343.36)	JAPAN	Health Care	Health Care Equipment & Services
MIZUHO MEDY CO LTD	800	18,035.47	11,712.04	(6,323.43)	JAPAN	Health Care	Health Care Equipment & Services
KANAMIC NETWORK CO LTD	3,500	13,460.42	11,453.97	(2,006.45)	JAPAN	Health Care	Health Care Equipment & Services
JAPAN HOSPICE HOLDINGS INC	500	12,851.83	11,173.76	(1,678.07)	JAPAN	Health Care	Health Care Equipment & Services
DAIKEN MEDICAL CO LTD	2,600	25,144.54	9,426.09	(15,718.45)	JAPAN	Health Care	Health Care Equipment & Services
TECHNO MEDICA CO LTD	700	14,693.36	9,042.10	(5,651.26)	JAPAN	Health Care	Health Care Equipment & Services
ST-CARE HOLDING CORP	1,500	12,021.28	8,084.55	(3,936.73)	JAPAN	Health Care	Health Care Equipment & Services
KOA SHOJI HOLDINGS CO LTD	1,600	10,519.60	7,638.29	(2,881.31)	JAPAN	Health Care	Health Care Equipment & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SEED CO LTD/TOKYO	1,800	18,875.48	7,272.98	(11,602.50)	JAPAN	Health Care	Health Care Equipment & Services
ASTELLAS PHARMA INC	866,701	12,887,046.48	12,886,431.23	(615.25)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TAKEDA PHARMACEUTICAL CO LTD	225,124	7,592,049.19	7,051,138.39	(540,910.80)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OTSUKA HOLDINGS CO LTD	138,798	4,685,886.01	5,061,778.91	375,892.90	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHIONOGI & CO LTD	83,537	3,734,277.31	3,508,282.15	(225,995.16)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAIICHI SANKYO CO LTD	108,976	2,645,208.60	3,430,593.07	785,384.47	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYORIN PHARMACEUTICAL CO LTD	86,500	1,823,879.20	1,047,922.59	(775,956.61)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EISAI CO LTD	11,932	640,439.92	802,758.92	162,319.00	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KISSEI PHARMACEUTICAL CO LTD	37,500	921,040.55	746,704.91	(174,335.64)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHUGAI PHARMACEUTICAL CO LTD	26,384	469,935.71	745,874.83	275,939.12	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SANTEN PHARMACEUTICAL CO LTD	87,500	792,548.13	741,905.02	(50,643.11)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAWAI GROUP HOLDINGS CO LTD	28,900	1,776,698.56	724,824.39	(1,051,874.17)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MOCHIDA PHARMACEUTICAL CO LTD	27,300	962,814.94	621,420.38	(341,394.56)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TSUMURA & CO	32,100	775,816.14	591,318.69	(184,497.45)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ONO PHARMACEUTICAL CO LTD	26,055	565,474.04	469,777.74	(95,696.30)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FUJI PHARMA CO LTD	38,975	529,216.24	313,612.08	(215,604.16)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TAISHO PHARMACEUTICAL HOLDINGS	8,300	388,224.29	311,016.69	(77,207.60)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HISAMITSU PHARMACEUTICAL CO IN	9,200	358,707.82	239,969.55	(118,738.27)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TOWA PHARMACEUTICAL CO LTD	19,400	329,324.19	237,709.89	(91,614.30)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASKA PHARMACEUTICAL HOLDINGS C	23,724	244,701.88	236,525.97	(8,175.91)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUMITOMO PHARMA CO LTD	52,100	443,533.26	230,337.97	(213,195.29)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PEPTIDREAM INC	15,100	388,932.50	223,572.13	(165,360.37)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TAKARA BIO INC	16,900	235,226.61	192,695.18	(42,531.43)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KAKEN PHARMACEUTICAL CO LTD	7,599	247,253.70	189,376.94	(57,876.76)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JCR PHARMACEUTICALS CO LTD	18,100	177,168.77	158,915.82	(18,252.95)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYOWA KIRIN CO LTD	7,635	138,091.12	140,724.67	2,633.55	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NIPPON SHINYAKU CO LTD	3,100	197,627.32	125,986.09	(71,641.23)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TORII PHARMACEUTICAL CO LTD	4,900	113,863.93	122,724.60	8,860.67	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAITO PHARMACEUTICAL CO LTD	7,570	151,376.72	119,833.67	(31,543.05)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHIN NIPPON BIOMEDICAL LABORAT	7,400	82,105.86	109,053.17	26,947.31	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SOSEI GROUP CORP	9,700	96,026.08	100,667.65	4,641.57	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASTENA HOLDINGS CO LTD	31,300	81,172.97	96,800.76	15,627.79	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FUSO PHARMACEUTICAL INDUSTRIES	6,800	152,376.84	94,377.14	(57,999.70)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZERIA PHARMACEUTICAL CO LTD	5,500	93,155.66	92,963.64	(192.02)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEIKAGAKU CORP	15,000	172,302.11	78,147.15	(94,154.96)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GNI GROUP LTD	4,500	73,868.86	43,588.06	(30,280.80)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMA FOODS INTERNATIONAL CO	2,100	67,530.68	30,162.93	(37,367.75)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELLSOURCE CO LTD	1,500	51,240.39	28,861.52	(22,378.87)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CMIC HOLDINGS CO LTD	1,900	31,243.83	25,344.72	(5,899.11)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
STEMRIM INC	3,900	28,722.68	24,959.35	(3,763.33)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SANBIO CO LTD	4,500	87,753.08	19,054.21	(68,698.87)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RAQUALIA PHARMA INC	3,000	26,854.72	15,338.84	(11,515.88)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SYMBIO PHARMACEUTICALS LTD	3,900	21,114.34	11,764.62	(9,349.72)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LINICAL CO LTD	1,700	30,843.35	9,609.44	(21,233.91)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TRANS GENIC INC	2,000	10,674.75	4,192.76	(6,481.99)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ITOCHU CORP	575,701	9,844,415.90	22,652,031.66	12,807,615.76	JAPAN	Industrials	Capital Goods
MITSUI & CO LTD	482,724	10,285,572.61	18,071,881.62	7,786,309.01	JAPAN	Industrials	Capital Goods
MITSUBISHI CORP	345,791	11,128,039.99	16,579,593.09	5,451,553.10	JAPAN	Industrials	Capital Goods
DAIKIN INDUSTRIES LTD	81,530	11,173,743.25	16,507,941.40	5,334,198.15	JAPAN	Industrials	Capital Goods
MARUBENI CORP	754,594	5,598,347.74	12,738,847.01	7,140,499.27	JAPAN	Industrials	Capital Goods
DAIFUKU CO LTD	518,100	10,974,519.26	10,547,681.60	(426,837.66)	JAPAN	Industrials	Capital Goods
HITACHI LTD	161,129	5,786,781.08	9,917,345.28	4,130,564.20	JAPAN	Industrials	Capital Goods
MITSUBISHI ELECTRIC CORP	604,754	8,012,643.64	8,481,241.82	468,598.18	JAPAN	Industrials	Capital Goods
MITSUBISHI HEAVY INDUSTRIES LT	119,841	4,497,630.58	5,564,416.27	1,066,785.69	JAPAN	Industrials	Capital Goods
AGC INC	147,523	5,455,035.76	5,269,735.39	(185,300.37)	JAPAN	Industrials	Capital Goods
TOYOTA TSUSHO CORP	104,825	3,549,766.74	5,177,608.41	1,627,841.67	JAPAN	Industrials	Capital Goods
KOMATSU LTD	174,415	4,000,500.34	4,683,326.35	682,826.01	JAPAN	Industrials	Capital Goods
SUMITOMO CORP	200,452	2,756,670.84	4,217,487.09	1,460,816.25	JAPAN	Industrials	Capital Goods
SOJITZ CORP	151,880	2,318,186.90	3,338,449.03	1,020,262.13	JAPAN	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
KANDENKO CO LTD	280,600	2,465,990.50	2,246,197.67	(219,792.83)	JAPAN	Industrials	Capital Goods
FUJI CORP/AICHI	114,354	2,190,806.89	2,010,797.90	(180,008.99)	JAPAN	Industrials	Capital Goods
AMADA CO LTD	202,600	2,026,494.67	1,980,653.71	(45,840.96)	JAPAN	Industrials	Capital Goods
NAGASE & CO LTD	119,200	1,651,682.87	1,970,653.37	318,970.50	JAPAN	Industrials	Capital Goods
TOYOTA INDUSTRIES CORP	27,721	1,618,310.43	1,966,851.20	348,540.77	JAPAN	Industrials	Capital Goods
FUJIKURA LTD	233,500	1,446,935.46	1,942,669.49	495,734.03	JAPAN	Industrials	Capital Goods
KAJIMA CORP	128,146	1,646,381.89	1,923,940.94	277,559.05	JAPAN	Industrials	Capital Goods
EXEO GROUP INC	91,400	1,526,446.13	1,826,924.86	300,478.73	JAPAN	Industrials	Capital Goods
EBARA CORP	37,499	1,308,695.41	1,780,576.49	471,881.08	JAPAN	Industrials	Capital Goods
COMSYS HOLDINGS CORP	86,500	1,611,334.81	1,702,350.55	91,015.74	JAPAN	Industrials	Capital Goods
OBAYASHI CORP	194,878	1,691,638.51	1,677,297.67	(14,340.84)	JAPAN	Industrials	Capital Goods
FURUKAWA ELECTRIC CO LTD	95,400	2,404,318.69	1,674,541.02	(729,777.67)	JAPAN	Industrials	Capital Goods
TAISEI CORP	46,827	1,510,600.62	1,626,722.62	116,122.00	JAPAN	Industrials	Capital Goods
MAKINO MILLING MACHINE CO LTD	37,700	1,369,009.17	1,455,467.45	86,458.28	JAPAN	Industrials	Capital Goods
HANWA CO LTD	46,100	1,090,060.52	1,443,266.25	353,205.73	JAPAN	Industrials	Capital Goods
GS YUASA CORP	72,100	1,363,974.31	1,401,244.61	37,270.30	JAPAN	Industrials	Capital Goods
TSUBAKIMOTO CHAIN CO	54,800	1,943,278.39	1,389,573.38	(553,705.01)	JAPAN	Industrials	Capital Goods
SMC CORP	2,509	814,225.73	1,379,702.55	565,476.82	JAPAN	Industrials	Capital Goods
NISSHINBO HOLDINGS INC	163,507	1,507,438.04	1,346,202.09	(161,235.95)	JAPAN	Industrials	Capital Goods
FANUC CORP	38,625	1,194,915.18	1,344,733.04	149,817.86	JAPAN	Industrials	Capital Goods
KAWASAKI HEAVY INDUSTRIES LTD	52,700	1,034,506.36	1,339,604.86	305,098.50	JAPAN	Industrials	Capital Goods
NICHIAS CORP	62,300	1,139,878.86	1,288,801.94	148,923.08	JAPAN	Industrials	Capital Goods
NIDEC CORP	22,960	1,047,283.80	1,246,211.57	198,927.77	JAPAN	Industrials	Capital Goods
KANEMATSU CORP	86,600	898,437.31	1,202,519.73	304,082.42	JAPAN	Industrials	Capital Goods
TODA CORP	214,500	1,196,956.27	1,199,128.17	2,171.90	JAPAN	Industrials	Capital Goods
GLORY LTD	58,600	1,179,097.20	1,169,080.78	(10,016.42)	JAPAN	Industrials	Capital Goods
INFRONEER HOLDINGS INC	124,648	978,025.39	1,168,561.45	190,536.06	JAPAN	Industrials	Capital Goods
SHIMIZU CORP	176,992	1,193,401.95	1,114,718.29	(78,683.66)	JAPAN	Industrials	Capital Goods
USHIO INC	82,000	1,305,730.80	1,099,498.33	(206,232.47)	JAPAN	Industrials	Capital Goods
INABATA & CO LTD	49,200	592,374.13	1,097,796.32	505,422.19	JAPAN	Industrials	Capital Goods
IHI CORP	40,100	760,407.15	1,078,692.30	318,285.15	JAPAN	Industrials	Capital Goods
TOSHIBA CORP	33,548	1,082,712.12	1,048,440.21	(34,271.91)	JAPAN	Industrials	Capital Goods
SANWA HOLDINGS CORP	80,500	765,348.06	1,039,006.06	273,658.00	JAPAN	Industrials	Capital Goods
NTN CORP	494,800	1,315,331.49	1,038,657.16	(276,674.33)	JAPAN	Industrials	Capital Goods
MIRAIT ONE CORP	82,440	1,040,843.13	1,032,674.52	(8,168.61)	JAPAN	Industrials	Capital Goods
KUBOTA CORP	71,048	901,858.66	1,031,789.83	129,931.17	JAPAN	Industrials	Capital Goods
KYUDENKO CORP	37,600	972,563.90	1,004,158.10	31,594.20	JAPAN	Industrials	Capital Goods
SUMITOMO HEAVY INDUSTRIES LTD	41,300	1,005,173.41	982,387.60	(22,785.81)	JAPAN	Industrials	Capital Goods
WAKITA & CO LTD	109,400	1,011,997.32	978,684.70	(33,312.62)	JAPAN	Industrials	Capital Goods
CHUDENKO CORP	60,500	1,217,475.01	962,323.94	(255,151.07)	JAPAN	Industrials	Capital Goods
TAKEUCHI MANUFACTURING CO LTD	27,600	434,357.24	845,940.39	411,583.15	JAPAN	Industrials	Capital Goods
OKUMURA CORP	29,400	730,600.34	827,882.47	97,282.13	JAPAN	Industrials	Capital Goods
MINEBEA MITSUMI INC	43,035	572,595.79	805,408.15	232,812.36	JAPAN	Industrials	Capital Goods
KUMAGAI GUMI CO LTD	36,900	946,336.00	786,328.53	(160,007.47)	JAPAN	Industrials	Capital Goods
KINDEN CORP	55,700	622,731.63	749,744.65	127,013.02	JAPAN	Industrials	Capital Goods
JGC HOLDINGS CORP	52,139	640,608.91	672,772.89	32,163.98	JAPAN	Industrials	Capital Goods
MITSUI MATSUSHIMA HOLDINGS CO	37,100	837,174.19	667,381.56	(169,792.63)	JAPAN	Industrials	Capital Goods
KANAMOTO CO LTD	42,700	851,053.52	647,582.89	(203,470.63)	JAPAN	Industrials	Capital Goods
NSK LTD	101,600	740,878.60	644,880.73	(95,997.87)	JAPAN	Industrials	Capital Goods
DMG MORI CO LTD	35,900	460,063.96	617,976.23	157,912.27	JAPAN	Industrials	Capital Goods
TOYO CONSTRUCTION CO LTD	81,999	346,107.84	616,687.36	270,579.52	JAPAN	Industrials	Capital Goods
NGK INSULATORS LTD	51,346	822,378.64	608,897.77	(213,480.87)	JAPAN	Industrials	Capital Goods
LIXIL CORP	47,670	790,115.56	601,584.92	(188,530.64)	JAPAN	Industrials	Capital Goods
PENTA-OCEAN CONSTRUCTION CO LT	110,300	449,483.05	589,218.01	139,734.96	JAPAN	Industrials	Capital Goods
HITACHI ZOSEN CORP	89,199	561,702.78	585,670.23	23,967.45	JAPAN	Industrials	Capital Goods
FUJI ELECTRIC CO LTD	13,313	268,514.10	579,366.68	310,852.58	JAPAN	Industrials	Capital Goods
NORITAKE CO LTD/NAGOYA JAPAN	14,600	507,851.44	551,534.20	43,682.76	JAPAN	Industrials	Capital Goods
NITTA CORP	25,700	613,229.83	542,325.36	(70,904.47)	JAPAN	Industrials	Capital Goods
MAKITA CORP	19,332	512,647.43	539,827.36	27,179.93	JAPAN	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
YASKAWA ELECTRIC CORP	11,625	315,828.20	529,472.93	213,644.73	JAPAN	Industrials	Capital Goods
KITZ CORP	69,700	420,736.86	523,226.17	102,489.31	JAPAN	Industrials	Capital Goods
SHINMAYWA INDUSTRIES LTD	55,200	470,024.26	515,584.44	45,560.18	JAPAN	Industrials	Capital Goods
CENTRAL GLASS CO LTD	24,000	508,618.72	511,433.19	2,814.47	JAPAN	Industrials	Capital Goods
OKUMA CORP	9,300	429,249.07	494,485.74	65,236.67	JAPAN	Industrials	Capital Goods
KEIHAN HOLDINGS CO LTD	18,500	555,457.48	485,363.38	(70,094.10)	JAPAN	Industrials	Capital Goods
YOKOGAWA BRIDGE HOLDINGS CORP	27,600	356,256.42	482,166.91	125,910.49	JAPAN	Industrials	Capital Goods
TADANO LTD	59,300	469,536.61	469,566.87	30.26	JAPAN	Industrials	Capital Goods
NISHIO HOLDINGS CO LTD	19,900	458,454.24	466,745.05	8,290.81	JAPAN	Industrials	Capital Goods
MABUCHI MOTOR CO LTD	16,300	607,490.43	452,003.98	(155,486.45)	JAPAN	Industrials	Capital Goods
HITACHI CONSTRUCTION MACHINERY	16,114	359,596.98	449,075.92	89,478.94	JAPAN	Industrials	Capital Goods
NACHI-FUJIKOSHI CORP	15,400	578,394.11	434,718.21	(143,675.90)	JAPAN	Industrials	Capital Goods
SANYO DENKI CO LTD	8,100	308,864.91	434,323.84	125,458.93	JAPAN	Industrials	Capital Goods
THK CO LTD	21,100	480,643.75	429,926.98	(50,716.77)	JAPAN	Industrials	Capital Goods
NABTESCO CORP	19,500	553,559.58	426,197.78	(127,361.80)	JAPAN	Industrials	Capital Goods
NITTO BOSEKI CO LTD	26,700	481,753.51	422,478.26	(59,275.25)	JAPAN	Industrials	Capital Goods
HINO MOTORS LTD	99,700	752,934.23	420,638.99	(332,295.24)	JAPAN	Industrials	Capital Goods
SUMITOMO MITSUI CONSTRUCTION C	163,460	605,905.08	418,446.71	(187,458.37)	JAPAN	Industrials	Capital Goods
JAPAN PULP & PAPER CO LTD	12,400	391,128.32	416,950.89	25,822.57	JAPAN	Industrials	Capital Goods
TAKARA STANDARD CO LTD	32,300	484,671.48	410,524.07	(74,147.41)	JAPAN	Industrials	Capital Goods
TRUSCO NAKAYAMA CORP	25,700	364,213.84	404,343.56	40,129.72	JAPAN	Industrials	Capital Goods
NIPPON DENSETSU KOGYO CO LTD	29,200	437,465.54	398,599.63	(38,865.91)	JAPAN	Industrials	Capital Goods
YAMABIKO CORP	35,800	352,782.47	385,654.67	32,872.20	JAPAN	Industrials	Capital Goods
RYOBI LTD	27,200	455,330.51	384,471.56	(70,858.95)	JAPAN	Industrials	Capital Goods
MISUMI GROUP INC	19,035	373,164.72	377,842.12	4,677.40	JAPAN	Industrials	Capital Goods
KYOKUTO KAIHATSU KOGYO CO LTD	31,400	361,762.54	376,491.49	14,728.95	JAPAN	Industrials	Capital Goods
NIKKISO CO LTD	59,900	468,435.00	376,304.68	(92,130.32)	JAPAN	Industrials	Capital Goods
OSG CORP	26,400	414,319.99	375,994.72	(38,325.27)	JAPAN	Industrials	Capital Goods
MIURA CO LTD	14,200	362,519.27	367,440.39	4,921.12	JAPAN	Industrials	Capital Goods
HAZAMA ANDO CORP	48,800	254,587.83	362,957.05	108,369.22	JAPAN	Industrials	Capital Goods
YUASA TRADING CO LTD	11,799	301,423.28	357,965.97	56,542.69	JAPAN	Industrials	Capital Goods
FURUKAWA CO LTD	32,500	466,711.68	352,578.93	(114,132.75)	JAPAN	Industrials	Capital Goods
YAMAZEN CORP	44,700	297,571.79	341,740.74	44,168.95	JAPAN	Industrials	Capital Goods
TOA CORP/TOKYO	15,600	245,513.35	335,669.54	90,156.19	JAPAN	Industrials	Capital Goods
BANDO CHEMICAL INDUSTRIES LTD	33,600	263,876.00	334,756.26	70,880.26	JAPAN	Industrials	Capital Goods
TAIHEI DENGYO KAISHA LTD	11,300	185,318.35	332,272.44	146,954.09	JAPAN	Industrials	Capital Goods
TOTO LTD	10,968	303,639.50	328,201.46	24,561.96	JAPAN	Industrials	Capital Goods
NIPPON KOEI CO LTD	12,500	293,667.58	323,451.05	29,783.47	JAPAN	Industrials	Capital Goods
SEKISUI JUSHI CORP	20,400	279,995.41	322,227.82	42,232.41	JAPAN	Industrials	Capital Goods
INABA DENKI SANGYO CO LTD	14,000	232,002.66	317,224.19	85,221.53	JAPAN	Industrials	Capital Goods
NICHIREKI CO LTD	24,600	230,121.87	312,489.00	82,367.13	JAPAN	Industrials	Capital Goods
ASAHI DIAMOND INDUSTRIAL CO LT	51,600	397,080.52	309,168.00	(87,912.52)	JAPAN	Industrials	Capital Goods
KURITA WATER INDUSTRIES LTD	8,114	229,256.50	308,425.74	79,169.24	JAPAN	Industrials	Capital Goods
RAIZNEXT CORP	30,000	288,358.46	306,984.44	18,625.98	JAPAN	Industrials	Capital Goods
NORITZ CORP	24,800	389,971.21	304,391.30	(85,579.91)	JAPAN	Industrials	Capital Goods
BUNKA SHUTTER CO LTD	39,600	317,526.47	303,298.15	(14,228.32)	JAPAN	Industrials	Capital Goods
MORITA HOLDINGS CORP	27,000	281,763.81	290,296.46	8,532.65	JAPAN	Industrials	Capital Goods
NISHIMATSU CONSTRUCTION CO LTD	11,900	191,360.23	288,165.48	96,805.25	JAPAN	Industrials	Capital Goods
NITTO SEIKO CO LTD	70,100	307,410.29	282,757.10	(24,653.19)	JAPAN	Industrials	Capital Goods
NIPPON THOMPSON CO LTD	68,900	305,246.40	282,207.06	(23,039.34)	JAPAN	Industrials	Capital Goods
SINTOKOGIO LTD	37,100	297,476.23	281,327.00	(16,149.23)	JAPAN	Industrials	Capital Goods
KAMEI CORP	27,200	207,515.66	277,956.18	70,440.52	JAPAN	Industrials	Capital Goods
DAIICHI JITSUGYO CO LTD	7,000	197,198.03	275,573.37	78,375.34	JAPAN	Industrials	Capital Goods
YURTEC CORP	45,900	304,064.19	273,427.88	(30,636.31)	JAPAN	Industrials	Capital Goods
TSURUMI MANUFACTURING CO LTD	15,100	238,439.85	271,629.69	33,189.84	JAPAN	Industrials	Capital Goods
NIPPON ROAD CO LTD/THE	4,200	207,021.15	271,408.29	64,387.14	JAPAN	Industrials	Capital Goods
SODICK CO LTD	53,900	417,276.21	265,519.06	(151,757.15)	JAPAN	Industrials	Capital Goods
TAKAMATSU CONSTRUCTION GROUP C	14,800	276,048.88	265,004.31	(11,044.57)	JAPAN	Industrials	Capital Goods
HARMONIC DRIVE SYSTEMS INC	8,100	338,718.98	258,352.64	(80,366.34)	JAPAN	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ORGANO CORP	8,800	56,636.57	257,847.56	201,210.99	JAPAN	Industrials	Capital Goods
SHO-BOND HOLDINGS CO LTD	6,400	140,892.04	253,104.08	112,212.04	JAPAN	Industrials	Capital Goods
SANKI ENGINEERING CO LTD	24,100	181,809.84	252,280.05	70,470.21	JAPAN	Industrials	Capital Goods
TAIKISHA LTD	8,800	197,479.07	249,628.10	52,149.03	JAPAN	Industrials	Capital Goods
CTI ENGINEERING CO LTD	9,800	108,207.08	248,839.37	140,632.29	JAPAN	Industrials	Capital Goods
TOA ROAD CORP	7,500	127,224.17	242,328.84	115,104.67	JAPAN	Industrials	Capital Goods
CHORI CO LTD	11,800	189,339.27	241,331.15	51,991.88	JAPAN	Industrials	Capital Goods
SEIKITOKYU KOGYO CO LTD	24,100	136,211.07	236,272.86	100,061.79	JAPAN	Industrials	Capital Goods
NITTO KOGYO CORP	9,600	151,492.30	236,122.72	84,630.42	JAPAN	Industrials	Capital Goods
DAIHO CORP	8,800	232,899.91	235,624.58	2,724.67	JAPAN	Industrials	Capital Goods
ALCONIX CORP	24,800	257,488.69	235,585.83	(21,902.86)	JAPAN	Industrials	Capital Goods
WAKACHIKU CONSTRUCTION CO LTD	10,700	144,071.01	235,046.86	90,975.85	JAPAN	Industrials	Capital Goods
NICHIHA CORP	11,000	157,948.99	234,026.34	76,077.35	JAPAN	Industrials	Capital Goods
DAI-DAN CO LTD	12,400	184,183.37	233,526.81	49,343.44	JAPAN	Industrials	Capital Goods
DENYO CO LTD	16,300	240,121.85	232,430.20	(7,691.65)	JAPAN	Industrials	Capital Goods
JAPAN STEEL WORKS LTD/THE	10,899	219,244.24	231,952.96	12,708.72	JAPAN	Industrials	Capital Goods
DAIHEN CORP	6,000	141,488.82	229,978.88	88,490.06	JAPAN	Industrials	Capital Goods
NORITSU KOKI CO LTD	14,300	216,893.64	229,536.09	12,642.45	JAPAN	Industrials	Capital Goods
CKD CORP	14,000	208,937.77	227,626.51	18,688.74	JAPAN	Industrials	Capital Goods
TOENEC CORP	9,100	244,649.53	226,343.09	(18,306.44)	JAPAN	Industrials	Capital Goods
FUKUDA CORP	6,700	262,738.40	225,751.54	(36,986.86)	JAPAN	Industrials	Capital Goods
SINFONIA TECHNOLOGY CO LTD	19,000	200,397.65	225,578.57	25,180.92	JAPAN	Industrials	Capital Goods
ORIENTAL SHIRAISHI CORP	104,200	231,807.50	222,047.24	(9,760.26)	JAPAN	Industrials	Capital Goods
SHIBAURA MACHINE CO LTD	6,600	130,061.36	221,240.51	91,179.15	JAPAN	Industrials	Capital Goods
MITSUBOSHI BELTING LTD	7,200	97,625.95	219,434.73	121,808.78	JAPAN	Industrials	Capital Goods
NICHIDEN CORP	13,100	207,993.77	217,343.88	9,350.11	JAPAN	Industrials	Capital Goods
SHINNIHON CORP	24,700	178,603.36	216,692.14	38,088.78	JAPAN	Industrials	Capital Goods
IDEC CORP/JAPAN	9,500	90,823.51	216,573.82	125,750.31	JAPAN	Industrials	Capital Goods
MEISEI INDUSTRIAL CO LTD	31,400	192,292.82	213,989.68	21,696.86	JAPAN	Industrials	Capital Goods
TAKASAGO THERMAL ENGINEERING C	12,600	133,047.01	210,094.43	77,047.42	JAPAN	Industrials	Capital Goods
YAHAGI CONSTRUCTION CO LTD	24,500	186,472.24	209,852.27	23,380.03	JAPAN	Industrials	Capital Goods
TSUKISHIMA HOLDINGS CO LTD	24,800	255,701.02	207,102.76	(48,598.26)	JAPAN	Industrials	Capital Goods
OKAMOTO MACHINE TOOL WORKS LTD	4,700	179,302.76	206,164.58	26,861.82	JAPAN	Industrials	Capital Goods
NAMURA SHIPBUILDING CO LTD	47,400	210,964.36	205,951.48	(5,012.88)	JAPAN	Industrials	Capital Goods
FUJITEC CO LTD	8,100	57,654.61	205,729.40	148,074.79	JAPAN	Industrials	Capital Goods
OILES CORP	14,900	194,948.03	205,456.79	10,508.76	JAPAN	Industrials	Capital Goods
SANYO TRADING CO LTD	20,300	169,673.57	197,192.37	27,518.80	JAPAN	Industrials	Capital Goods
SHINSHO CORP	4,900	127,615.23	196,291.55	68,676.32	JAPAN	Industrials	Capital Goods
TATSUTA ELECTRIC WIRE AND CABL	39,600	163,913.51	195,349.21	31,435.70	JAPAN	Industrials	Capital Goods
TOTETSU KOGYO CO LTD	10,400	213,375.05	192,623.23	(20,751.82)	JAPAN	Industrials	Capital Goods
TOCALO CO LTD	18,400	116,820.84	191,339.11	74,518.27	JAPAN	Industrials	Capital Goods
COSEL CO LTD	22,100	169,985.73	191,283.07	21,297.34	JAPAN	Industrials	Capital Goods
ONOKEN CO LTD	17,000	170,592.30	188,307.32	17,715.02	JAPAN	Industrials	Capital Goods
KAWADA TECHNOLOGIES INC	4,700	181,699.16	188,279.65	6,580.49	JAPAN	Industrials	Capital Goods
JDC CORP	46,400	233,043.50	183,628.87	(49,414.63)	JAPAN	Industrials	Capital Goods
KPP GROUP HOLDINGS CO LTD	41,800	189,099.86	183,354.88	(5,744.98)	JAPAN	Industrials	Capital Goods
AICHI CORP	29,500	180,049.85	178,181.75	(1,868.10)	JAPAN	Industrials	Capital Goods
ISEKI & CO LTD	20,300	329,772.08	175,422.56	(154,349.52)	JAPAN	Industrials	Capital Goods
TOKAI HOLDINGS CORP	27,800	146,506.23	173,299.20	26,792.97	JAPAN	Industrials	Capital Goods
CHIYODA INTEGRE CO LTD	10,300	199,858.16	171,458.81	(28,399.35)	JAPAN	Industrials	Capital Goods
OKABE CO LTD	33,700	253,422.01	171,140.54	(82,281.47)	JAPAN	Industrials	Capital Goods
TAKAOKA TOKO CO LTD	11,400	178,018.90	169,105.05	(8,913.85)	JAPAN	Industrials	Capital Goods
MIYAJI ENGINEERING GROUP INC	6,100	110,035.48	168,395.19	58,359.71	JAPAN	Industrials	Capital Goods
NIHON FLUSH CO LTD	24,600	183,629.73	164,924.75	(18,704.98)	JAPAN	Industrials	Capital Goods
SHIBUYA CORP	9,000	174,386.42	163,891.09	(10,495.33)	JAPAN	Industrials	Capital Goods
FUDO TETRA CORP	12,600	175,423.14	159,619.46	(15,803.68)	JAPAN	Industrials	Capital Goods
MONOTARO CO LTD	12,500	142,960.90	157,660.77	14,699.87	JAPAN	Industrials	Capital Goods
TAKUMA CO LTD	15,300	143,213.83	156,244.50	13,030.67	JAPAN	Industrials	Capital Goods
RAITO KOGYO CO LTD	11,300	94,042.07	154,956.23	60,914.16	JAPAN	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
NITTO KOHKI CO LTD	11,300	179,306.36	154,487.14	(24,819.22)	JAPAN	Industrials	Capital Goods
PS MITSUBISHI CONSTRUCTION CO	29,000	146,078.86	152,689.65	6,610.79	JAPAN	Industrials	Capital Goods
HOSHIZAKI CORP	4,214	148,510.75	150,326.09	1,815.34	JAPAN	Industrials	Capital Goods
KOMATSU WALL INDUSTRY CO LTD	8,100	157,736.66	150,191.99	(7,544.67)	JAPAN	Industrials	Capital Goods
STAR MICRONICS CO LTD	12,000	142,376.31	149,112.66	6,736.35	JAPAN	Industrials	Capital Goods
NIPPON RIETEC CO LTD	15,400	176,182.52	146,930.50	(29,252.02)	JAPAN	Industrials	Capital Goods
KANADEN CORP	16,300	125,610.94	146,044.20	20,433.26	JAPAN	Industrials	Capital Goods
FUKUSHIMA GALILEI CO LTD	3,900	65,657.99	144,359.49	78,701.50	JAPAN	Industrials	Capital Goods
TOKYO ENERGY & SYSTEMS INC	21,400	163,447.39	144,211.43	(19,235.96)	JAPAN	Industrials	Capital Goods
DAIWA INDUSTRIES LTD	15,100	108,439.09	144,172.68	35,733.59	JAPAN	Industrials	Capital Goods
TOYO TANSO CO LTD	4,000	124,027.69	141,695.77	17,668.08	JAPAN	Industrials	Capital Goods
TOBISHIMA CORP	15,970	219,283.02	139,993.69	(79,289.33)	JAPAN	Industrials	Capital Goods
TEIKOKU SEN-I CO LTD	12,100	158,422.47	137,044.30	(21,378.17)	JAPAN	Industrials	Capital Goods
MAEZAWA KYUSO INDUSTRIES CO LT	17,700	121,580.90	136,422.31	14,841.41	JAPAN	Industrials	Capital Goods
TOKYU CONSTRUCTION CO LTD	26,430	137,736.65	135,866.67	(1,869.98)	JAPAN	Industrials	Capital Goods
SUMITOMO DENSETSU CO LTD	6,200	71,068.52	132,763.68	61,695.16	JAPAN	Industrials	Capital Goods
MAEZAWA KASEI INDUSTRIES CO LT	12,300	130,157.85	131,650.45	1,492.60	JAPAN	Industrials	Capital Goods
SANKYO TATEYAMA INC	26,200	369,749.59	131,602.72	(238,146.87)	JAPAN	Industrials	Capital Goods
SATO SHOJI CORP	13,100	112,694.78	131,421.45	18,726.67	JAPAN	Industrials	Capital Goods
HIRAKAWA HEWTECH CORP	11,900	119,552.93	130,662.46	11,109.53	JAPAN	Industrials	Capital Goods
MEIDENSHA CORP	9,400	157,385.57	129,942.22	(27,443.35)	JAPAN	Industrials	Capital Goods
SUGIMOTO & CO LTD	8,600	123,969.99	129,831.52	5,861.53	JAPAN	Industrials	Capital Goods
HIKARI TSUSHIN INC	900	122,459.25	128,273.42	5,814.17	JAPAN	Industrials	Capital Goods
SODA NIKKA CO LTD	22,400	128,566.49	127,393.36	(1,173.13)	JAPAN	Industrials	Capital Goods
KATAKURA INDUSTRIES CO LTD	11,300	126,502.08	127,358.07	855.99	JAPAN	Industrials	Capital Goods
YONDENKO CORP	8,100	87,616.10	125,645.68	38,029.58	JAPAN	Industrials	Capital Goods
TSUGAMI CORP	13,100	82,287.96	124,986.33	42,698.37	JAPAN	Industrials	Capital Goods
HISAKA WORKS LTD	19,700	150,753.21	124,441.13	(26,312.08)	JAPAN	Industrials	Capital Goods
TOKYO SANGYO CO LTD	20,200	92,146.53	124,385.09	32,238.56	JAPAN	Industrials	Capital Goods
MAX CO LTD	6,700	81,613.76	122,332.30	40,718.54	JAPAN	Industrials	Capital Goods
TOMOE ENGINEERING CO LTD	6,000	98,277.87	122,046.56	23,768.69	JAPAN	Industrials	Capital Goods
CHIYODA CORP	49,400	259,411.15	120,992.14	(138,419.01)	JAPAN	Industrials	Capital Goods
TEKKEN CORP	8,200	200,122.40	116,814.60	(83,307.80)	JAPAN	Industrials	Capital Goods
ASAHI KOGYOSHA CO LTD	6,800	63,688.92	114,654.58	50,965.66	JAPAN	Industrials	Capital Goods
OBARA GROUP INC	3,900	165,082.01	112,249.62	(52,832.39)	JAPAN	Industrials	Capital Goods
NIKKO CO LTD/HYOGO	24,800	97,223.91	112,044.82	14,820.91	JAPAN	Industrials	Capital Goods
SHIN NIPPON AIR TECHNOLOGIES C	7,000	101,039.37	110,907.39	9,868.02	JAPAN	Industrials	Capital Goods
JUKI CORP	27,499	241,553.36	110,540.13	(131,013.23)	JAPAN	Industrials	Capital Goods
SHIMA SEIKI MANUFACTURING LTD	8,600	189,074.38	110,136.64	(78,937.74)	JAPAN	Industrials	Capital Goods
TOKYO KEIKI INC	12,100	123,445.35	109,668.93	(13,776.42)	JAPAN	Industrials	Capital Goods
NIPPON HUME CORP	20,500	139,408.19	109,637.79	(29,770.40)	JAPAN	Industrials	Capital Goods
MITSUBISHI KAKOKI KAISHA LTD	5,700	115,031.96	109,239.97	(5,791.99)	JAPAN	Industrials	Capital Goods
SAKAI HEAVY INDUSTRIES LTD	2,900	71,089.71	107,946.16	36,856.45	JAPAN	Industrials	Capital Goods
SEIKA CORP	7,600	108,170.04	103,534.77	(4,635.27)	JAPAN	Industrials	Capital Goods
SANSHA ELECTRIC MANUFACTURING	10,300	95,007.39	102,476.21	7,468.82	JAPAN	Industrials	Capital Goods
YAMATO CORP	16,100	77,975.18	102,368.97	24,393.79	JAPAN	Industrials	Capital Goods
NIPPON SHARYO LTD	7,300	142,018.34	101,518.66	(40,499.68)	JAPAN	Industrials	Capital Goods
AIDA ENGINEERING LTD	15,600	130,546.98	101,456.39	(29,090.59)	JAPAN	Industrials	Capital Goods
TOLI CORP	43,100	89,442.15	101,089.00	11,646.85	JAPAN	Industrials	Capital Goods
HIRATA CORP	1,700	120,953.25	100,446.25	(20,507.00)	JAPAN	Industrials	Capital Goods
DAIHATSU DIESEL MANUFACTURING	19,900	114,355.07	99,957.79	(14,397.28)	JAPAN	Industrials	Capital Goods
ENDO LIGHTING CORP	11,100	104,067.18	97,379.86	(6,687.32)	JAPAN	Industrials	Capital Goods
NISSEI PLASTIC INDUSTRIAL CO L	14,200	144,813.97	97,361.87	(47,452.10)	JAPAN	Industrials	Capital Goods
ALINCO INC	13,900	130,582.78	96,266.64	(34,316.14)	JAPAN	Industrials	Capital Goods
ABALANCE CORP	1,300	87,746.13	96,149.72	8,403.59	JAPAN	Industrials	Capital Goods
SANKO GOSEI LTD	21,500	101,842.12	95,945.61	(5,896.51)	JAPAN	Industrials	Capital Goods
NODA CORP	11,200	71,585.41	94,847.60	23,262.19	JAPAN	Industrials	Capital Goods
JK HOLDINGS CO LTD	13,600	86,801.66	92,118.86	5,317.20	JAPAN	Industrials	Capital Goods
CHUGAI RO CO LTD	6,300	87,465.80	90,619.56	3,153.76	JAPAN	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
NIPPON CARBON CO LTD	3,000	166,341.32	90,185.77	(76,155.55)	JAPAN	Industrials	Capital Goods
MATSUI CONSTRUCTION CO LTD	18,600	110,691.17	89,181.16	(21,510.01)	JAPAN	Industrials	Capital Goods
HIRANO TECSEED CO LTD/KINZOKU	6,000	93,897.56	89,127.20	(4,770.36)	JAPAN	Industrials	Capital Goods
NIPPON SEISEN CO LTD	2,600	108,369.26	88,774.34	(19,594.92)	JAPAN	Industrials	Capital Goods
HOSOKAWA MICRON CORP	3,600	57,253.73	87,300.64	30,046.91	JAPAN	Industrials	Capital Goods
HOKURIKU ELECTRICAL CONSTRUCTI	13,260	102,029.77	86,421.41	(15,608.36)	JAPAN	Industrials	Capital Goods
TSUBAKIMOTO KOGYO CO LTD	3,000	88,492.45	85,930.74	(2,561.71)	JAPAN	Industrials	Capital Goods
TOMOE CORP	25,100	89,536.93	85,440.90	(4,096.03)	JAPAN	Industrials	Capital Goods
SANSEI TECHNOLOGIES INC	8,700	71,276.51	84,872.17	13,595.66	JAPAN	Industrials	Capital Goods
DAISUE CONSTRUCTION CO LTD	8,900	93,173.80	84,237.03	(8,936.77)	JAPAN	Industrials	Capital Goods
SINKO INDUSTRIES LTD	5,800	64,964.28	83,788.70	18,824.42	JAPAN	Industrials	Capital Goods
SUBARU ENTERPRISE CO LTD	1,200	64,751.91	83,606.04	18,854.13	JAPAN	Industrials	Capital Goods
GECOSS CORP	13,600	137,759.47	82,238.90	(55,520.57)	JAPAN	Industrials	Capital Goods
MITSUBISHI LOGISNEXT CO LTD	8,600	56,370.96	79,136.54	22,765.58	JAPAN	Industrials	Capital Goods
TEIKOKU ELECTRIC MANUFACTURING	4,200	45,035.78	78,923.44	33,887.66	JAPAN	Industrials	Capital Goods
SANKO METAL INDUSTRIAL CO LTD	2,500	69,996.67	76,365.58	6,368.91	JAPAN	Industrials	Capital Goods
SHINWA CO LTD/NAGOYA	4,700	82,625.30	76,254.88	(6,370.42)	JAPAN	Industrials	Capital Goods
SENSHU ELECTRIC CO LTD	3,000	26,993.72	76,071.54	49,077.82	JAPAN	Industrials	Capital Goods
MITANI CORP	8,000	44,470.24	75,497.28	31,027.04	JAPAN	Industrials	Capital Goods
TOYO ENGINEERING CORP	18,300	135,590.60	74,448.40	(61,142.20)	JAPAN	Industrials	Capital Goods
TOYO MACHINERY & METAL CO LTD	15,800	82,291.35	73,788.35	(8,503.00)	JAPAN	Industrials	Capital Goods
METAWATER CO LTD	5,800	78,419.18	73,596.01	(4,823.17)	JAPAN	Industrials	Capital Goods
MEIJI ELECTRIC INDUSTRIES CO L	7,300	89,217.81	72,477.25	(16,740.56)	JAPAN	Industrials	Capital Goods
KITANO CONSTRUCTION CORP	3,300	92,114.10	69,408.79	(22,705.31)	JAPAN	Industrials	Capital Goods
ICHIKEN CO LTD	5,000	84,007.02	67,665.26	(16,341.76)	JAPAN	Industrials	Capital Goods
TAKASHIMA & CO LTD	2,800	54,274.47	67,513.05	13,238.58	JAPAN	Industrials	Capital Goods
KITAGAWA CORP	8,500	160,230.32	67,160.20	(93,070.12)	JAPAN	Industrials	Capital Goods
NIPPON SHEET GLASS CO LTD	14,100	74,512.71	65,556.44	(8,956.27)	JAPAN	Industrials	Capital Goods
SWCC CORP	4,900	41,655.45	64,752.48	23,097.03	JAPAN	Industrials	Capital Goods
UNION TOOL CO	2,900	90,885.39	64,707.51	(26,177.88)	JAPAN	Industrials	Capital Goods
PEGASUS CO LTD	15,900	85,742.73	64,574.67	(21,168.06)	JAPAN	Industrials	Capital Goods
HOWA MACHINERY LTD	11,500	78,778.46	64,368.49	(14,409.97)	JAPAN	Industrials	Capital Goods
ASANUMA CORP	2,800	18,743.46	63,154.25	44,410.79	JAPAN	Industrials	Capital Goods
MITSUI E&S CO LTD	18,300	254,544.50	62,420.17	(192,124.33)	JAPAN	Industrials	Capital Goods
KONDOTEC INC	7,400	57,262.81	61,438.40	4,175.59	JAPAN	Industrials	Capital Goods
KOMORI CORP	9,300	99,107.70	60,419.27	(38,688.43)	JAPAN	Industrials	Capital Goods
NICE CORP	5,800	93,087.76	60,152.90	(32,934.86)	JAPAN	Industrials	Capital Goods
SHINWA CO LTD/GIFU	11,000	72,879.64	58,221.19	(14,658.45)	JAPAN	Industrials	Capital Goods
MIE KOTSU GROUP HOLDINGS INC	14,700	69,096.99	58,175.52	(10,921.47)	JAPAN	Industrials	Capital Goods
NOMURA MICRO SCIENCE CO LTD	1,200	45,773.55	55,792.71	10,019.16	JAPAN	Industrials	Capital Goods
HIBIYA ENGINEERING LTD	3,600	53,923.66	55,170.02	1,246.36	JAPAN	Industrials	Capital Goods
TECHNO RYOWA LTD	8,000	44,767.53	53,135.92	8,368.39	JAPAN	Industrials	Capital Goods
MAEZAWA INDUSTRIES INC	9,100	32,754.25	52,446.12	19,691.87	JAPAN	Industrials	Capital Goods
ANEST IWATA CORP	6,200	44,258.07	50,617.49	6,359.42	JAPAN	Industrials	Capital Goods
EBARA JITSUGYO CO LTD	2,400	14,329.88	50,230.05	35,900.17	JAPAN	Industrials	Capital Goods
JAPAN FOUNDATION ENGINEERING C	13,500	54,027.85	47,542.11	(6,485.74)	JAPAN	Industrials	Capital Goods
NIPPON DRY-CHEMICAL CO LTD	3,700	59,839.92	45,950.81	(13,889.11)	JAPAN	Industrials	Capital Goods
MARUKA FURUSATO CORP	2,906	72,821.14	45,781.04	(27,040.10)	JAPAN	Industrials	Capital Goods
YUSHIN PRECISION EQUIPMENT CO	9,200	54,622.35	45,575.11	(9,047.24)	JAPAN	Industrials	Capital Goods
NISSEI ASB MACHINE CO LTD	1,600	39,335.43	45,331.58	5,996.15	JAPAN	Industrials	Capital Goods
TORISHIMA PUMP MANUFACTURING C	3,400	26,088.33	44,624.48	18,536.15	JAPAN	Industrials	Capital Goods
TSUBAKI NAKASHIMA CO LTD	7,800	150,570.59	43,388.80	(107,181.79)	JAPAN	Industrials	Capital Goods
ZUIKO CORP	4,800	41,252.35	42,375.89	1,123.54	JAPAN	Industrials	Capital Goods
NITTOC CONSTRUCTION CO LTD	5,800	26,948.57	41,332.55	14,383.98	JAPAN	Industrials	Capital Goods
RASA CORP	3,900	33,777.17	40,042.90	6,265.73	JAPAN	Industrials	Capital Goods
HOKUETSU INDUSTRIES CO LTD	4,100	37,186.82	39,798.66	2,611.84	JAPAN	Industrials	Capital Goods
NANYO CORP	2,600	39,380.49	39,269.38	(111.11)	JAPAN	Industrials	Capital Goods
RHEON AUTOMATIC MACHINERY CO L	4,000	25,290.93	39,215.41	13,924.48	JAPAN	Industrials	Capital Goods
NARASAKI SANGYO CO LTD	2,400	42,931.43	38,772.62	(4,158.81)	JAPAN	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
DAIDO KOGYO CO LTD	7,400	77,838.39	37,887.01	(39,951.38)	JAPAN	Industrials	Capital Goods
DMW CORP	1,500	21,530.39	37,568.75	16,038.36	JAPAN	Industrials	Capital Goods
MITANI SANGYO CO LTD	16,800	45,359.14	37,195.14	(8,164.00)	JAPAN	Industrials	Capital Goods
PUNCH INDUSTRY CO LTD	10,600	69,428.68	36,669.32	(32,759.36)	JAPAN	Industrials	Capital Goods
TAIHEIYO KOUHATSU INC	6,999	59,393.21	36,511.89	(22,881.32)	JAPAN	Industrials	Capital Goods
GIKEN LTD	2,500	49,808.56	35,164.49	(14,644.07)	JAPAN	Industrials	Capital Goods
KYOKUTO BOEKI KAISHA LTD	2,800	23,251.41	34,018.06	10,766.65	JAPAN	Industrials	Capital Goods
TOGAMI ELECTRIC MANUFACTURING	2,400	49,118.64	33,674.88	(15,443.76)	JAPAN	Industrials	Capital Goods
HASHIMOTO SOGYO HOLDINGS CO LT	3,800	42,166.69	33,179.51	(8,987.18)	JAPAN	Industrials	Capital Goods
TOTECH CORP	1,000	24,737.82	33,140.76	8,402.94	JAPAN	Industrials	Capital Goods
FUJISASH CO LTD	54,300	48,395.84	33,060.50	(15,335.34)	JAPAN	Industrials	Capital Goods
MARUYAMA MANUFACTURING CO INC	2,500	45,423.91	32,604.56	(12,819.35)	JAPAN	Industrials	Capital Goods
SUMISEKI HOLDINGS INC	12,400	19,687.38	30,027.33	10,339.95	JAPAN	Industrials	Capital Goods
TANABE ENGINEERING CORP	3,800	38,608.23	30,024.56	(8,583.67)	JAPAN	Industrials	Capital Goods
ORIGIN CO LTD	3,300	64,679.46	29,430.24	(35,249.22)	JAPAN	Industrials	Capital Goods
UEKI CORP	3,000	33,633.40	28,975.68	(4,657.72)	JAPAN	Industrials	Capital Goods
ADVAN GROUP CO LTD	4,500	30,792.36	28,799.25	(1,993.11)	JAPAN	Industrials	Capital Goods
FUTABA CORP	8,300	114,547.43	27,679.11	(86,868.32)	JAPAN	Industrials	Capital Goods
NIHON DENGI CO LTD	900	22,869.42	26,588.71	3,719.29	JAPAN	Industrials	Capital Goods
TOYO DENKI SEIZO KK	3,798	60,640.13	25,751.83	(34,888.30)	JAPAN	Industrials	Capital Goods
SANYO INDUSTRIES LTD	1,900	34,571.56	25,607.64	(8,963.92)	JAPAN	Industrials	Capital Goods
YUKEN KOGYO CO LTD	1,800	40,935.97	25,492.79	(15,443.18)	JAPAN	Industrials	Capital Goods
SATA CONSTRUCTION CO LTD	7,500	36,049.23	24,284.78	(11,764.45)	JAPAN	Industrials	Capital Goods
PARKER CORP	5,000	31,335.54	24,042.62	(7,292.92)	JAPAN	Industrials	Capital Goods
MARUZEN CO LTD/TAITO WARD	1,600	37,582.15	22,737.74	(14,844.41)	JAPAN	Industrials	Capital Goods
MEIWA CORP	4,700	17,931.10	22,047.25	4,116.15	JAPAN	Industrials	Capital Goods
NS TOOL CO LTD	2,800	38,457.16	22,045.87	(16,411.29)	JAPAN	Industrials	Capital Goods
NADEX CO LTD	2,600	33,613.79	21,100.77	(12,513.02)	JAPAN	Industrials	Capital Goods
PEOPLE DREAMS & TECHNOLOGIES G	1,800	34,729.88	20,897.36	(13,832.52)	JAPAN	Industrials	Capital Goods
TAKATORI CORP	400	22,581.01	18,708.27	(3,872.74)	JAPAN	Industrials	Capital Goods
NIPPON FILCON CO LTD/TOKYO	5,700	37,702.13	18,574.73	(19,127.40)	JAPAN	Industrials	Capital Goods
TAKAMIYA CO LTD	5,000	30,905.50	18,507.63	(12,397.87)	JAPAN	Industrials	Capital Goods
NIPPI INC	700	24,768.32	17,919.53	(6,848.79)	JAPAN	Industrials	Capital Goods
TECHNO SMART CORP	1,600	24,163.87	17,822.67	(6,341.20)	JAPAN	Industrials	Capital Goods
SHIMOJIMA CO LTD	2,300	23,845.50	17,711.28	(6,134.22)	JAPAN	Industrials	Capital Goods
FDK CORP	2,900	36,559.41	17,636.56	(18,922.85)	JAPAN	Industrials	Capital Goods
BR HOLDINGS CORP	6,200	22,309.93	16,815.30	(5,494.63)	JAPAN	Industrials	Capital Goods
MARUMAE CO LTD	1,400	22,436.00	16,515.03	(5,920.97)	JAPAN	Industrials	Capital Goods
RIX CORP	700	11,278.16	15,715.92	4,437.76	JAPAN	Industrials	Capital Goods
KATO WORKS CO LTD	1,799	58,739.80	15,035.75	(43,704.05)	JAPAN	Industrials	Capital Goods
SEC CARBON LTD	200	20,237.27	14,626.21	(5,611.06)	JAPAN	Industrials	Capital Goods
TERASAKI ELECTRIC CO LTD	1,600	18,331.12	13,948.18	(4,382.94)	JAPAN	Industrials	Capital Goods
ZAOH CO LTD	800	14,773.20	13,455.56	(1,317.64)	JAPAN	Industrials	Capital Goods
OKADA AIYON CORP	800	15,725.56	13,117.93	(2,607.63)	JAPAN	Industrials	Capital Goods
YAMAURA CORP	1,600	13,184.62	12,885.46	(299.16)	JAPAN	Industrials	Capital Goods
NAKANO REFRIGERATORS CO LTD	300	14,930.79	12,059.36	(2,871.43)	JAPAN	Industrials	Capital Goods
TRINITY INDUSTRIAL CORP	2,000	15,055.93	11,886.39	(3,169.54)	JAPAN	Industrials	Capital Goods
KFC LTD	1,300	25,861.25	11,872.56	(13,988.69)	JAPAN	Industrials	Capital Goods
SANYO ENGINEERING & CONSTRUCTI	2,400	18,811.86	11,573.67	(7,238.19)	JAPAN	Industrials	Capital Goods
IWAKI CO LTD	1,200	13,633.53	11,557.06	(2,076.47)	JAPAN	Industrials	Capital Goods
ZENITAKA CORP/THE	500	24,003.27	10,948.90	(13,054.37)	JAPAN	Industrials	Capital Goods
KIMURA CHEMICAL PLANTS CO LTD	2,100	11,513.24	10,446.60	(1,066.64)	JAPAN	Industrials	Capital Goods
FREUND CORP	2,300	28,839.22	10,311.69	(18,527.53)	JAPAN	Industrials	Capital Goods
YAMASHIN-FILTER CORP	4,800	12,164.49	10,062.61	(2,101.88)	JAPAN	Industrials	Capital Goods
MIRAI INDUSTRY CO LTD	500	7,878.88	9,547.86	1,668.98	JAPAN	Industrials	Capital Goods
ICHIKAWA CO LTD	1,000	11,629.01	9,409.49	(2,219.52)	JAPAN	Industrials	Capital Goods
KOZO KEIKAKU ENGINEERING INC	400	13,124.23	9,395.65	(3,728.58)	JAPAN	Industrials	Capital Goods
TAKISAWA MACHINE TOOL CO LTD	1,100	21,111.74	9,338.22	(11,773.52)	JAPAN	Industrials	Capital Goods
KOMAIHALTEC INC	700	16,386.66	9,056.63	(7,330.03)	JAPAN	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
KOIKE SANSO KOGYO CO LTD	400	13,392.25	8,952.85	(4,439.40)	JAPAN	Industrials	Capital Goods
DAI-ICHI CUTTER KOGYO KK	900	11,637.08	8,848.38	(2,788.70)	JAPAN	Industrials	Capital Goods
TESS HOLDINGS CO LTD	1,200	7,101.34	7,596.78	495.44	JAPAN	Industrials	Capital Goods
OHBA CO LTD	1,400	10,710.47	7,555.26	(3,155.21)	JAPAN	Industrials	Capital Goods
YAMASHINA CORP	11,700	10,401.05	7,528.28	(2,872.77)	JAPAN	Industrials	Capital Goods
AIRTECH JAPAN LTD	900	10,645.56	7,509.60	(3,135.96)	JAPAN	Industrials	Capital Goods
MORI-GUMI CO LTD	3,500	19,220.31	7,385.75	(11,834.56)	JAPAN	Industrials	Capital Goods
DAIICHI KENSETSU CORP	600	10,599.88	6,363.86	(4,236.02)	JAPAN	Industrials	Capital Goods
CANARE ELECTRIC CO LTD	600	10,579.10	5,720.41	(4,858.69)	JAPAN	Industrials	Capital Goods
NAKANO CORP/TOKYO	2,000	10,981.12	5,382.78	(5,598.34)	JAPAN	Industrials	Capital Goods
EIDAI CO LTD	3,000	11,511.06	4,462.59	(7,048.47)	JAPAN	Industrials	Capital Goods
TOKYO KIKAI SEISAKUSHO LTD	1,200	10,552.43	3,943.68	(6,608.75)	JAPAN	Industrials	Capital Goods
SEIKO ELECTRIC CO LTD	300	4,505.71	2,225.07	(2,280.64)	JAPAN	Industrials	Capital Goods
RECRUIT HOLDINGS CO LTD	257,338	7,930,372.40	8,124,213.69	193,841.29	JAPAN	Industrials	Commercial & Professional Services
BAYCURRENT CONSULTING INC	99,900	3,935,684.50	3,710,265.11	(225,419.39)	JAPAN	Industrials	Commercial & Professional Services
TOPPAN INC	92,634	1,467,006.65	1,986,822.45	519,815.80	JAPAN	Industrials	Commercial & Professional Services
MEITEC CORP	64,200	934,322.03	1,098,908.85	164,586.82	JAPAN	Industrials	Commercial & Professional Services
SECOM CO LTD	12,128	779,657.76	817,204.04	37,546.28	JAPAN	Industrials	Commercial & Professional Services
DAI NIPPON PRINTING CO LTD	28,734	606,386.13	810,718.81	204,332.68	JAPAN	Industrials	Commercial & Professional Services
DIP CORP	24,800	576,787.26	613,415.41	36,628.15	JAPAN	Industrials	Commercial & Professional Services
TECHNOPRO HOLDINGS INC	28,000	534,473.10	601,127.72	66,654.62	JAPAN	Industrials	Commercial & Professional Services
QUICK CO LTD	34,500	455,515.71	555,208.05	99,692.34	JAPAN	Industrials	Commercial & Professional Services
SOHGO SECURITY SERVICES CO LTD	97,000	599,981.55	546,424.02	(53,557.53)	JAPAN	Industrials	Commercial & Professional Services
KOKUYO CO LTD	37,800	446,145.93	516,649.22	70,503.29	JAPAN	Industrials	Commercial & Professional Services
SMS CO LTD	19,500	334,638.01	387,611.97	52,973.96	JAPAN	Industrials	Commercial & Professional Services
DAISEKI CO LTD	13,500	228,958.93	378,749.07	149,790.14	JAPAN	Industrials	Commercial & Professional Services
NIHON M&A CENTER HOLDINGS INC	45,400	359,923.13	345,050.66	(14,872.47)	JAPAN	Industrials	Commercial & Professional Services
PERSOL HOLDINGS CO LTD	19,000	309,533.72	340,339.69	30,805.97	JAPAN	Industrials	Commercial & Professional Services
OUTSOURCING INC	34,400	331,475.81	324,043.29	(7,432.52)	JAPAN	Industrials	Commercial & Professional Services
PARK24 CO LTD	22,500	361,029.92	303,871.01	(57,158.91)	JAPAN	Industrials	Commercial & Professional Services
PILOT CORP	8,200	243,417.13	258,421.82	15,004.69	JAPAN	Industrials	Commercial & Professional Services
DUSKIN CO LTD	11,400	202,759.85	253,815.32	51,055.47	JAPAN	Industrials	Commercial & Professional Services
VISIONAL INC	4,500	275,119.76	247,206.55	(27,913.21)	JAPAN	Industrials	Commercial & Professional Services
JAPAN ELEVATOR SERVICE HOLDING	18,600	224,702.86	242,063.16	17,360.30	JAPAN	Industrials	Commercial & Professional Services
ITOKI CORP	34,800	190,142.55	239,809.03	49,666.48	JAPAN	Industrials	Commercial & Professional Services
MATSUDA SANGYO CO LTD	14,600	222,871.28	229,199.83	6,328.55	JAPAN	Industrials	Commercial & Professional Services
OKAMURA CORP	16,800	128,144.48	221,427.32	93,282.84	JAPAN	Industrials	Commercial & Professional Services
TKC CORP	7,800	83,062.64	209,658.54	126,595.90	JAPAN	Industrials	Commercial & Professional Services
FUNAI SOKEN HOLDINGS INC	10,660	78,016.99	187,482.05	109,465.06	JAPAN	Industrials	Commercial & Professional Services
FORUM ENGINEERING INC	21,100	156,975.37	179,708.02	22,732.65	JAPAN	Industrials	Commercial & Professional Services
OPEN UP GROUP INC	12,262	198,725.21	177,904.40	(20,820.81)	JAPAN	Industrials	Commercial & Professional Services
TRANSCOSMOS INC	6,800	154,982.93	167,724.07	12,741.14	JAPAN	Industrials	Commercial & Professional Services
UT GROUP CO LTD	8,000	128,079.19	166,879.98	38,800.79	JAPAN	Industrials	Commercial & Professional Services
KYODO PRINTING CO LTD	7,600	237,183.37	166,423.34	(70,760.03)	JAPAN	Industrials	Commercial & Professional Services
EN JAPAN INC	9,100	251,689.84	156,016.18	(95,673.66)	JAPAN	Industrials	Commercial & Professional Services
MITSUBISHI PENCIL CO LTD	12,600	152,957.30	145,932.81	(7,024.49)	JAPAN	Industrials	Commercial & Professional Services
AEON DELIGHT CO LTD	6,400	146,038.83	135,939.38	(10,099.45)	JAPAN	Industrials	Commercial & Professional Services
BENEFIT ONE INC	12,200	237,305.98	123,658.62	(113,647.36)	JAPAN	Industrials	Commercial & Professional Services
SATO HOLDINGS CORP	8,400	170,948.00	113,212.71	(57,735.29)	JAPAN	Industrials	Commercial & Professional Services
SPACE CO LTD	15,680	117,761.42	112,282.84	(5,478.58)	JAPAN	Industrials	Commercial & Professional Services
PRESTIGE INTERNATIONAL INC	26,300	95,260.72	110,633.40	15,372.68	JAPAN	Industrials	Commercial & Professional Services
INSOURCE CO LTD	13,100	83,471.42	106,859.23	23,387.81	JAPAN	Industrials	Commercial & Professional Services
TRE HOLDINGS CORP	12,400	156,142.94	106,296.74	(49,846.20)	JAPAN	Industrials	Commercial & Professional Services
EJ HOLDINGS INC	9,200	95,140.14	102,671.32	7,531.18	JAPAN	Industrials	Commercial & Professional Services
BELL SYSTEM24 HOLDINGS INC	10,500	108,787.82	98,654.30	(10,133.52)	JAPAN	Industrials	Commercial & Professional Services
FULLCAST HOLDINGS CO LTD	6,400	102,439.31	96,663.09	(5,776.22)	JAPAN	Industrials	Commercial & Professional Services
NIPPON PARKING DEVELOPMENT CO	61,400	80,940.93	95,157.56	14,216.63	JAPAN	Industrials	Commercial & Professional Services
JAC RECRUITMENT CO LTD	5,200	84,370.94	93,361.47	8,990.53	JAPAN	Industrials	Commercial & Professional Services
WEATHERNEWS INC	2,000	69,660.45	91,880.85	22,220.40	JAPAN	Industrials	Commercial & Professional Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
KOSAIDO HOLDINGS CO LTD	6,300	49,974.99	91,534.91	41,559.92	JAPAN	Industrials	Commercial & Professional Services
KIMURA UNITY CO LTD	10,200	58,905.44	89,978.20	31,072.76	JAPAN	Industrials	Commercial & Professional Services
S-POOL INC	23,500	135,559.63	85,685.12	(49,874.51)	JAPAN	Industrials	Commercial & Professional Services
INABA SEISAKUSHO CO LTD	7,400	85,641.77	83,709.82	(1,931.95)	JAPAN	Industrials	Commercial & Professional Services
NIPPON KANZAI HOLDINGS CO LTD	4,500	88,434.66	80,731.31	(7,703.35)	JAPAN	Industrials	Commercial & Professional Services
PASONA GROUP INC	6,900	70,820.92	79,390.45	8,569.53	JAPAN	Industrials	Commercial & Professional Services
ALTECH CORP	3,560	33,531.94	73,522.67	39,990.73	JAPAN	Industrials	Commercial & Professional Services
MANAGEMENT SOLUTIONS CO LTD	2,600	69,931.84	73,214.10	3,282.26	JAPAN	Industrials	Commercial & Professional Services
NOMURA CO LTD	10,600	45,920.03	72,238.55	26,318.52	JAPAN	Industrials	Commercial & Professional Services
DAIEI KANKYO CO LTD	4,100	59,036.25	71,796.45	12,760.20	JAPAN	Industrials	Commercial & Professional Services
NAKABAYASHI CO LTD	19,000	70,506.26	67,305.49	(3,200.77)	JAPAN	Industrials	Commercial & Professional Services
NJS CO LTD	3,500	51,311.66	65,333.65	14,021.99	JAPAN	Industrials	Commercial & Professional Services
INFOMART CORP	25,100	76,219.50	56,960.59	(19,258.91)	JAPAN	Industrials	Commercial & Professional Services
SIGMAXYZ HOLDINGS INC	5,800	44,720.52	55,457.84	10,737.32	JAPAN	Industrials	Commercial & Professional Services
OYO CORP	3,800	53,447.57	52,740.16	(707.41)	JAPAN	Industrials	Commercial & Professional Services
NAKAMOTO PACKS CO LTD	4,400	55,664.10	50,930.22	(4,733.88)	JAPAN	Industrials	Commercial & Professional Services
WDB HOLDINGS CO LTD	3,100	81,232.92	45,512.85	(35,720.07)	JAPAN	Industrials	Commercial & Professional Services
RAKSUL INC	4,800	70,982.80	44,600.96	(26,381.84)	JAPAN	Industrials	Commercial & Professional Services
IDEA CONSULTANTS INC	3,500	59,371.41	41,118.07	(18,253.34)	JAPAN	Industrials	Commercial & Professional Services
TAKANO CO LTD	6,900	40,464.05	38,095.96	(2,368.09)	JAPAN	Industrials	Commercial & Professional Services
LINK AND MOTIVATION INC	12,800	67,146.93	37,992.18	(29,154.75)	JAPAN	Industrials	Commercial & Professional Services
TAKARA & CO LTD	2,200	34,349.14	35,419.79	1,070.65	JAPAN	Industrials	Commercial & Professional Services
TANSEISHA CO LTD	6,150	28,041.46	33,529.59	5,488.13	JAPAN	Industrials	Commercial & Professional Services
CENTRAL SECURITY PATROLS CO LT	1,700	50,567.88	33,262.53	(17,305.35)	JAPAN	Industrials	Commercial & Professional Services
CTS CO LTD	5,700	38,980.42	29,104.37	(9,876.05)	JAPAN	Industrials	Commercial & Professional Services
CREEK & RIVER CO LTD	2,100	27,719.28	28,579.24	859.96	JAPAN	Industrials	Commercial & Professional Services
STUDIO ALICE CO LTD	1,800	31,711.80	27,647.28	(4,064.52)	JAPAN	Industrials	Commercial & Professional Services
NICHIBAN CO LTD	2,100	23,149.64	27,518.59	4,368.95	JAPAN	Industrials	Commercial & Professional Services
NIPPON AIR CONDITIONING SERVIC	5,200	36,263.17	27,055.04	(9,208.13)	JAPAN	Industrials	Commercial & Professional Services
GREMZ INC	1,300	21,179.75	26,578.34	5,398.59	JAPAN	Industrials	Commercial & Professional Services
F&M CO LTD	1,500	23,282.48	26,495.31	3,212.83	JAPAN	Industrials	Commercial & Professional Services
PRONEXUS INC	3,800	25,946.93	26,264.92	317.99	JAPAN	Industrials	Commercial & Professional Services
YAMADA CONSULTING GROUP CO LTD	2,300	46,290.90	25,699.66	(20,591.24)	JAPAN	Industrials	Commercial & Professional Services
MIDAC HOLDINGS CO LTD	2,400	59,136.68	25,322.58	(33,814.10)	JAPAN	Industrials	Commercial & Professional Services
WORLD HOLDINGS CO LTD	1,300	37,680.71	24,320.75	(13,359.96)	JAPAN	Industrials	Commercial & Professional Services
WILL GROUP INC	2,900	28,764.84	22,090.84	(6,674.00)	JAPAN	Industrials	Commercial & Professional Services
INUI GLOBAL LOGISTICS CO LTD	2,200	46,814.06	19,878.92	(26,935.14)	JAPAN	Industrials	Commercial & Professional Services
IR JAPAN HOLDINGS LTD	1,600	165,949.89	18,021.93	(147,927.96)	JAPAN	Industrials	Commercial & Professional Services
TOKAI LEASE CO LTD	1,800	33,501.38	16,214.76	(17,286.62)	JAPAN	Industrials	Commercial & Professional Services
KING JIM CO LTD	2,600	21,066.23	15,794.10	(5,272.13)	JAPAN	Industrials	Commercial & Professional Services
NISSO CORP	2,400	18,204.05	15,193.55	(3,010.50)	JAPAN	Industrials	Commercial & Professional Services
LIKE INC	1,300	23,021.44	15,137.51	(7,883.93)	JAPAN	Industrials	Commercial & Professional Services
MEIHO FACILITY WORKS LTD	2,800	21,558.40	14,587.47	(6,970.93)	JAPAN	Industrials	Commercial & Professional Services
HITO COMMUNICATIONS HOLDINGS I	1,300	18,355.67	13,959.25	(4,396.42)	JAPAN	Industrials	Commercial & Professional Services
METAREAL CORP	1,000	20,152.95	13,754.45	(6,398.50)	JAPAN	Industrials	Commercial & Professional Services
KYORITSU CO LTD	13,100	41,264.76	13,414.05	(27,850.71)	JAPAN	Industrials	Commercial & Professional Services
CAREERLINK CO LTD	600	12,216.61	12,744.32	527.71	JAPAN	Industrials	Commercial & Professional Services
AJIS CO LTD	700	15,165.96	11,531.46	(3,634.50)	JAPAN	Industrials	Commercial & Professional Services
NAC CO LTD	1,700	15,258.12	11,303.14	(3,954.98)	JAPAN	Industrials	Commercial & Professional Services
CMC CORP	1,000	12,214.42	10,412.70	(1,801.72)	JAPAN	Industrials	Commercial & Professional Services
LTS INC	400	13,502.70	9,810.77	(3,691.93)	JAPAN	Industrials	Commercial & Professional Services
IMURA & CO LTD	1,100	10,511.78	8,858.75	(1,653.03)	JAPAN	Industrials	Commercial & Professional Services
CAREER DESIGN CENTER CO LTD	800	11,879.48	8,806.17	(3,073.31)	JAPAN	Industrials	Commercial & Professional Services
TOUKEI COMPUTER CO LTD	200	2,947.72	8,510.05	5,562.33	JAPAN	Industrials	Commercial & Professional Services
PASCO CORP	600	11,911.09	7,713.01	(4,198.08)	JAPAN	Industrials	Commercial & Professional Services
ENVIPRO HOLDINGS INC	2,000	11,518.95	7,638.29	(3,880.66)	JAPAN	Industrials	Commercial & Professional Services
DAISEKI ECO. SOLUTION CO LTD	1,000	10,728.82	7,423.81	(3,305.01)	JAPAN	Industrials	Commercial & Professional Services
TOYO LOGISTICS CO LTD	3,700	10,656.14	6,988.62	(3,667.52)	JAPAN	Industrials	Commercial & Professional Services
PARACA INC	500	10,692.34	6,728.47	(3,963.87)	JAPAN	Industrials	Commercial & Professional Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
MATCHING SERVICE JAPAN CO LTD	800	12,463.66	6,254.54	(6,209.12)	JAPAN	Industrials	Commercial & Professional Services
KANAME KOGYO CO LTD	1,100	9,296.13	5,959.11	(3,337.02)	JAPAN	Industrials	Commercial & Professional Services
AIDMA HOLDINGS INC	300	10,905.43	5,624.93	(5,280.50)	JAPAN	Industrials	Commercial & Professional Services
WELBE INC	1,700	21,997.47	5,304.60	(16,692.87)	JAPAN	Industrials	Commercial & Professional Services
NIPPON YUSEN KK	406,660	9,123,054.96	8,975,302.33	(147,752.63)	JAPAN	Industrials	Transportation
NIPPON EXPRESS HOLDINGS INC	62,711	3,690,937.20	3,516,171.96	(174,765.24)	JAPAN	Industrials	Transportation
MITSUI OSK LINES LTD	142,100	3,262,122.66	3,397,776.11	135,653.45	JAPAN	Industrials	Transportation
SANKYU INC	84,000	3,550,095.05	2,759,414.51	(790,680.54)	JAPAN	Industrials	Transportation
SEINO HOLDINGS CO LTD	158,900	1,572,570.53	2,248,247.70	675,677.17	JAPAN	Industrials	Transportation
CENTRAL JAPAN RAILWAY CO	16,418	2,240,961.53	2,051,468.93	(189,492.60)	JAPAN	Industrials	Transportation
JAPAN AIRLINES CO LTD	87,812	2,395,065.69	1,895,550.72	(499,514.97)	JAPAN	Industrials	Transportation
EAST JAPAN RAILWAY CO	24,944	1,741,497.27	1,378,404.65	(363,092.62)	JAPAN	Industrials	Transportation
NIKKON HOLDINGS CO LTD	68,900	1,286,182.11	1,366,940.46	80,758.35	JAPAN	Industrials	Transportation
FUKUYAMA TRANSPORTING CO LTD	48,200	1,366,440.32	1,333,932.89	(32,507.43)	JAPAN	Industrials	Transportation
SUMITOMO WAREHOUSE CO LTD/THE	64,000	781,850.64	1,048,548.72	266,698.08	JAPAN	Industrials	Transportation
KAMIGUMI CO LTD	43,700	812,552.41	985,657.40	173,104.99	JAPAN	Industrials	Transportation
MITSUBISHI LOGISTICS CORP	38,700	945,083.20	950,263.20	5,180.00	JAPAN	Industrials	Transportation
SENKO GROUP HOLDINGS CO LTD	127,600	883,563.98	913,730.18	30,166.20	JAPAN	Industrials	Transportation
HANKYU HANSHIN HOLDINGS INC	20,928	567,306.90	688,501.99	121,195.09	JAPAN	Industrials	Transportation
YAMATO HOLDINGS CO LTD	36,368	674,937.56	654,968.68	(19,968.88)	JAPAN	Industrials	Transportation
WEST JAPAN RAILWAY CO	15,618	735,097.91	647,260.63	(87,837.28)	JAPAN	Industrials	Transportation
KYUSHU RAILWAY CO	29,700	737,175.22	636,391.84	(100,783.38)	JAPAN	Industrials	Transportation
NAGOYA RAILROAD CO LTD	37,600	686,009.06	601,454.28	(84,554.78)	JAPAN	Industrials	Transportation
IINO KAIUN KAISHA LTD	83,900	407,730.81	491,668.43	83,937.62	JAPAN	Industrials	Transportation
NANKAI ELECTRIC RAILWAY CO LTD	21,300	490,761.75	474,528.63	(16,233.12)	JAPAN	Industrials	Transportation
JAPAN AIRPORT TERMINAL CO LTD	9,300	391,736.94	418,237.77	26,500.83	JAPAN	Industrials	Transportation
HAMAKYOREX CO LTD	15,800	419,939.51	418,133.99	(1,805.52)	JAPAN	Industrials	Transportation
SG HOLDINGS CO LTD	28,900	450,449.71	409,400.83	(41,048.88)	JAPAN	Industrials	Transportation
SOTETSU HOLDINGS INC	23,200	475,158.36	406,985.14	(68,173.22)	JAPAN	Industrials	Transportation
SEIBU HOLDINGS INC	38,300	455,214.88	392,711.77	(62,503.11)	JAPAN	Industrials	Transportation
KINTETSU GROUP HOLDINGS CO LTD	10,971	394,561.57	378,312.93	(16,248.64)	JAPAN	Industrials	Transportation
MARUZEN SHOWA UNYU CO LTD	13,800	301,119.03	374,276.11	73,157.08	JAPAN	Industrials	Transportation
TOKYU CORP	30,269	322,947.55	363,244.73	40,297.18	JAPAN	Industrials	Transportation
KONOIKE TRANSPORT CO LTD	29,400	345,697.87	335,628.03	(10,069.84)	JAPAN	Industrials	Transportation
TOBU RAILWAY CO LTD	12,223	312,231.56	326,262.37	14,030.81	JAPAN	Industrials	Transportation
NISHI-NIPPON RAILROAD CO LTD	18,500	435,160.51	312,887.86	(122,272.65)	JAPAN	Industrials	Transportation
NS UNITED KAIUN KAISHA LTD	12,700	295,548.71	300,947.85	5,399.14	JAPAN	Industrials	Transportation
KEIKYU CORP	33,400	424,678.54	293,941.25	(130,737.29)	JAPAN	Industrials	Transportation
TONAMI HOLDINGS CO LTD	9,100	348,364.56	290,248.02	(58,116.54)	JAPAN	Industrials	Transportation
MITSUI-SOKO HOLDINGS CO LTD	11,800	269,304.67	285,335.71	16,031.04	JAPAN	Industrials	Transportation
ODAKYU ELECTRIC RAILWAY CO LTD	20,442	356,416.48	272,328.98	(84,087.50)	JAPAN	Industrials	Transportation
KAWASAKI KISEN KAISHA LTD	11,100	228,475.27	270,252.17	41,776.90	JAPAN	Industrials	Transportation
KEISEI ELECTRIC RAILWAY CO LTD	6,243	126,294.01	257,261.61	130,967.60	JAPAN	Industrials	Transportation
NISSIN CORP	14,200	218,898.02	246,499.45	27,601.43	JAPAN	Industrials	Transportation
ALPS LOGISTICS CO LTD	16,200	128,062.74	180,790.80	52,728.06	JAPAN	Industrials	Transportation
SHIBUSAWA WAREHOUSE CO LTD/THE	9,200	156,848.30	177,717.50	20,869.20	JAPAN	Industrials	Transportation
ICHINEN HOLDINGS CO LTD	18,400	189,268.20	172,498.00	(16,770.20)	JAPAN	Industrials	Transportation
JAPAN TRANSCITY CORP	36,200	122,410.56	155,284.18	32,873.62	JAPAN	Industrials	Transportation
AZ-COM MARUWA HOLDINGS INC	10,900	125,253.70	145,624.92	20,371.22	JAPAN	Industrials	Transportation
ANA HOLDINGS INC	6,011	144,989.51	142,482.34	(2,507.17)	JAPAN	Industrials	Transportation
SAKAI MOVING SERVICE CO LTD	4,100	121,736.07	141,692.31	19,956.24	JAPAN	Industrials	Transportation
CHILLED & FROZEN LOGISTICS HOL	14,900	144,486.57	129,995.49	(14,491.08)	JAPAN	Industrials	Transportation
KEIO CORP	3,613	153,427.50	113,063.25	(40,364.25)	JAPAN	Industrials	Transportation
SBS HOLDINGS INC	5,100	60,643.15	112,560.96	51,917.81	JAPAN	Industrials	Transportation
YASUDA LOGISTICS CORP	15,100	129,538.57	102,487.97	(27,050.60)	JAPAN	Industrials	Transportation
TRANCOM CO LTD	2,200	95,407.78	100,155.66	4,747.88	JAPAN	Industrials	Transportation
KRS CORP	11,600	81,971.66	76,244.50	(5,727.16)	JAPAN	Industrials	Transportation
KANAGAWA CHUO KOTSU CO LTD	2,500	72,331.76	54,225.62	(18,106.14)	JAPAN	Industrials	Transportation
SANYO ELECTRIC RAILWAY CO LTD	3,400	79,128.13	51,516.93	(27,611.20)	JAPAN	Industrials	Transportation

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CHUO WAREHOUSE CO LTD	6,200	45,191.04	46,971.32	1,780.28	JAPAN	Industrials	Transportation
TOYO WHARF & WAREHOUSE CO LTD	3,800	64,844.71	36,334.45	(28,510.26)	JAPAN	Industrials	Transportation
AIT CORP	2,100	22,296.60	27,068.18	4,771.58	JAPAN	Industrials	Transportation
S LINE GROUP CO LTD	3,800	47,298.89	21,979.45	(25,319.44)	JAPAN	Industrials	Transportation
KOBE ELECTRIC RAILWAY CO LTD	1,000	34,993.89	20,790.81	(14,203.08)	JAPAN	Industrials	Transportation
MEIJI SHIPPING CO LTD	4,800	17,913.99	18,630.78	716.79	JAPAN	Industrials	Transportation
KEIHIN CO LTD/MINATO-KU TOKYO	1,400	24,395.86	17,551.46	(6,844.40)	JAPAN	Industrials	Transportation
NAIGAI TRANS LINE LTD	800	13,200.60	14,014.60	814.00	JAPAN	Industrials	Transportation
HIROSHIMA ELECTRIC RAILWAY CO	2,200	15,366.50	12,298.75	(3,067.75)	JAPAN	Industrials	Transportation
NIPPON CONCEPT CORP	700	12,164.56	8,557.79	(3,606.77)	JAPAN	Industrials	Transportation
TOKYO ELECTRON LTD	155,569	20,118,143.06	22,129,577.28	2,011,434.22	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
RENESAS ELECTRONICS CORP	623,400	8,115,292.92	11,651,952.82	3,536,659.90	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
ADVANTEST CORP	72,900	7,001,319.09	9,658,801.80	2,657,482.71	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
DISCO CORP	49,100	5,378,085.52	7,680,845.02	2,302,759.50	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TOKYO SEIMITSU CO LTD	39,700	1,435,221.39	2,178,164.33	742,942.94	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
ROHM CO LTD	22,312	1,872,691.86	2,087,094.63	214,402.77	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
FERROTEC HOLDINGS CORP	38,600	624,531.62	970,775.19	346,243.57	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SCREEN HOLDINGS CO LTD	8,000	441,287.23	898,882.56	457,595.33	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
MIRAIAL CO LTD	77,900	1,053,099.97	851,572.24	(201,527.73)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SUMCO CORP	56,300	792,156.49	789,956.72	(2,199.77)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SANKEN ELECTRIC CO LTD	6,400	196,169.25	594,679.46	398,510.21	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
ULVAC INC	14,100	454,810.70	594,300.31	139,489.61	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SHINKO ELECTRIC INDUSTRIES CO	11,600	130,273.15	469,666.15	339,393.00	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
LASERTEC CORP	2,800	174,522.24	417,961.03	243,438.79	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SOCIONEXT INC	2,600	183,467.28	375,424.62	191,957.34	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
JAPAN MATERIAL CO LTD	19,000	139,566.13	314,048.48	174,482.35	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
RORZE CORP	3,300	118,745.12	265,077.64	146,332.52	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
MITSUI HIGH-TEC INC	3,000	63,911.94	202,788.24	138,876.30	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
MEGACHIPS CORP	7,500	131,097.80	193,032.82	61,935.02	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SHINDENGEN ELECTRIC MANUFACTUR	7,700	285,758.19	173,407.81	(112,350.38)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TRI CHEMICAL LABORATORIES INC	8,100	121,702.94	156,300.54	34,597.60	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SHIBAURA MECHATRONICS CORP	1,000	64,274.61	153,803.57	89,528.96	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
OPTORUN CO LTD	8,600	184,611.77	144,171.30	(40,440.47)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
MICRONICS JAPAN CO LTD	9,700	187,194.49	134,223.54	(52,970.95)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
MIMASU SEMICONDUCTOR INDUSTRY	5,200	54,662.69	111,889.85	57,227.16	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
RS TECHNOLOGIES CO LTD	4,800	128,363.28	105,939.73	(22,423.55)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SK-ELECTRONICS CO LTD	7,000	86,848.50	84,270.24	(2,578.26)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
JAPAN ELECTRONIC MATERIALS COR	6,400	64,957.82	74,301.72	9,343.90	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
YAMAICHI ELECTRONICS CO LTD	4,300	39,238.92	70,389.87	31,150.95	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TOWA CORP	3,600	20,960.58	63,788.01	42,827.43	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
AOI ELECTRONICS CO LTD	4,000	121,535.89	51,004.95	(70,530.94)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TERA PROBE INC	1,900	35,971.42	50,150.48	14,179.06	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
FURUYA METAL CO LTD	600	39,444.88	49,441.31	9,996.43	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TOREX SEMICONDUCTOR LTD	1,600	36,411.27	26,213.72	(10,197.55)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
INTER ACTION CORP	2,200	37,923.34	21,142.28	(16,781.06)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SAMCO INC	400	10,585.61	16,051.47	5,465.86	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TAZMO CO LTD	800	10,836.40	13,450.03	2,613.63	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
NAIGAI TEC CORP	500	17,650.20	8,157.19	(9,493.01)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
NEC CORP	115,132	5,199,013.65	5,548,097.92	349,084.27	JAPAN	Information Technology	Software & Services
FUJITSU LTD	21,623	1,906,662.87	2,781,884.41	875,221.54	JAPAN	Information Technology	Software & Services
OTSUKA CORP	55,800	2,099,855.19	2,156,948.71	57,093.52	JAPAN	Information Technology	Software & Services
DIGITAL GARAGE INC	75,400	2,267,671.92	2,000,615.65	(267,056.27)	JAPAN	Information Technology	Software & Services
SCSK CORP	91,500	1,390,081.10	1,430,409.50	40,328.40	JAPAN	Information Technology	Software & Services
SAKURA INTERNET INC	155,600	751,694.25	1,399,522.53	647,828.28	JAPAN	Information Technology	Software & Services
BIPROGY INC	47,200	1,058,704.81	1,153,752.31	95,047.50	JAPAN	Information Technology	Software & Services
NTT DATA GROUP CORP	51,280	438,221.15	712,069.43	273,848.28	JAPAN	Information Technology	Software & Services
NET ONE SYSTEMS CO LTD	31,600	642,979.36	688,472.65	45,493.29	JAPAN	Information Technology	Software & Services
NOMURA RESEARCH INSTITUTE LTD	16,694	254,264.13	457,501.16	203,237.03	JAPAN	Information Technology	Software & Services
TIS INC	16,800	268,005.89	417,399.23	149,393.34	JAPAN	Information Technology	Software & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
NSD CO LTD	19,280	150,703.25	384,839.64	234,136.39	JAPAN	Information Technology	Software & Services
NS SOLUTIONS CORP	13,500	321,533.42	374,545.94	53,012.52	JAPAN	Information Technology	Software & Services
SHIFT INC	1,700	160,923.34	308,101.82	147,178.48	JAPAN	Information Technology	Software & Services
TREND MICRO INC/JAPAN	6,214	259,896.83	298,586.69	38,689.86	JAPAN	Information Technology	Software & Services
FUJI SOFT INC	9,000	146,774.87	288,303.86	141,528.99	JAPAN	Information Technology	Software & Services
OBIC CO LTD	1,807	160,336.73	288,049.80	127,713.07	JAPAN	Information Technology	Software & Services
NEC NETWORKS & SYSTEM INTEGRAT	20,800	227,088.24	285,516.99	58,428.75	JAPAN	Information Technology	Software & Services
DTS CORP	12,100	102,649.89	283,381.17	180,731.28	JAPAN	Information Technology	Software & Services
JUSTSYSTEMS CORP	10,100	211,307.67	280,076.09	68,768.42	JAPAN	Information Technology	Software & Services
GMO INTERNET GROUP INC	12,900	161,568.07	245,442.26	83,874.19	JAPAN	Information Technology	Software & Services
MONEY FORWARD INC	5,600	184,255.31	220,032.50	35,777.19	JAPAN	Information Technology	Software & Services
RAKUS CO LTD	11,400	79,317.28	191,623.47	112,306.19	JAPAN	Information Technology	Software & Services
CHANGE HOLDINGS INC	11,200	148,833.35	176,134.49	27,301.14	JAPAN	Information Technology	Software & Services
INES CORP	16,800	121,857.11	174,352.22	52,495.11	JAPAN	Information Technology	Software & Services
SYSTENA CORP	86,200	135,611.14	174,147.43	38,536.29	JAPAN	Information Technology	Software & Services
INFORMATION SERVICES INTERNATI	4,500	48,818.48	156,917.00	108,098.52	JAPAN	Information Technology	Software & Services
TECHMATRIX CORP	12,000	118,159.10	154,260.21	36,101.11	JAPAN	Information Technology	Software & Services
FUTURE CORP	13,000	39,537.10	153,533.74	113,996.64	JAPAN	Information Technology	Software & Services
DIGITAL ARTS INC	3,400	142,951.90	137,143.24	(5,808.66)	JAPAN	Information Technology	Software & Services
ORACLE CORP JAPAN	1,800	116,349.93	133,130.38	16,780.45	JAPAN	Information Technology	Software & Services
OBIC BUSINESS CONSULTANTS CO L	3,600	84,739.97	131,013.24	46,273.27	JAPAN	Information Technology	Software & Services
ITOCHU TECHNO-SOLUTIONS CORP	5,100	102,205.17	128,298.32	26,093.15	JAPAN	Information Technology	Software & Services
CYBOZU INC	7,800	64,360.08	126,388.76	62,028.68	JAPAN	Information Technology	Software & Services
SANSAN INC	10,800	111,591.39	125,533.60	13,942.21	JAPAN	Information Technology	Software & Services
ARGO GRAPHICS INC	4,600	69,093.98	123,963.04	54,869.06	JAPAN	Information Technology	Software & Services
FREEE KK	5,500	279,165.61	123,862.73	(155,302.88)	JAPAN	Information Technology	Software & Services
WINGARC1ST INC	6,000	85,522.90	98,176.91	12,654.01	JAPAN	Information Technology	Software & Services
SIMPLEX HOLDINGS INC	5,200	88,631.45	94,045.04	5,413.59	JAPAN	Information Technology	Software & Services
COMTURE CORP	6,100	102,159.33	87,362.92	(14,796.41)	JAPAN	Information Technology	Software & Services
PLUS ALPHA CONSULTING CO LTD	3,700	83,602.38	84,989.79	1,387.41	JAPAN	Information Technology	Software & Services
MIROKU JYOHO SERVICE CO LTD	7,700	87,375.73	83,534.09	(3,841.64)	JAPAN	Information Technology	Software & Services
APPIER GROUP INC	6,500	41,961.83	78,655.68	36,693.85	JAPAN	Information Technology	Software & Services
MITSUBISHI RESEARCH INSTITUTE	2,000	49,764.84	75,967.75	26,202.91	JAPAN	Information Technology	Software & Services
UCHIDA YOKO CO LTD	1,800	27,891.32	72,480.71	44,589.39	JAPAN	Information Technology	Software & Services
FUKUI COMPUTER HOLDINGS INC	3,600	91,724.91	69,367.28	(22,357.63)	JAPAN	Information Technology	Software & Services
BASE CO LTD	1,400	46,513.64	55,211.54	8,697.90	JAPAN	Information Technology	Software & Services
ZUKEN INC	2,000	49,973.05	53,896.98	3,923.93	JAPAN	Information Technology	Software & Services
I'LL INC	2,400	30,755.18	49,383.19	18,628.01	JAPAN	Information Technology	Software & Services
AVANT GROUP CORP	4,900	48,287.08	47,835.47	(451.61)	JAPAN	Information Technology	Software & Services
CAC HOLDINGS CORP	3,800	35,637.04	45,142.00	9,504.96	JAPAN	Information Technology	Software & Services
SRA HOLDINGS	2,000	33,487.62	44,902.62	11,415.00	JAPAN	Information Technology	Software & Services
TDC SOFT INC	3,600	18,500.69	44,833.43	26,332.74	JAPAN	Information Technology	Software & Services
JBCC HOLDINGS INC	2,500	16,675.37	44,158.85	27,483.48	JAPAN	Information Technology	Software & Services
CRESCO LTD	3,000	34,791.32	43,837.13	9,045.81	JAPAN	Information Technology	Software & Services
SB TECHNOLOGY CORP	2,200	44,486.09	39,712.17	(4,773.92)	JAPAN	Information Technology	Software & Services
CELSYS INC	7,600	20,587.31	39,226.48	18,639.17	JAPAN	Information Technology	Software & Services
SOFTCREATE HOLDINGS CORP	3,200	21,268.52	39,187.74	17,919.22	JAPAN	Information Technology	Software & Services
GMO GLOBALSIGN HOLDINGS KK	1,800	47,011.00	39,042.44	(7,968.56)	JAPAN	Information Technology	Software & Services
PKSHA TECHNOLOGY INC	1,800	97,136.18	38,419.76	(58,716.42)	JAPAN	Information Technology	Software & Services
M-UP HOLDINGS INC	4,800	31,506.30	37,128.72	5,622.42	JAPAN	Information Technology	Software & Services
FIXSTARS CORP	3,500	22,785.19	36,371.81	13,586.62	JAPAN	Information Technology	Software & Services
COMPUTER ENGINEERING & CONSULT	2,900	26,695.30	36,055.62	9,360.32	JAPAN	Information Technology	Software & Services
ITFOR INC	4,800	46,167.11	35,435.01	(10,732.10)	JAPAN	Information Technology	Software & Services
SAISON INFORMATION SYSTEMS CO	2,700	44,729.92	34,484.38	(10,245.54)	JAPAN	Information Technology	Software & Services
JIG-SAW INC	800	44,913.35	32,601.10	(12,312.25)	JAPAN	Information Technology	Software & Services
DENSAN SYSTEM HOLDINGS CO LTD	1,400	30,317.08	31,867.71	1,550.63	JAPAN	Information Technology	Software & Services
I-NET CORP/KANAGAWA	2,660	24,291.61	30,347.94	6,056.33	JAPAN	Information Technology	Software & Services
COMPUTER INSTITUTE OF JAPAN LT	6,720	14,362.87	28,826.23	14,463.36	JAPAN	Information Technology	Software & Services
BUSINESS BRAIN SHOWA-OTA INC	1,700	22,847.20	27,205.17	4,357.97	JAPAN	Information Technology	Software & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
NSW INC/JAPAN	1,600	20,422.75	26,955.41	6,532.66	JAPAN	Information Technology	Software & Services
POLE TO WIN HOLDINGS INC	4,900	37,011.82	26,579.03	(10,432.79)	JAPAN	Information Technology	Software & Services
EBASE CO LTD	4,600	43,103.06	24,187.91	(18,915.15)	JAPAN	Information Technology	Software & Services
E-GUARDIAN INC	1,700	38,499.10	23,676.62	(14,822.48)	JAPAN	Information Technology	Software & Services
BRAINPAD INC	3,500	36,750.15	23,537.55	(13,212.60)	JAPAN	Information Technology	Software & Services
ADVANCED MEDIA INC	1,500	10,601.80	21,638.36	11,036.56	JAPAN	Information Technology	Software & Services
ISB CORP	1,800	22,769.73	20,860.00	(1,909.73)	JAPAN	Information Technology	Software & Services
JAPAN SYSTEM TECHNIQUES CO LTD	1,200	12,395.93	20,847.54	8,451.61	JAPAN	Information Technology	Software & Services
PRO-SHIP INC	1,900	22,494.60	18,601.03	(3,893.57)	JAPAN	Information Technology	Software & Services
ID HOLDINGS CORP	1,950	16,982.82	17,336.63	353.81	JAPAN	Information Technology	Software & Services
UNITED INC/JAPAN	2,800	34,955.46	17,125.26	(17,830.20)	JAPAN	Information Technology	Software & Services
FOCUS SYSTEMS CORP	2,300	18,801.62	16,788.32	(2,013.30)	JAPAN	Information Technology	Software & Services
INTELLIGENT WAVE INC	3,100	22,315.60	16,429.24	(5,886.36)	JAPAN	Information Technology	Software & Services
BUSINESS ENGINEERING CORP	700	11,311.03	16,321.31	5,010.28	JAPAN	Information Technology	Software & Services
DIGITAL INFORMATION TECHNOLOGI	1,400	18,882.25	15,468.92	(3,413.33)	JAPAN	Information Technology	Software & Services
OPTIM CORP	2,200	47,727.69	15,464.77	(32,262.92)	JAPAN	Information Technology	Software & Services
JASTEC CO LTD	1,600	12,731.49	14,933.41	2,201.92	JAPAN	Information Technology	Software & Services
ALPHA SYSTEMS INC	600	18,566.63	14,591.62	(3,975.01)	JAPAN	Information Technology	Software & Services
SOLITON SYSTEMS KK	1,600	21,628.46	14,390.98	(7,237.48)	JAPAN	Information Technology	Software & Services
ORO CO LTD	1,000	24,434.99	14,363.30	(10,071.69)	JAPAN	Information Technology	Software & Services
DIGITAL HEARTS HOLDINGS CO LTD	1,600	24,362.96	14,136.37	(10,226.59)	JAPAN	Information Technology	Software & Services
SYSTEM SUPPORT INC	900	11,314.49	13,275.68	1,961.19	JAPAN	Information Technology	Software & Services
CUBE SYSTEM INC	1,500	12,763.38	12,879.23	115.85	JAPAN	Information Technology	Software & Services
KAONAVI INC	900	15,939.79	12,833.57	(3,106.22)	JAPAN	Information Technology	Software & Services
HENNGE KK	2,000	58,755.57	12,564.43	(46,191.14)	JAPAN	Information Technology	Software & Services
LAC CO LTD	2,400	17,329.55	12,470.34	(4,859.21)	JAPAN	Information Technology	Software & Services
SERAKU CO LTD	1,100	22,491.45	12,207.42	(10,284.03)	JAPAN	Information Technology	Software & Services
CORE CORP	1,000	13,970.10	12,183.90	(1,786.20)	JAPAN	Information Technology	Software & Services
AD-SOL NISSIN CORP	1,000	14,874.21	11,810.29	(3,063.92)	JAPAN	Information Technology	Software & Services
CROSS CAT CO LTD	1,400	10,947.22	11,691.29	744.07	JAPAN	Information Technology	Software & Services
SYSTEM RESEARCH CO LTD	600	12,102.78	11,191.75	(911.03)	JAPAN	Information Technology	Software & Services
DOUBLE STANDARD INC	600	13,155.74	10,930.22	(2,225.52)	JAPAN	Information Technology	Software & Services
USER LOCAL INC	600	12,011.86	10,656.24	(1,355.62)	JAPAN	Information Technology	Software & Services
UBICOM HOLDINGS INC	900	24,477.78	9,969.21	(14,508.57)	JAPAN	Information Technology	Software & Services
PCI HOLDINGS INC/JP	1,200	16,462.69	9,564.46	(6,898.23)	JAPAN	Information Technology	Software & Services
SYSTEM INFORMATION CO LTD	1,800	22,574.60	9,539.56	(13,035.04)	JAPAN	Information Technology	Software & Services
TECNOS JAPAN INC	2,000	11,079.34	9,437.16	(1,642.18)	JAPAN	Information Technology	Software & Services
SMAREGI INC	600	18,764.87	9,286.33	(9,478.54)	JAPAN	Information Technology	Software & Services
JFE SYSTEMS INC	500	10,060.01	8,617.29	(1,442.72)	JAPAN	Information Technology	Software & Services
NIPPON COMPUTER DYNAMICS CO LT	1,300	15,584.45	8,526.65	(7,057.80)	JAPAN	Information Technology	Software & Services
ULS GROUP INC	300	10,869.36	8,105.30	(2,764.06)	JAPAN	Information Technology	Software & Services
SOLXYZ CO LTD	2,400	10,812.72	7,488.84	(3,323.88)	JAPAN	Information Technology	Software & Services
HOTTO LINK INC	2,700	20,587.97	6,220.64	(14,367.33)	JAPAN	Information Technology	Software & Services
NEOJAPAN INC	700	10,566.36	5,235.41	(5,330.95)	JAPAN	Information Technology	Software & Services
BROADBAND TOWER INC	4,700	10,525.07	4,682.60	(5,842.47)	JAPAN	Information Technology	Software & Services
ASCENTECH KK	900	10,695.18	3,960.29	(6,734.89)	JAPAN	Information Technology	Software & Services
CYBERLINKS CO LTD	700	10,866.64	3,540.32	(7,326.32)	JAPAN	Information Technology	Software & Services
ATLED CORP	300	6,101.66	2,945.31	(3,156.35)	JAPAN	Information Technology	Software & Services
UNIRITA INC	100	1,694.52	1,300.72	(393.80)	JAPAN	Information Technology	Software & Services
KEYENCE CORP	61,180	10,623,438.65	28,720,121.47	18,096,682.82	JAPAN	Information Technology	Technology Hardware & Equipment
MACNICA HOLDINGS INC	149,749	3,743,860.37	6,154,281.01	2,410,420.64	JAPAN	Information Technology	Technology Hardware & Equipment
CANON INC	226,286	6,014,762.68	5,933,676.20	(81,086.48)	JAPAN	Information Technology	Technology Hardware & Equipment
KYOCERA CORP	62,139	3,304,624.96	3,349,534.16	44,909.20	JAPAN	Information Technology	Technology Hardware & Equipment
NIPPON ELECTRIC GLASS CO LTD	179,600	3,469,194.40	3,144,413.27	(324,781.13)	JAPAN	Information Technology	Technology Hardware & Equipment
FUJIFILM HOLDINGS CORP	48,960	2,434,576.77	2,893,190.81	458,614.04	JAPAN	Information Technology	Technology Hardware & Equipment
ALPS ALPINE CO LTD	257,100	2,662,001.48	2,235,961.40	(426,040.08)	JAPAN	Information Technology	Technology Hardware & Equipment
KONICA MINOLTA INC	592,000	2,330,158.88	2,040,983.72	(289,175.16)	JAPAN	Information Technology	Technology Hardware & Equipment
MURATA MANUFACTURING CO LTD	33,175	1,472,202.08	1,890,402.21	418,200.13	JAPAN	Information Technology	Technology Hardware & Equipment
TDK CORP	44,842	1,034,940.53	1,727,162.28	692,221.75	JAPAN	Information Technology	Technology Hardware & Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CITIZEN WATCH CO LTD	287,600	1,325,461.80	1,723,192.21	397,730.41	JAPAN	Information Technology	Technology Hardware & Equipment
SEIKO EPSON CORP	110,030	1,410,095.86	1,704,480.95	294,385.09	JAPAN	Information Technology	Technology Hardware & Equipment
DEXERIALS CORP	57,300	1,204,978.09	1,242,851.14	37,873.05	JAPAN	Information Technology	Technology Hardware & Equipment
AZBIL CORP	36,100	1,025,303.07	1,131,691.90	106,388.83	JAPAN	Information Technology	Technology Hardware & Equipment
HORIBA LTD	18,300	907,010.03	1,042,150.97	135,140.94	JAPAN	Information Technology	Technology Hardware & Equipment
BROTHER INDUSTRIES LTD	69,528	1,059,878.77	1,009,956.25	(49,922.52)	JAPAN	Information Technology	Technology Hardware & Equipment
RICOH CO LTD	102,490	1,049,332.13	866,876.64	(182,455.49)	JAPAN	Information Technology	Technology Hardware & Equipment
TAIYO YUDEN CO LTD	30,300	641,133.10	856,789.66	215,656.56	JAPAN	Information Technology	Technology Hardware & Equipment
OMRON CORP	13,225	393,951.48	802,274.84	408,323.36	JAPAN	Information Technology	Technology Hardware & Equipment
DAIWABO HOLDINGS CO LTD	37,500	288,844.76	720,111.00	431,266.24	JAPAN	Information Technology	Technology Hardware & Equipment
TOPCON CORP	48,600	667,804.08	708,816.51	41,012.43	JAPAN	Information Technology	Technology Hardware & Equipment
IBIDEN CO LTD	11,500	346,760.05	644,480.54	297,720.49	JAPAN	Information Technology	Technology Hardware & Equipment
MAXELL LTD	58,200	876,624.57	643,870.30	(232,754.27)	JAPAN	Information Technology	Technology Hardware & Equipment
OKI ELECTRIC INDUSTRY CO LTD	103,499	1,016,009.28	643,758.23	(372,251.05)	JAPAN	Information Technology	Technology Hardware & Equipment
RYOSAN CO LTD	20,600	432,579.86	621,413.47	188,833.61	JAPAN	Information Technology	Technology Hardware & Equipment
HOSIDEN CORP	45,600	439,918.18	567,574.60	127,656.42	JAPAN	Information Technology	Technology Hardware & Equipment
NISSHA CO LTD	48,400	731,730.39	561,906.77	(169,823.62)	JAPAN	Information Technology	Technology Hardware & Equipment
KAGA ELECTRONICS CO LTD	12,500	355,669.53	550,904.59	195,235.06	JAPAN	Information Technology	Technology Hardware & Equipment
YOKOGAWA ELECTRIC CORP	25,523	387,220.41	468,043.79	80,823.38	JAPAN	Information Technology	Technology Hardware & Equipment
SHIMADZU CORP	13,426	289,642.40	411,321.30	121,678.90	JAPAN	Information Technology	Technology Hardware & Equipment
MARUWA CO LTD/AICHI	2,500	123,335.39	384,335.95	261,000.56	JAPAN	Information Technology	Technology Hardware & Equipment
ANRITSU CORP	44,200	642,023.56	375,073.83	(266,949.73)	JAPAN	Information Technology	Technology Hardware & Equipment
EIZO CORP	11,300	338,408.84	369,799.68	31,390.84	JAPAN	Information Technology	Technology Hardware & Equipment
I-PEX INC	39,500	639,563.57	366,482.14	(273,081.43)	JAPAN	Information Technology	Technology Hardware & Equipment
NIPPON SIGNAL COMPANY LTD	46,800	405,950.74	346,786.57	(59,164.17)	JAPAN	Information Technology	Technology Hardware & Equipment
AMANO CORP	16,400	236,824.21	343,579.04	106,754.83	JAPAN	Information Technology	Technology Hardware & Equipment
CANON ELECTRONICS INC	23,500	376,166.85	327,944.77	(48,222.08)	JAPAN	Information Technology	Technology Hardware & Equipment
FURUNO ELECTRIC CO LTD	44,500	403,292.23	326,972.68	(76,319.55)	JAPAN	Information Technology	Technology Hardware & Equipment
CANON INC	12,313	269,461.70	322,871.49	53,409.79	JAPAN	Information Technology	Technology Hardware & Equipment
TACHIBANA ELETECH CO LTD	15,060	200,473.34	308,941.76	108,468.42	JAPAN	Information Technology	Technology Hardware & Equipment
RESTAR HOLDINGS CORP	16,900	299,094.97	285,067.27	(14,027.70)	JAPAN	Information Technology	Technology Hardware & Equipment
SIIX CORP	26,200	234,570.26	283,689.05	49,118.79	JAPAN	Information Technology	Technology Hardware & Equipment
SUN-WA TECHNOS CORP	16,500	183,068.83	272,155.51	89,086.68	JAPAN	Information Technology	Technology Hardware & Equipment
JAPAN AVIATION ELECTRONICS IND	12,900	155,343.54	267,755.20	112,411.66	JAPAN	Information Technology	Technology Hardware & Equipment
HIROSE ELECTRIC CO LTD	1,805	216,044.25	238,214.79	22,170.54	JAPAN	Information Technology	Technology Hardware & Equipment
HAMAMATSU PHOTONICS KK	4,718	130,767.49	229,346.99	98,579.50	JAPAN	Information Technology	Technology Hardware & Equipment
CANON MARKETING JAPAN INC	9,000	112,192.11	222,610.42	110,418.31	JAPAN	Information Technology	Technology Hardware & Equipment
RYODEN CORP	14,300	196,304.19	217,663.53	21,359.34	JAPAN	Information Technology	Technology Hardware & Equipment
MELCO HOLDINGS INC	9,800	300,428.83	215,615.58	(84,813.25)	JAPAN	Information Technology	Technology Hardware & Equipment
TOSHIBA TEC CORP	7,000	200,964.64	199,536.43	(1,428.21)	JAPAN	Information Technology	Technology Hardware & Equipment
NICHICON CORP	18,400	181,059.85	194,394.43	13,334.58	JAPAN	Information Technology	Technology Hardware & Equipment
ARISAWA MANUFACTURING CO LTD	25,300	234,250.39	194,298.95	(39,951.44)	JAPAN	Information Technology	Technology Hardware & Equipment
NIPPON CHEMI-CON CORP	22,200	475,577.27	191,841.42	(283,735.85)	JAPAN	Information Technology	Technology Hardware & Equipment
CMK CORP	49,800	246,500.36	191,571.58	(54,928.78)	JAPAN	Information Technology	Technology Hardware & Equipment
HIOKI EE CORP	2,900	86,120.39	187,400.97	101,280.58	JAPAN	Information Technology	Technology Hardware & Equipment
RIKEN KEIKI CO LTD	4,700	77,871.87	186,653.74	108,781.87	JAPAN	Information Technology	Technology Hardware & Equipment
SHINKO SHOJI CO LTD	22,800	152,319.74	185,195.27	32,875.53	JAPAN	Information Technology	Technology Hardware & Equipment
AIPHONE CO LTD	11,100	180,649.97	184,929.59	4,279.62	JAPAN	Information Technology	Technology Hardware & Equipment
WACOM CO LTD	43,200	188,200.59	175,747.04	(12,453.55)	JAPAN	Information Technology	Technology Hardware & Equipment
HAGIWARA ELECTRIC HOLDINGS CO	6,800	151,655.07	159,726.01	8,070.94	JAPAN	Information Technology	Technology Hardware & Equipment
IRISO ELECTRONICS CO LTD	5,500	176,608.56	158,491.01	(18,117.55)	JAPAN	Information Technology	Technology Hardware & Equipment
HAKUTO CO LTD	4,100	69,039.51	157,152.24	88,112.73	JAPAN	Information Technology	Technology Hardware & Equipment
TOKYO ELECTRON DEVICE LTD	2,100	80,011.49	152,994.07	72,982.58	JAPAN	Information Technology	Technology Hardware & Equipment
OSAKI ELECTRIC CO LTD	40,100	274,336.80	152,037.91	(122,298.89)	JAPAN	Information Technology	Technology Hardware & Equipment
MCJ CO LTD	21,700	118,666.59	150,286.77	31,620.18	JAPAN	Information Technology	Technology Hardware & Equipment
ELECOM CO LTD	14,900	168,041.53	149,891.71	(18,149.82)	JAPAN	Information Technology	Technology Hardware & Equipment
AI HOLDINGS CORP	9,000	126,816.38	143,840.59	17,024.21	JAPAN	Information Technology	Technology Hardware & Equipment
OPTEX GROUP CO LTD	10,000	140,912.10	139,758.53	(1,153.57)	JAPAN	Information Technology	Technology Hardware & Equipment
MARUBUN CORP	15,100	103,842.42	136,755.10	32,912.68	JAPAN	Information Technology	Technology Hardware & Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
HOCHIKI CORP	10,800	101,176.68	133,454.17	32,277.49	JAPAN	Information Technology	Technology Hardware & Equipment
KYOSAN ELECTRIC MANUFACTURING	37,900	136,827.51	131,372.33	(5,455.18)	JAPAN	Information Technology	Technology Hardware & Equipment
MEIKO ELECTRONICS CO LTD	7,000	80,875.33	130,522.01	49,646.68	JAPAN	Information Technology	Technology Hardware & Equipment
INNOTECH CORP	11,200	51,741.29	126,076.03	74,334.74	JAPAN	Information Technology	Technology Hardware & Equipment
SATORI ELECTRIC CO LTD	10,700	87,415.38	125,185.59	37,770.21	JAPAN	Information Technology	Technology Hardware & Equipment
KOA CORP	10,000	98,595.98	124,329.74	25,733.76	JAPAN	Information Technology	Technology Hardware & Equipment
DAISHINKU CORP	25,100	140,306.69	112,879.23	(27,427.46)	JAPAN	Information Technology	Technology Hardware & Equipment
NAGANO KEIKI CO LTD	6,900	64,729.06	112,473.79	47,744.73	JAPAN	Information Technology	Technology Hardware & Equipment
ICOM INC	5,400	109,305.92	108,534.26	(771.66)	JAPAN	Information Technology	Technology Hardware & Equipment
SUMIDA CORP	10,600	82,151.77	107,001.07	24,849.30	JAPAN	Information Technology	Technology Hardware & Equipment
V TECHNOLOGY CO LTD	6,100	154,062.12	102,134.42	(51,927.70)	JAPAN	Information Technology	Technology Hardware & Equipment
TAKEBISHI CORP	8,300	107,191.62	99,518.45	(7,673.17)	JAPAN	Information Technology	Technology Hardware & Equipment
OHARA INC	8,300	84,201.97	84,587.81	385.84	JAPAN	Information Technology	Technology Hardware & Equipment
TEIKOKU TSUSHIN KOGYO CO LTD	7,000	77,713.81	81,364.37	3,650.56	JAPAN	Information Technology	Technology Hardware & Equipment
NIHON DENKEI CO LTD	5,850	63,631.88	79,127.89	15,496.01	JAPAN	Information Technology	Technology Hardware & Equipment
NOHMI BOSAI LTD	6,300	62,708.86	78,632.86	15,924.00	JAPAN	Information Technology	Technology Hardware & Equipment
TSUZUKI DENKI CO LTD	5,700	54,565.56	78,479.26	23,913.70	JAPAN	Information Technology	Technology Hardware & Equipment
TAMURA CORP	16,600	67,761.49	76,605.66	8,844.17	JAPAN	Information Technology	Technology Hardware & Equipment
SMK CORP	4,500	141,477.71	75,095.99	(66,381.72)	JAPAN	Information Technology	Technology Hardware & Equipment
AICHI TOKEI DENKI CO LTD	7,100	85,552.93	74,126.68	(11,426.25)	JAPAN	Information Technology	Technology Hardware & Equipment
HOKURIKU ELECTRIC INDUSTRY CO	8,200	92,353.30	70,690.14	(21,663.16)	JAPAN	Information Technology	Technology Hardware & Equipment
YOKOWO CO LTD	5,500	92,915.87	70,398.17	(22,517.70)	JAPAN	Information Technology	Technology Hardware & Equipment
ENPLAS CORP	1,700	72,173.38	68,571.62	(3,601.76)	JAPAN	Information Technology	Technology Hardware & Equipment
SUZUKI CO LTD	10,400	91,952.74	67,781.50	(24,171.24)	JAPAN	Information Technology	Technology Hardware & Equipment
ENOMOTO CO LTD	5,700	77,297.14	66,884.84	(10,412.30)	JAPAN	Information Technology	Technology Hardware & Equipment
SHIBAURA ELECTRONICS CO LTD	1,400	41,185.55	64,122.87	22,937.32	JAPAN	Information Technology	Technology Hardware & Equipment
A&D HOLON HOLDINGS CO LTD	4,900	27,474.93	60,446.95	32,972.02	JAPAN	Information Technology	Technology Hardware & Equipment
ROLAND DG CORP	2,400	60,928.79	60,193.03	(735.76)	JAPAN	Information Technology	Technology Hardware & Equipment
ESPEC CORP	3,400	47,270.83	53,681.11	6,410.28	JAPAN	Information Technology	Technology Hardware & Equipment
RISO KAGAKU CORP	3,200	20,245.98	53,645.13	33,399.15	JAPAN	Information Technology	Technology Hardware & Equipment
ELEMATEC CORP	4,100	47,374.73	51,656.00	4,281.27	JAPAN	Information Technology	Technology Hardware & Equipment
KYOWA ELECTRONIC INSTRUMENTS C	20,100	73,512.53	50,342.13	(23,170.40)	JAPAN	Information Technology	Technology Hardware & Equipment
NIPPON CERAMIC CO LTD	2,300	37,558.21	43,458.68	5,900.47	JAPAN	Information Technology	Technology Hardware & Equipment
SIGMA KOKI CO LTD	3,500	45,303.93	39,689.35	(5,614.58)	JAPAN	Information Technology	Technology Hardware & Equipment
DKK CO LTD	2,500	56,386.57	38,399.00	(17,987.57)	JAPAN	Information Technology	Technology Hardware & Equipment
TOYO CORP/CHUO-KU	3,800	39,257.27	37,780.47	(1,476.80)	JAPAN	Information Technology	Technology Hardware & Equipment
GLOSEL CO LTD	12,900	44,915.48	36,593.21	(8,322.27)	JAPAN	Information Technology	Technology Hardware & Equipment
KEL CORP	2,800	36,051.77	36,284.64	232.87	JAPAN	Information Technology	Technology Hardware & Equipment
DAITRON CO LTD	1,700	23,318.60	35,638.42	12,319.82	JAPAN	Information Technology	Technology Hardware & Equipment
RYOYO ELECTRO CORP	1,300	12,193.00	32,289.75	20,096.75	JAPAN	Information Technology	Technology Hardware & Equipment
YASHIMA DENKI CO LTD	3,200	28,315.84	30,929.53	2,613.69	JAPAN	Information Technology	Technology Hardware & Equipment
SANSHIN ELECTRONICS CO LTD	2,000	16,880.97	29,653.72	12,772.75	JAPAN	Information Technology	Technology Hardware & Equipment
NIHON DEMPA KOGYO CO LTD	3,000	31,159.30	26,796.28	(4,363.02)	JAPAN	Information Technology	Technology Hardware & Equipment
JAPAN DISPLAY INC	95,800	236,817.70	25,849.79	(210,967.91)	JAPAN	Information Technology	Technology Hardware & Equipment
NIPPON KODOSHI CORP	1,800	21,964.93	25,094.27	3,129.34	JAPAN	Information Technology	Technology Hardware & Equipment
NF HOLDINGS CORP	2,400	23,694.87	21,735.91	(1,958.96)	JAPAN	Information Technology	Technology Hardware & Equipment
GL SCIENCES INC	1,200	22,305.06	20,050.51	(2,254.55)	JAPAN	Information Technology	Technology Hardware & Equipment
CHINO CORP	1,100	11,337.62	18,775.38	7,437.76	JAPAN	Information Technology	Technology Hardware & Equipment
SEMITEC CORP	1,200	31,473.14	18,273.77	(13,199.37)	JAPAN	Information Technology	Technology Hardware & Equipment
MIMAKI ENGINEERING CO LTD	2,700	21,488.05	17,634.48	(3,853.57)	JAPAN	Information Technology	Technology Hardware & Equipment
TOMEN DEVICES CORP	500	15,421.25	17,435.22	2,013.97	JAPAN	Information Technology	Technology Hardware & Equipment
OXIDE CORP	600	12,108.27	16,459.68	4,351.41	JAPAN	Information Technology	Technology Hardware & Equipment
ADTEC PLASMA TECHNOLOGY CO LTD	1,300	26,198.39	13,104.78	(13,093.61)	JAPAN	Information Technology	Technology Hardware & Equipment
SAXA HOLDINGS INC	900	16,663.07	13,082.64	(3,580.43)	JAPAN	Information Technology	Technology Hardware & Equipment
KYODEN CO LTD	3,900	17,426.67	12,412.22	(5,014.45)	JAPAN	Information Technology	Technology Hardware & Equipment
TECHNO HORIZON CO LTD	2,700	22,661.69	11,395.16	(11,266.53)	JAPAN	Information Technology	Technology Hardware & Equipment
FTGROUP CO LTD	1,500	12,923.18	11,197.98	(1,725.20)	JAPAN	Information Technology	Technology Hardware & Equipment
SANTEC HOLDINGS CORP	500	11,937.45	10,931.61	(1,005.84)	JAPAN	Information Technology	Technology Hardware & Equipment
SHIZUKI ELECTRIC CO INC	3,000	14,915.44	10,046.01	(4,869.43)	JAPAN	Information Technology	Technology Hardware & Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
JAPAN CASH MACHINE CO LTD	1,200	11,453.22	9,755.42	(1,697.80)	JAPAN	Information Technology	Technology Hardware & Equipment
NEW COSMOS ELECTRIC CO LTD	600	11,929.14	9,481.44	(2,447.70)	JAPAN	Information Technology	Technology Hardware & Equipment
SUZUDEN CORP	600	11,934.84	9,248.97	(2,685.87)	JAPAN	Information Technology	Technology Hardware & Equipment
KOHOKU KOGYO CO LTD	200	10,846.46	9,105.06	(1,741.40)	JAPAN	Information Technology	Technology Hardware & Equipment
IWATSU ELECTRIC CO LTD	1,500	11,752.44	8,582.70	(3,169.74)	JAPAN	Information Technology	Technology Hardware & Equipment
DKK-TOA CORP	1,400	10,545.56	8,504.51	(2,041.05)	JAPAN	Information Technology	Technology Hardware & Equipment
SEIKOH GIKEN CO LTD	700	24,357.13	7,506.83	(16,850.30)	JAPAN	Information Technology	Technology Hardware & Equipment
ARTIZA NETWORKS INC	1,100	17,595.63	7,329.02	(10,266.61)	JAPAN	Information Technology	Technology Hardware & Equipment
ALLIED TELESIS HOLDINGS KK	8,900	10,464.66	7,204.48	(3,260.18)	JAPAN	Information Technology	Technology Hardware & Equipment
RIVER ELETEC CORP	1,400	16,895.55	6,005.47	(10,890.08)	JAPAN	Information Technology	Technology Hardware & Equipment
SHOWA SHINKU CO LTD	600	15,276.60	5,932.13	(9,344.47)	JAPAN	Information Technology	Technology Hardware & Equipment
TERILOGY HOLDINGS	1,600	21,962.46	3,630.95	(18,331.51)	JAPAN	Information Technology	Technology Hardware & Equipment
MUTOH HOLDINGS CO LTD	300	11,377.09	3,613.66	(7,763.43)	JAPAN	Information Technology	Technology Hardware & Equipment
NIPPON STEEL CORP	653,428	10,816,220.53	13,580,776.96	2,764,556.43	JAPAN	Materials	Materials
JFE HOLDINGS INC	858,983	10,418,675.19	12,183,312.32	1,764,637.13	JAPAN	Materials	Materials
SHIN-ETSU CHEMICAL CO LTD	322,965	7,875,419.98	10,654,146.26	2,778,726.28	JAPAN	Materials	Materials
NIPPON PAPER INDUSTRIES CO LTD	653,900	5,518,897.89	5,356,609.50	(162,288.39)	JAPAN	Materials	Materials
TEIJIN LTD	365,800	5,060,437.53	3,648,255.92	(1,412,181.61)	JAPAN	Materials	Materials
MITSUBISHI CHEMICAL GROUP CORP	570,866	3,658,680.92	3,409,357.61	(249,323.31)	JAPAN	Materials	Materials
TAIHEIYO CEMENT CORP	164,300	2,950,839.98	3,227,798.26	276,958.28	JAPAN	Materials	Materials
NIPPON SHOKUBAI CO LTD	86,199	3,826,634.69	3,202,605.62	(624,029.07)	JAPAN	Materials	Materials
KANEKA CORP	114,900	3,289,327.08	3,196,546.68	(92,780.40)	JAPAN	Materials	Materials
KOBE STEEL LTD	306,698	1,805,221.23	2,802,052.69	996,831.46	JAPAN	Materials	Materials
TORAY INDUSTRIES INC	440,184	2,595,132.24	2,437,632.77	(157,499.47)	JAPAN	Materials	Materials
NIHON PARKERIZING CO LTD	328,400	2,996,381.03	2,428,889.75	(567,491.28)	JAPAN	Materials	Materials
MITSUBISHI MATERIALS CORP	130,500	2,298,922.06	2,332,630.36	33,708.30	JAPAN	Materials	Materials
UBE CORP	133,900	2,401,106.43	2,288,718.51	(112,387.92)	JAPAN	Materials	Materials
MITSUBISHI GAS CHEMICAL CO INC	152,900	2,155,385.22	2,211,488.10	56,102.88	JAPAN	Materials	Materials
TOSOH CORP	182,700	2,355,746.76	2,147,627.08	(208,119.68)	JAPAN	Materials	Materials
DIC CORP	110,700	2,279,226.37	1,999,776.42	(279,449.95)	JAPAN	Materials	Materials
KURARAY CO LTD	200,800	2,094,196.49	1,942,911.98	(151,284.51)	JAPAN	Materials	Materials
DAIDO STEEL CO LTD	46,500	1,804,432.17	1,922,928.59	118,496.42	JAPAN	Materials	Materials
DOWA HOLDINGS CO LTD	57,800	1,926,949.52	1,817,959.56	(108,989.96)	JAPAN	Materials	Materials
ASAHI KASEI CORP	251,961	1,922,964.08	1,694,441.32	(228,522.76)	JAPAN	Materials	Materials
ASAHI YUKIZAI CORP	55,600	739,399.50	1,679,136.45	939,736.95	JAPAN	Materials	Materials
MITSUI MINING & SMELTING CO LT	73,100	1,970,919.19	1,673,559.24	(297,359.95)	JAPAN	Materials	Materials
RENGO CO LTD	256,900	1,820,689.21	1,574,619.96	(246,069.25)	JAPAN	Materials	Materials
LINTEC CORP	96,600	1,892,173.55	1,517,823.27	(374,350.28)	JAPAN	Materials	Materials
SUMITOMO METAL MINING CO LTD	41,734	1,328,928.26	1,337,185.75	8,257.49	JAPAN	Materials	Materials
NITTO DENKO CORP	18,118	1,010,455.00	1,332,509.97	322,054.97	JAPAN	Materials	Materials
OJI HOLDINGS CORP	346,425	1,773,560.68	1,288,532.67	(485,028.01)	JAPAN	Materials	Materials
NOF CORP	29,800	1,016,839.91	1,270,677.62	253,837.71	JAPAN	Materials	Materials
TOKUYAMA CORP	75,900	1,418,120.68	1,243,775.83	(174,344.85)	JAPAN	Materials	Materials
MITSUI CHEMICALS INC	41,923	809,076.92	1,226,639.61	417,562.69	JAPAN	Materials	Materials
TOAGOSEI CO LTD	134,698	1,377,788.42	1,200,339.11	(177,449.31)	JAPAN	Materials	Materials
DENKA CO LTD	62,100	1,300,319.26	1,165,435.65	(134,883.61)	JAPAN	Materials	Materials
TOYO INK SC HOLDINGS CO LTD	76,900	1,651,973.99	1,157,210.99	(494,763.00)	JAPAN	Materials	Materials
AIR WATER INC	82,200	1,244,426.93	1,133,744.01	(110,682.92)	JAPAN	Materials	Materials
RESONAC HOLDINGS CORP	69,498	1,450,990.86	1,118,430.41	(332,560.45)	JAPAN	Materials	Materials
DAICEL CORP	116,000	907,207.37	1,032,109.81	124,902.44	JAPAN	Materials	Materials
SUMITOMO OSAKA CEMENT CO LTD	38,900	1,233,945.60	1,023,535.42	(210,410.18)	JAPAN	Materials	Materials
NIPPON KAYAKU CO LTD	117,000	1,151,694.41	994,056.74	(157,637.67)	JAPAN	Materials	Materials
SUMITOMO CHEMICAL CO LTD	323,384	1,350,634.92	976,629.25	(374,005.67)	JAPAN	Materials	Materials
NIPPON SODA CO LTD	26,200	731,816.03	937,170.87	205,354.84	JAPAN	Materials	Materials
HOKUETSU CORP	149,700	798,936.77	896,946.71	98,009.94	JAPAN	Materials	Materials
UACJ CORP	40,336	961,197.02	758,802.91	(202,394.11)	JAPAN	Materials	Materials
NIPPON LIGHT METAL HOLDINGS CO	71,950	1,379,655.06	720,819.14	(658,835.92)	JAPAN	Materials	Materials
YAMATO KOGYO CO LTD	16,900	608,254.98	716,760.61	108,505.63	JAPAN	Materials	Materials
SUMITOMO BAKELITE CO LTD	16,800	519,357.52	693,573.14	174,215.62	JAPAN	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
TOYOBO CO LTD	97,100	1,455,004.12	691,627.94	(763,376.18)	JAPAN	Materials	Materials
KUREHA CORP	10,897	624,264.78	618,980.63	(5,284.15)	JAPAN	Materials	Materials
TOKAI CARBON CO LTD	67,100	610,939.44	611,878.06	938.62	JAPAN	Materials	Materials
MARUICHI STEEL TUBE LTD	26,600	593,925.04	606,406.71	12,481.67	JAPAN	Materials	Materials
YODOGAWA STEEL WORKS LTD	25,000	481,366.19	586,363.13	104,996.94	JAPAN	Materials	Materials
TOYO SEIKAN GROUP HOLDINGS LTD	39,900	510,808.60	584,414.12	73,605.52	JAPAN	Materials	Materials
SANYO SPECIAL STEEL CO LTD	27,600	505,391.03	541,745.57	36,354.54	JAPAN	Materials	Materials
TOKYO STEEL MANUFACTURING CO L	56,800	530,672.88	533,672.79	2,999.91	JAPAN	Materials	Materials
ADEKA CORP	27,300	361,190.11	516,685.56	155,495.45	JAPAN	Materials	Materials
TOKYO OHKA KOGYO CO LTD	8,100	277,390.21	491,542.51	214,152.30	JAPAN	Materials	Materials
DAIO PAPER CORP	62,800	556,800.25	491,198.64	(65,601.61)	JAPAN	Materials	Materials
SUMITOMO SEIKA CHEMICALS CO LT	15,400	610,511.80	474,673.93	(135,837.87)	JAPAN	Materials	Materials
NITTETSU MINING CO LTD	14,600	280,403.74	452,035.82	171,632.08	JAPAN	Materials	Materials
NIPPON YAKIN KOGYO CO LTD	15,739	349,542.82	442,654.24	93,111.42	JAPAN	Materials	Materials
MORY INDUSTRIES INC	17,800	381,938.65	421,185.15	39,246.50	JAPAN	Materials	Materials
KANSAI PAINT CO LTD	28,700	356,536.21	419,871.64	63,335.43	JAPAN	Materials	Materials
ISHIHARA SANGYO KAISHA LTD	44,000	434,273.19	398,187.26	(36,085.93)	JAPAN	Materials	Materials
JSR CORP	13,818	235,464.05	392,928.89	157,464.84	JAPAN	Materials	Materials
TOMOKU CO LTD	27,200	336,605.35	389,740.87	53,135.52	JAPAN	Materials	Materials
SAKATA INX CORP	44,200	418,723.49	370,639.61	(48,083.88)	JAPAN	Materials	Materials
ZEON CORP	37,600	365,386.57	361,470.90	(3,915.67)	JAPAN	Materials	Materials
FUJIMI INC	14,700	173,100.64	359,528.81	186,428.17	JAPAN	Materials	Materials
NISSAN CHEMICAL CORP	8,216	265,665.45	350,672.85	85,007.40	JAPAN	Materials	Materials
AICHI STEEL CORP	16,500	573,789.03	348,756.33	(225,032.70)	JAPAN	Materials	Materials
NIPPON SANSO HOLDINGS CORP	16,100	221,346.93	346,650.96	125,304.03	JAPAN	Materials	Materials
SANYO CHEMICAL INDUSTRIES LTD	11,700	510,031.86	343,224.80	(166,807.06)	JAPAN	Materials	Materials
KYOEI STEEL LTD	23,700	378,475.14	332,211.55	(46,263.59)	JAPAN	Materials	Materials
AICA KOGYO CO LTD	15,100	354,996.35	329,821.13	(25,175.22)	JAPAN	Materials	Materials
TOPY INDUSTRIES LTD	19,600	409,492.53	306,879.28	(102,613.25)	JAPAN	Materials	Materials
ARE HOLDINGS INC	22,700	232,214.57	304,844.49	72,629.92	JAPAN	Materials	Materials
TENMA CORP	15,700	249,060.34	283,291.92	34,231.58	JAPAN	Materials	Materials
FP CORP	13,900	311,319.67	281,442.88	(29,876.79)	JAPAN	Materials	Materials
KROSAKI HARIMA CORP	4,500	164,312.94	275,850.12	111,537.18	JAPAN	Materials	Materials
TAKASAGO INTERNATIONAL CORP	14,099	353,636.55	263,377.71	(90,258.84)	JAPAN	Materials	Materials
GODO STEEL LTD	10,099	224,276.57	255,034.06	30,757.49	JAPAN	Materials	Materials
NIPPON PILLAR PACKING CO LTD	7,400	138,287.37	238,073.81	99,786.44	JAPAN	Materials	Materials
FUJIMORI KOGYO CO LTD	9,600	259,654.18	237,451.13	(22,203.05)	JAPAN	Materials	Materials
SHINAGAWA REFRACTORIES CO LTD	6,200	154,641.75	231,639.38	76,997.63	JAPAN	Materials	Materials
TOKUSHU TOKAI PAPER CO LTD	10,197	296,489.31	227,172.22	(69,317.09)	JAPAN	Materials	Materials
DAI NIPPON TORYO CO LTD	35,800	267,631.49	227,132.51	(40,498.98)	JAPAN	Materials	Materials
FUJI SEAL INTERNATIONAL INC	21,600	335,843.29	227,006.60	(108,836.69)	JAPAN	Materials	Materials
NAKAYAMA STEEL WORKS LTD	38,500	213,677.34	223,752.02	10,074.68	JAPAN	Materials	Materials
SHIKOKU KASEI HOLDINGS CORP	21,200	204,356.66	220,749.28	16,392.62	JAPAN	Materials	Materials
T HASEGAWA CO LTD	9,300	168,888.39	220,700.85	51,812.46	JAPAN	Materials	Materials
CI TAKIRON CORP	54,400	264,545.04	216,418.15	(48,126.89)	JAPAN	Materials	Materials
STELLA CHEMIFA CORP	9,900	199,979.62	214,048.49	14,068.87	JAPAN	Materials	Materials
NIPPON DENKO CO LTD	109,400	293,659.27	212,691.72	(80,967.55)	JAPAN	Materials	Materials
NETUREN CO LTD	31,300	212,556.93	210,492.95	(2,063.98)	JAPAN	Materials	Materials
C UYEMURA & CO LTD	3,700	139,765.72	209,914.54	70,148.82	JAPAN	Materials	Materials
DAIKEN CORP	12,400	195,686.25	196,464.51	778.26	JAPAN	Materials	Materials
PACK CORP/THE	9,400	170,730.37	194,393.05	23,662.68	JAPAN	Materials	Materials
TAIYO HOLDINGS CO LTD	10,500	175,984.14	193,530.97	17,546.83	JAPAN	Materials	Materials
NIHON NOHYAKU CO LTD	38,800	240,725.24	191,671.21	(49,054.03)	JAPAN	Materials	Materials
SAKAI CHEMICAL INDUSTRY CO LTD	14,700	231,269.21	190,087.51	(41,181.70)	JAPAN	Materials	Materials
RIKEN TECHNOS CORP	41,700	165,958.24	188,686.47	22,728.23	JAPAN	Materials	Materials
DAINICHISEIKA COLOR & CHEMICAL	12,800	336,657.37	185,355.78	(151,301.59)	JAPAN	Materials	Materials
TOHO ZINC CO LTD	15,000	334,444.37	175,078.69	(159,365.68)	JAPAN	Materials	Materials
FUSO CHEMICAL CO LTD	5,600	113,595.25	174,352.23	60,756.98	JAPAN	Materials	Materials
NIPPON PAINT HOLDINGS CO LTD	21,260	173,496.07	174,010.30	514.23	JAPAN	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
OSAKA STEEL CO LTD	17,400	314,038.78	168,058.94	(145,979.84)	JAPAN	Materials	Materials
KUMIAI CHEMICAL INDUSTRY CO LT	21,214	129,119.57	164,387.02	35,267.45	JAPAN	Materials	Materials
KH NEOCHEM CO LTD	10,000	244,242.98	161,898.49	(82,344.49)	JAPAN	Materials	Materials
TOHO TITANIUM CO LTD	13,400	184,025.73	161,688.16	(22,337.57)	JAPAN	Materials	Materials
OSAKA SODA CO LTD	4,200	73,820.40	157,788.76	83,968.36	JAPAN	Materials	Materials
JSP CORP	12,200	210,172.08	157,759.71	(52,412.37)	JAPAN	Materials	Materials
KOATSU GAS KOGYO CO LTD	29,700	198,529.90	153,703.94	(44,825.96)	JAPAN	Materials	Materials
SHIN-ETSU POLYMER CO LTD	14,500	87,478.24	152,489.01	65,010.77	JAPAN	Materials	Materials
T&K TOKA CO LTD	18,500	169,974.03	150,524.09	(19,449.94)	JAPAN	Materials	Materials
KONISHI CO LTD	9,400	85,680.88	148,737.67	63,056.79	JAPAN	Materials	Materials
KEEPER TECHNICAL LABORATORY CO	4,200	93,883.06	141,806.47	47,923.41	JAPAN	Materials	Materials
MORIROKU HOLDINGS CO LTD	9,800	176,595.58	140,760.36	(35,835.22)	JAPAN	Materials	Materials
TOKYO TEKKO CO LTD	6,000	109,059.58	136,575.91	27,516.33	JAPAN	Materials	Materials
OKURA INDUSTRIAL CO LTD	8,900	138,836.15	136,023.10	(2,813.05)	JAPAN	Materials	Materials
HODOGAYA CHEMICAL CO LTD	5,699	159,671.61	135,835.99	(23,835.62)	JAPAN	Materials	Materials
JCU CORP	5,600	99,351.14	131,732.79	32,381.65	JAPAN	Materials	Materials
KURIMOTO LTD	8,500	159,180.42	131,085.89	(28,094.53)	JAPAN	Materials	Materials
MITSUBISHI STEEL MANUFACTURING	13,700	160,287.46	130,616.10	(29,671.36)	JAPAN	Materials	Materials
CHUETSU PULP & PAPER CO LTD	13,200	214,163.54	123,383.26	(90,780.28)	JAPAN	Materials	Materials
NIPPON CHEMICAL INDUSTRIAL CO	9,300	232,264.00	121,610.67	(110,653.33)	JAPAN	Materials	Materials
TAYCA CORP	12,700	136,518.99	120,730.61	(15,788.38)	JAPAN	Materials	Materials
HOKKO CHEMICAL INDUSTRY CO LTD	17,100	64,413.58	119,256.92	54,843.34	JAPAN	Materials	Materials
ASIA PILE HOLDINGS CORP	27,900	146,530.18	118,715.18	(27,815.00)	JAPAN	Materials	Materials
ACHILLES CORP	11,800	154,550.50	117,889.78	(36,660.72)	JAPAN	Materials	Materials
MITSUBISHI PAPER MILLS LTD	29,200	193,266.95	113,943.33	(79,323.62)	JAPAN	Materials	Materials
CHUGOKU MARINE PAINTS LTD	12,800	102,776.10	107,334.55	4,558.45	JAPAN	Materials	Materials
MAEDA KOSEN CO LTD	4,800	48,145.14	106,105.79	57,960.65	JAPAN	Materials	Materials
ARAKAWA CHEMICAL INDUSTRIES LT	15,200	175,658.02	104,954.50	(70,703.52)	JAPAN	Materials	Materials
GUN-EI CHEMICAL INDUSTRY CO LT	5,100	129,356.41	102,292.86	(27,063.55)	JAPAN	Materials	Materials
KANTO DENKA KOGYO CO LTD	15,000	113,928.55	101,913.03	(12,015.52)	JAPAN	Materials	Materials
NIHON KAGAKU SANGYO CO LTD	13,100	157,230.62	100,605.38	(56,625.24)	JAPAN	Materials	Materials
CARLIT HOLDINGS CO LTD	17,500	118,271.35	100,373.60	(17,897.75)	JAPAN	Materials	Materials
TOYO GOSEI CO LTD	1,400	91,906.70	99,865.08	7,958.38	JAPAN	Materials	Materials
TOKYO ROPE MANUFACTURING CO LT	12,199	109,655.56	98,159.17	(11,496.39)	JAPAN	Materials	Materials
KURIYAMA HOLDINGS CORP	14,900	109,401.06	97,006.94	(12,394.12)	JAPAN	Materials	Materials
HARIMA CHEMICALS GROUP INC	15,500	85,322.23	94,264.36	8,942.13	JAPAN	Materials	Materials
SOKEN CHEMICAL & ENGINEERING C	7,100	124,372.08	93,874.14	(30,497.94)	JAPAN	Materials	Materials
VALQUA LTD	3,400	48,850.52	92,330.57	43,480.05	JAPAN	Materials	Materials
NIPPON CONCRETE INDUSTRIES CO	40,000	144,587.31	90,497.10	(54,090.21)	JAPAN	Materials	Materials
MITANI SEKISAN CO LTD	2,600	76,391.15	88,324.62	11,933.47	JAPAN	Materials	Materials
RASA INDUSTRIES LTD	6,000	85,713.88	88,089.39	2,375.51	JAPAN	Materials	Materials
DKS CO LTD	7,000	155,378.99	85,529.46	(69,849.53)	JAPAN	Materials	Materials
TAISEI LAMICK CO LTD	4,200	94,974.61	84,560.83	(10,413.78)	JAPAN	Materials	Materials
SEKISUI KASEI CO LTD	27,700	209,041.77	84,133.94	(124,907.83)	JAPAN	Materials	Materials
OSAKA ORGANIC CHEMICAL INDUSTR	4,200	89,099.16	84,124.94	(4,974.22)	JAPAN	Materials	Materials
HOKKAN HOLDINGS LTD	8,700	105,644.65	83,427.54	(22,217.11)	JAPAN	Materials	Materials
W-SCOPE CORP	8,900	108,110.82	80,172.97	(27,937.85)	JAPAN	Materials	Materials
OKAMOTO INDUSTRIES INC	2,900	70,590.03	78,250.94	7,660.91	JAPAN	Materials	Materials
NIPPON CARBIDE INDUSTRIES CO I	7,900	126,310.49	76,739.88	(49,570.61)	JAPAN	Materials	Materials
DAIICHI KIGENSO KAGAKU-KOGYO C	11,200	91,704.75	75,707.61	(15,997.14)	JAPAN	Materials	Materials
DAIKI ALUMINIUM INDUSTRY CO LT	7,500	60,974.29	72,439.20	11,464.91	JAPAN	Materials	Materials
MEC CO LTD	2,800	19,167.17	68,287.95	49,120.78	JAPAN	Materials	Materials
NIHON YAMAMURA GLASS CO LTD	8,500	118,959.81	67,807.10	(51,152.71)	JAPAN	Materials	Materials
OSAKA TITANIUM TECHNOLOGIES CO	3,100	93,214.13	63,057.39	(30,156.74)	JAPAN	Materials	Materials
YUSHIRO CHEMICAL INDUSTRY CO L	8,300	106,781.42	62,306.71	(44,474.71)	JAPAN	Materials	Materials
WOOD ONE CO LTD	7,100	81,349.60	57,523.08	(23,826.52)	JAPAN	Materials	Materials
NASU DENKI TEKKO CO LTD	900	77,170.08	57,224.89	(19,945.19)	JAPAN	Materials	Materials
ARAYA INDUSTRIAL CO LTD	3,500	55,571.62	56,858.20	1,286.58	JAPAN	Materials	Materials
PACIFIC METALS CO LTD	5,100	129,313.21	53,598.78	(75,714.43)	JAPAN	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
NICCA CHEMICAL CO LTD	8,700	73,535.36	51,164.08	(22,371.28)	JAPAN	Materials	Materials
NICHIA STEEL WORKS LTD	23,900	66,715.15	50,764.86	(15,950.29)	JAPAN	Materials	Materials
NITTA GELATIN INC	9,900	68,559.18	50,549.70	(18,009.48)	JAPAN	Materials	Materials
SEIKO PMC CORP	12,200	75,871.32	50,054.31	(25,817.01)	JAPAN	Materials	Materials
NIPPON FINE CHEMICAL CO LTD	2,400	17,396.23	48,038.19	30,641.96	JAPAN	Materials	Materials
KYOWA LEATHER CLOTH CO LTD	12,200	83,641.26	47,859.69	(35,781.57)	JAPAN	Materials	Materials
TYK CORP/TOKYO	17,600	42,233.16	41,523.50	(709.66)	JAPAN	Materials	Materials
VERTEX CORP/JAPAN	3,660	15,899.08	39,984.36	24,085.28	JAPAN	Materials	Materials
CK-SAN-ETSU CO LTD	1,300	47,825.21	39,305.36	(8,519.85)	JAPAN	Materials	Materials
FUJIKURA KASEI CO LTD	12,100	58,729.52	38,342.27	(20,387.25)	JAPAN	Materials	Materials
MORESCO CORP	4,200	56,360.57	34,376.44	(21,984.13)	JAPAN	Materials	Materials
KUNIMINE INDUSTRIES CO LTD	4,500	45,891.48	31,601.34	(14,290.14)	JAPAN	Materials	Materials
YOTAI REFRACTORIES CO LTD	3,100	23,553.39	30,949.60	7,396.21	JAPAN	Materials	Materials
KOEI CHEMICAL CO LTD	1,700	52,269.41	27,499.22	(24,770.19)	JAPAN	Materials	Materials
ISHIZUKA GLASS CO LTD	2,400	51,089.74	26,700.80	(24,388.94)	JAPAN	Materials	Materials
KOHSOKU CORP	1,700	12,602.93	24,147.09	11,544.16	JAPAN	Materials	Materials
ULTRAFABRICS HOLDINGS CO LTD	1,600	19,739.23	22,682.39	2,943.16	JAPAN	Materials	Materials
TOHOKU STEEL CO LTD	1,800	33,502.38	22,167.64	(11,334.74)	JAPAN	Materials	Materials
ISE CHEMICALS CORP	400	12,171.58	21,697.17	9,525.59	JAPAN	Materials	Materials
HAKUDO CO LTD	1,300	23,987.91	21,046.80	(2,941.11)	JAPAN	Materials	Materials
AGRO-KANESHO CO LTD	1,700	22,433.00	20,148.06	(2,284.94)	JAPAN	Materials	Materials
TOKYO PRINTING INK MANUFACTURI	1,000	36,697.38	19,476.25	(17,221.13)	JAPAN	Materials	Materials
TODA KOGYO CORP	1,200	48,740.97	19,311.58	(29,429.39)	JAPAN	Materials	Materials
JAPAN PURE CHEMICAL CO LTD	1,000	25,955.90	17,954.13	(8,001.77)	JAPAN	Materials	Materials
ISHIHARA CHEMICAL CO LTD	1,400	14,617.73	16,621.58	2,003.85	JAPAN	Materials	Materials
NOZAWA CORP	3,000	39,106.01	15,961.53	(23,144.48)	JAPAN	Materials	Materials
TOHO ACETYLENE CO LTD	1,600	24,363.03	15,697.24	(8,665.79)	JAPAN	Materials	Materials
NEW JAPAN CHEMICAL CO LTD	8,200	21,424.77	13,672.81	(7,751.96)	JAPAN	Materials	Materials
NIPPON KINZOKU CO LTD	1,900	23,581.28	12,291.14	(11,290.14)	JAPAN	Materials	Materials
TANAKA CHEMICAL CORP	1,200	15,923.04	11,125.33	(4,797.71)	JAPAN	Materials	Materials
KONOSHIMA CHEMICAL CO LTD	800	13,630.63	9,913.17	(3,717.46)	JAPAN	Materials	Materials
KIMOTO CO LTD	6,600	15,992.37	8,950.08	(7,042.29)	JAPAN	Materials	Materials
ASAHI PRINTING CO LTD	1,200	15,377.38	7,023.90	(8,353.48)	JAPAN	Materials	Materials
KEIWA INC	800	11,253.65	6,287.75	(4,965.90)	JAPAN	Materials	Materials
MOLITEC STEEL CO LTD	3,100	22,446.22	6,091.26	(16,354.96)	JAPAN	Materials	Materials
TAKEMOTO YOHKI CO LTD	800	11,168.53	4,654.93	(6,513.60)	JAPAN	Materials	Materials
KATAKURA & CO-OP AGRI CORP	200	2,578.56	1,749.06	(829.50)	JAPAN	Materials	Materials
DAIWA HOUSE INDUSTRY CO LTD	245,938	5,487,818.81	6,452,394.51	964,575.70	JAPAN	Real Estate	Real Estate Management & Development
NOMURA REAL ESTATE HOLDINGS IN	177,500	3,461,456.94	4,192,652.04	731,195.10	JAPAN	Real Estate	Real Estate Management & Development
MITSUBISHI ESTATE CO LTD	189,651	3,290,892.60	2,243,769.27	(1,047,123.33)	JAPAN	Real Estate	Real Estate Management & Development
MITSUI FUDOSAN CO LTD	102,560	2,223,315.92	2,029,770.38	(193,545.54)	JAPAN	Real Estate	Real Estate Management & Development
SUMITOMO REALTY & DEVELOPMENT	50,465	1,311,339.44	1,240,544.74	(70,794.70)	JAPAN	Real Estate	Real Estate Management & Development
HULIC CO LTD	144,337	1,347,800.43	1,229,313.57	(118,486.86)	JAPAN	Real Estate	Real Estate Management & Development
DAITO TRUST CONSTRUCTION CO LT	10,841	806,354.98	1,093,963.23	287,608.25	JAPAN	Real Estate	Real Estate Management & Development
TOKYU FUDOSAN HOLDINGS CORP	185,000	1,092,621.23	1,053,668.60	(38,952.63)	JAPAN	Real Estate	Real Estate Management & Development
TOKYO TATEMONO CO LTD	51,000	634,238.41	652,959.45	18,721.04	JAPAN	Real Estate	Real Estate Management & Development
RELO GROUP INC	27,300	322,283.75	369,263.48	46,979.73	JAPAN	Real Estate	Real Estate Management & Development
TOSEI CORP	27,300	234,038.25	329,409.47	95,371.22	JAPAN	Real Estate	Real Estate Management & Development
SUN FRONTIER FUDOUSAN CO LTD	30,900	281,880.34	305,076.96	23,196.62	JAPAN	Real Estate	Real Estate Management & Development
MIRARTH HOLDINGS INC	89,200	305,124.51	273,398.12	(31,726.39)	JAPAN	Real Estate	Real Estate Management & Development
KATITAS CO LTD	15,400	326,554.62	264,027.38	(62,527.24)	JAPAN	Real Estate	Real Estate Management & Development
GOLDCREST CO LTD	18,220	320,854.97	226,150.61	(94,704.36)	JAPAN	Real Estate	Real Estate Management & Development
HEIWA REAL ESTATE CO LTD	8,600	122,687.24	225,806.89	103,119.65	JAPAN	Real Estate	Real Estate Management & Development
AEON MALL CO LTD	13,690	227,179.21	176,269.33	(50,909.88)	JAPAN	Real Estate	Real Estate Management & Development
STARTS CORP INC	7,900	117,886.03	160,858.61	42,972.58	JAPAN	Real Estate	Real Estate Management & Development
SAMTY CO LTD	9,400	139,093.59	145,550.89	6,457.30	JAPAN	Real Estate	Real Estate Management & Development
TOC CO LTD	33,000	210,402.23	143,840.58	(66,561.65)	JAPAN	Real Estate	Real Estate Management & Development
NISSHIN GROUP HOLDINGS CO LTD	30,000	119,098.10	107,102.08	(11,996.02)	JAPAN	Real Estate	Real Estate Management & Development
ICHIGO INC	54,600	149,616.62	103,884.87	(45,731.75)	JAPAN	Real Estate	Real Estate Management & Development

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
LEOPALACE21 CORP	50,200	132,837.37	92,734.63	(40,102.74)	JAPAN	Real Estate	Real Estate Management & Development
TKP CORP	4,600	112,365.14	87,140.13	(25,225.01)	JAPAN	Real Estate	Real Estate Management & Development
AIRPORT FACILITIES CO LTD	22,000	126,793.99	83,564.53	(43,229.46)	JAPAN	Real Estate	Real Estate Management & Development
SRE HOLDINGS CORP	2,700	131,998.31	71,359.87	(60,638.44)	JAPAN	Real Estate	Real Estate Management & Development
KEIHANSHIN BUILDING CO LTD	8,500	65,881.54	67,807.10	1,925.56	JAPAN	Real Estate	Real Estate Management & Development
TOKYO RAKUTENCHI CO LTD	2,300	88,228.62	65,721.11	(22,507.51)	JAPAN	Real Estate	Real Estate Management & Development
ANABUKI KOSAN INC	4,200	68,897.40	63,086.44	(5,810.96)	JAPAN	Real Estate	Real Estate Management & Development
SANKYO FRONTIER CO LTD	1,900	54,237.76	48,835.92	(5,401.84)	JAPAN	Real Estate	Real Estate Management & Development
URBANET CORP CO LTD	20,200	57,199.92	45,980.56	(11,219.36)	JAPAN	Real Estate	Real Estate Management & Development
GRANDY HOUSE CORP	10,300	43,703.80	41,403.81	(2,299.99)	JAPAN	Real Estate	Real Estate Management & Development
MUGEN ESTATE CO LTD	7,800	48,095.43	37,722.35	(10,373.08)	JAPAN	Real Estate	Real Estate Management & Development
JSB CO LTD	900	24,905.87	31,383.40	6,477.53	JAPAN	Real Estate	Real Estate Management & Development
RAYSUM CO LTD	1,375	13,406.68	28,225.86	14,819.18	JAPAN	Real Estate	Real Estate Management & Development
JINUSHI CO LTD	2,100	33,937.70	27,605.77	(6,331.93)	JAPAN	Real Estate	Real Estate Management & Development
AD WORKS GROUP CO LTD	19,450	35,652.68	27,586.75	(8,065.93)	JAPAN	Real Estate	Real Estate Management & Development
LA HOLDINGS CO LTD/JAPAN	900	24,707.89	26,588.71	1,880.82	JAPAN	Real Estate	Real Estate Management & Development
AREALINK CO LTD	1,500	21,395.00	25,748.09	4,353.09	JAPAN	Real Estate	Real Estate Management & Development
AOYAMA ZAISAN NETWORKS CO LTD	3,400	17,689.30	23,594.28	5,904.98	JAPAN	Real Estate	Real Estate Management & Development
LOADSTAR CAPITAL KK	2,000	22,559.61	23,288.48	728.87	JAPAN	Real Estate	Real Estate Management & Development
DEAR LIFE CO LTD	4,100	22,642.04	23,062.23	420.19	JAPAN	Real Estate	Real Estate Management & Development
JAPAN PROPERTY MANAGEMENT CENT	2,200	30,746.49	16,667.24	(14,079.25)	JAPAN	Real Estate	Real Estate Management & Development
CRE INC/JAPAN	1,700	23,357.49	16,160.79	(7,196.70)	JAPAN	Real Estate	Real Estate Management & Development
STAR MICA HOLDINGS CO LTD	3,200	18,726.76	14,457.40	(4,269.36)	JAPAN	Real Estate	Real Estate Management & Development
COSMOS INITIA CO LTD	2,700	21,298.18	11,376.48	(9,921.70)	JAPAN	Real Estate	Real Estate Management & Development
TOKYO THEATRES CO INC	1,400	17,084.19	10,945.45	(6,138.74)	JAPAN	Real Estate	Real Estate Management & Development
SANSEI LANDIC CO LTD	1,700	20,646.68	10,656.24	(9,990.44)	JAPAN	Real Estate	Real Estate Management & Development
GOOD COM ASSET CO LTD	1,600	10,730.71	9,265.58	(1,465.13)	JAPAN	Real Estate	Real Estate Management & Development
APAMAN CO LTD	1,900	13,428.06	6,060.12	(7,367.94)	JAPAN	Real Estate	Real Estate Management & Development
TOKYO ELECTRIC POWER CO HOLDIN	361,468	1,811,534.05	1,318,225.84	(493,308.21)	JAPAN	Utilities	Utilities
CHUBU ELECTRIC POWER CO INC	97,674	1,379,551.44	1,187,347.07	(192,204.37)	JAPAN	Utilities	Utilities
KANSAI ELECTRIC POWER CO INC/T	87,683	1,188,707.28	1,095,317.03	(93,390.25)	JAPAN	Utilities	Utilities
TOHOKU ELECTRIC POWER CO INC	171,200	1,409,945.41	1,054,431.33	(355,514.08)	JAPAN	Utilities	Utilities
TOKYO GAS CO LTD	47,664	1,019,759.37	1,036,482.12	16,722.75	JAPAN	Utilities	Utilities
OSAKA GAS CO LTD	63,266	1,145,979.80	966,268.98	(179,710.82)	JAPAN	Utilities	Utilities
CHUGOKU ELECTRIC POWER CO INC/	116,600	1,076,438.94	786,637.52	(289,801.42)	JAPAN	Utilities	Utilities
KYUSHU ELECTRIC POWER CO INC	122,200	1,080,352.07	778,255.05	(302,097.02)	JAPAN	Utilities	Utilities
ELECTRIC POWER DEVELOPMENT CO	35,800	678,275.48	524,856.92	(153,418.56)	JAPAN	Utilities	Utilities
TOHO GAS CO LTD	29,100	709,233.29	501,828.25	(207,405.04)	JAPAN	Utilities	Utilities
NIPPON GAS CO LTD	34,300	344,397.07	479,727.72	135,330.65	JAPAN	Utilities	Utilities
SHIKOKU ELECTRIC POWER CO INC	67,500	572,193.83	458,328.40	(113,865.43)	JAPAN	Utilities	Utilities
SHIZUOKA GAS CO LTD	50,100	385,308.41	404,862.47	19,554.06	JAPAN	Utilities	Utilities
HOKKAIDO ELECTRIC POWER CO INC	79,900	502,219.97	327,261.89	(174,958.08)	JAPAN	Utilities	Utilities
HOKURIKU ELECTRIC POWER CO	57,000	455,733.62	305,753.60	(149,980.02)	JAPAN	Utilities	Utilities
K&O ENERGY GROUP INC	12,100	155,386.79	190,120.72	34,733.93	JAPAN	Utilities	Utilities
OKINAWA ELECTRIC POWER CO INC/	20,421	214,707.23	162,198.13	(52,509.10)	JAPAN	Utilities	Utilities
WEST HOLDINGS CORP	7,192	63,440.43	124,100.37	60,659.94	JAPAN	Utilities	Utilities
RENOVA INC	10,300	150,101.39	115,446.08	(34,655.31)	JAPAN	Utilities	Utilities
HOKKAIDO GAS CO LTD	6,200	77,487.42	100,891.82	23,404.40	JAPAN	Utilities	Utilities
SAIBU GAS HOLDINGS CO LTD	6,600	173,323.05	94,523.82	(78,799.23)	JAPAN	Utilities	Utilities
EREX CO LTD	9,100	101,989.78	71,082.43	(30,907.35)	JAPAN	Utilities	Utilities
EF-ON INC	9,540	58,531.90	37,226.69	(21,305.21)	JAPAN	Utilities	Utilities
KASUMIGASEKI CAPITAL CO LTD	800	23,329.05	23,938.84	609.79	JAPAN	Utilities	Utilities
HIROSHIMA GAS CO LTD	8,500	27,031.43	22,229.91	(4,801.52)	JAPAN	Utilities	Utilities
TOELL CO LTD	1,300	11,008.78	6,826.72	(4,182.06)	JAPAN	Utilities	Utilities
WPP PLC	6,439	348,672.37	336,630.92	(12,041.45)	JERSEY C I	Communication Services	Media & Entertainment
APTIV PLC	99,420	9,839,607.71	10,149,787.80	310,180.09	JERSEY C I	Consumer Discretionary	Automobiles & Components
JANUS HENDERSON GROUP PLC	14,053	426,356.69	382,944.25	(43,412.44)	JERSEY C I	Financials	Financial Services
JTC PLC	15,795	176,752.90	142,273.70	(34,479.20)	JERSEY C I	Financials	Financial Services
NOVOCURE LTD	9,240	867,957.56	383,460.00	(484,497.56)	JERSEY C I	Health Care	Health Care Equipment & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
FERGUSON PLC	8,890	1,060,352.97	1,398,485.90	338,132.93	JERSEY C I	Industrials	Capital Goods
CLARIVATE PLC	300,887	2,652,215.21	2,867,453.11	215,237.90	JERSEY C I	Industrials	Commercial & Professional Services
AMCOR PLC	985,100	10,855,269.88	9,831,298.00	(1,023,971.88)	JERSEY C I	Materials	Materials
CENTAMIN PLC	1,691,913	2,232,585.48	1,960,648.89	(271,936.59)	JERSEY C I	Materials	Materials
HIKMA PHARMACEUTICALS PLC	28,808	736,762.56	692,396.61	(44,365.95)	JORDAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MOBILE TELECOMMUNICATIONS CO K	74,873	147,527.97	126,189.10	(21,338.87)	KUWAIT	Communication Services	Telecommunication Services
NATIONAL BANK OF KUWAIT SAKP	198,273	493,003.82	603,173.12	110,169.30	KUWAIT	Financials	Banks
KUWAIT FINANCE HOUSE KSCP	225,716	468,918.72	547,123.54	78,204.82	KUWAIT	Financials	Banks
BOUBYAN BANK KSCP	50,684	94,394.76	105,540.13	11,145.37	KUWAIT	Financials	Banks
GULF BANK KSCP	18,237	17,835.70	15,724.48	(2,111.22)	KUWAIT	Financials	Banks
AGILITY PUBLIC WAREHOUSING CO	46,369	102,030.73	93,990.21	(8,040.52)	KUWAIT	Industrials	Transportation
MABANEE CO KPSC	13,544	23,513.60	37,060.35	13,546.75	KUWAIT	Real Estate	Real Estate Management & Development
ROYAL CARIBBEAN CRUISES LTD	90,906	6,141,358.54	9,430,588.44	3,289,229.90	LIBERIA	Consumer Discretionary	Consumer Services
LIECHTENSTEINISCHE LANDESBANK	13,430	651,850.80	881,172.53	229,321.73	LIECHTENSTEIN	Financials	Banks
VP BANK AG	3,814	478,751.21	359,807.30	(118,943.91)	LIECHTENSTEIN	Financials	Financial Services
SES SA	1,179,480	19,611,950.05	6,942,354.43	(12,669,595.62)	LUXEMBOURG	Communication Services	Media & Entertainment
SPOTIFY TECHNOLOGY SA	32,167	4,637,065.79	5,164,411.85	527,346.06	LUXEMBOURG	Communication Services	Media & Entertainment
RTL GROUP SA	26,696	1,362,263.91	1,066,569.80	(295,694.11)	LUXEMBOURG	Communication Services	Media & Entertainment
MILLICOM INTERNATIONAL CELLULA	54,663	1,175,063.69	834,269.55	(340,794.14)	LUXEMBOURG	Communication Services	Telecommunication Services
B&S GROUP SARL	8,521	64,569.04	36,441.93	(28,127.11)	LUXEMBOURG	Consumer Discretionary	Consumer Discretionary Distribution & Retail
GLOBAL FASHION GROUP SA	9,756	32,858.46	6,482.07	(26,376.39)	LUXEMBOURG	Consumer Discretionary	Consumer Discretionary Distribution & Retail
NEOGAMES SA	2,400	33,222.00	62,688.00	29,466.00	LUXEMBOURG	Consumer Discretionary	Consumer Services
IVS GROUP SA	19,167	130,790.40	101,628.42	(29,161.98)	LUXEMBOURG	Consumer Staples	Consumer Staples Distribution
ADECOAGRO SA	199,679	1,760,978.42	1,868,995.44	108,017.02	LUXEMBOURG	Consumer Staples	Food, Beverage & Tobacco
L'OCCITANE INTERNATIONAL SA	50,000	106,813.42	120,205.19	13,391.77	LUXEMBOURG	Consumer Staples	Household & Personal Products
TENARIS SA	224,792	3,019,973.60	3,363,577.34	343,603.74	LUXEMBOURG	Energy	Energy
TENARIS SA	54,002	1,905,452.31	1,617,359.90	(288,092.41)	LUXEMBOURG	Energy	Energy
D'AMICO INTERNATIONAL SHIPPING	98,663	220,244.93	382,126.73	161,881.80	LUXEMBOURG	Energy	Energy
REINET INVESTMENTS SCA	3,614	68,082.08	79,764.83	11,682.75	LUXEMBOURG	Financials	Financial Services
EUROFINS SCIENTIFIC SE	8,881	512,402.40	563,522.20	51,119.80	LUXEMBOURG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
STABILUS SE	9,211	799,697.80	553,208.51	(246,489.29)	LUXEMBOURG	Industrials	Capital Goods
BEFESA SA	14,832	775,571.95	566,359.92	(209,212.03)	LUXEMBOURG	Industrials	Commercial & Professional Services
GLOBANT SA	25,700	3,065,159.86	4,618,804.00	1,553,644.14	LUXEMBOURG	Information Technology	Software & Services
SWORD GROUP	1,324	48,134.32	59,223.84	11,089.52	LUXEMBOURG	Information Technology	Software & Services
ORION SA	816,197	12,479,553.55	17,319,700.34	4,840,146.79	LUXEMBOURG	Materials	Materials
ARCELORMITTAL SA	315,082	8,302,093.61	8,569,798.74	267,705.13	LUXEMBOURG	Materials	Materials
APERAM SA	76,139	2,894,021.07	2,374,073.40	(519,947.67)	LUXEMBOURG	Materials	Materials
ARCELORMITTAL SA	23,865	730,447.53	652,469.10	(77,978.43)	LUXEMBOURG	Materials	Materials
ARDAGH METAL PACKAGING SA	651	4,474.00	2,447.76	(2,026.24)	LUXEMBOURG	Materials	Materials
PERIMETER SOLUTIONS SA	120	1,345.20	738.00	(607.20)	LUXEMBOURG	Materials	Materials
SHURGARD SELF STORAGE LTD	6,323	331,662.71	288,559.78	(43,102.93)	LUXEMBOURG	Real Estate	Real Estate Management & Development
GRAND CITY PROPERTIES SA	34,053	764,741.27	267,307.38	(497,433.89)	LUXEMBOURG	Real Estate	Real Estate Management & Development
AROUNDTOWN SA	162,672	331,632.94	187,591.23	(144,041.71)	LUXEMBOURG	Real Estate	Real Estate Management & Development
ADLER GROUP SA	7,847	112,175.98	4,730.00	(107,445.98)	LUXEMBOURG	Real Estate	Real Estate Management & Development
SANDS CHINA LTD	893,277	4,074,928.06	3,043,474.97	(1,031,453.09)	MACAU	Consumer Discretionary	Consumer Services
MECOM POWER AND CONSTRUCTION L	515,250	105,342.33	65,091.69	(40,250.64)	MACAU	Industrials	Capital Goods
ASTRO MALAYSIA HOLDINGS BHD	113,800	20,990.55	14,628.82	(6,361.73)	MALAYSIA	Communication Services	Media & Entertainment
MEDIA PRIMA BHD	124,000	19,325.55	10,759.51	(8,566.04)	MALAYSIA	Communication Services	Media & Entertainment
CELCOMDIGI BHD	140,329	176,456.71	123,567.69	(52,889.02)	MALAYSIA	Communication Services	Telecommunication Services
MAXIS BHD	99,990	153,824.16	87,832.68	(65,991.48)	MALAYSIA	Communication Services	Telecommunication Services
AXIATA GROUP BHD	74,671	135,275.96	42,394.89	(92,881.07)	MALAYSIA	Communication Services	Telecommunication Services
TELEKOM MALAYSIA BHD	36,433	60,316.57	38,325.88	(21,990.69)	MALAYSIA	Communication Services	Telecommunication Services
OCK GROUP BHD	76,700	15,761.75	6,573.11	(9,188.64)	MALAYSIA	Communication Services	Telecommunication Services
ORIENTAL HOLDINGS BHD	101,800	159,776.78	138,932.19	(20,844.59)	MALAYSIA	Consumer Discretionary	Automobiles & Components
DRB-HICOM BHD	423,900	149,211.93	121,698.13	(27,513.80)	MALAYSIA	Consumer Discretionary	Automobiles & Components
UMW HOLDINGS BHD	128,400	115,476.99	103,160.15	(12,316.84)	MALAYSIA	Consumer Discretionary	Automobiles & Components
MBM RESOURCES BHD	96,000	77,717.28	72,604.17	(5,113.11)	MALAYSIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BERMAZ AUTO BHD	110,900	44,682.83	52,984.90	8,302.07	MALAYSIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
PADINI HOLDINGS BHD	56,400	19,659.15	46,884.20	27,225.05	MALAYSIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
MAGNI-TECH INDUSTRIES BHD	186,033	100,425.55	74,931.34	(25,494.21)	MALAYSIA	Consumer Discretionary	Consumer Durables & Apparel
LII HEN INDUSTRIES BHD	56,400	16,674.17	10,210.61	(6,463.56)	MALAYSIA	Consumer Discretionary	Consumer Durables & Apparel
FORMOSA PROSONIC INDUSTRIES BH	17,600	10,552.93	8,861.27	(1,691.66)	MALAYSIA	Consumer Discretionary	Consumer Durables & Apparel
GENTING BHD	779,764	1,799,999.90	678,273.56	(1,121,726.34)	MALAYSIA	Consumer Discretionary	Consumer Services
GENTING MALAYSIA BHD	763,233	655,392.03	402,260.99	(253,131.04)	MALAYSIA	Consumer Discretionary	Consumer Services
MAGNUM BHD	297,799	168,965.33	63,483.66	(105,481.67)	MALAYSIA	Consumer Discretionary	Consumer Services
MPHB CAPITAL BHD	185,900	69,244.17	41,023.46	(28,220.71)	MALAYSIA	Consumer Discretionary	Consumer Services
SPORTS TOTO BHD	87,134	64,076.18	24,828.76	(39,247.42)	MALAYSIA	Consumer Discretionary	Consumer Services
BERJAYA FOOD BHD	69,500	13,947.47	9,083.02	(4,864.45)	MALAYSIA	Consumer Discretionary	Consumer Services
SHANGRI-LA HOTELS MALAYSIA BHD	14,100	10,595.94	7,038.67	(3,557.27)	MALAYSIA	Consumer Discretionary	Consumer Services
BERJAYA ASSETS BHD	109,000	15,352.38	7,005.89	(8,346.49)	MALAYSIA	Consumer Discretionary	Consumer Services
AEON CO M BHD	265,600	131,435.91	74,544.40	(56,891.51)	MALAYSIA	Consumer Staples	Consumer Staples Distribution
7-ELEVEN MALAYSIA HOLDINGS BHD	47,130	15,399.73	20,194.97	4,795.24	MALAYSIA	Consumer Staples	Consumer Staples Distribution
BESHOM HOLDINGS BHD	32,711	20,160.18	7,568.91	(12,591.27)	MALAYSIA	Consumer Staples	Consumer Staples Distribution
PPB GROUP BHD	127,280	458,478.34	429,220.61	(29,257.73)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
HEINEKEN MALAYSIA BHD	52,900	325,029.06	295,809.32	(29,219.74)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
UNITED PLANTATIONS BHD	75,400	258,267.63	250,067.92	(8,199.71)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
CARLSBERG BREWERY MALAYSIA BHD	51,000	253,002.62	222,465.99	(30,536.63)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
GENTING PLANTATIONS BHD	172,500	344,753.77	218,050.35	(126,703.42)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
LEONG HUP INTERNATIONAL BHD	523,000	90,520.18	56,025.71	(34,494.47)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
SARAWAK OIL PALMS BHD	106,713	65,729.57	56,014.33	(9,715.24)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
KUALA LUMPUR KEPONG BHD	11,607	79,175.35	54,609.48	(24,565.87)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
TA ANN HOLDINGS BHD	76,200	61,992.17	54,527.69	(7,464.48)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
IOI CORP BHD	61,657	96,162.42	49,272.76	(46,889.66)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
TSH RESOURCES BHD	234,200	87,373.33	46,162.62	(41,210.71)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
NESTLE MALAYSIA BHD	1,600	56,585.75	44,906.27	(11,679.48)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
BOUSTEAD PLANTATIONS BHD	226,240	59,325.63	44,835.99	(14,489.64)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
BRITISH AMERICAN TOBACCO MALAY	19,100	81,085.06	41,576.01	(39,509.05)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
MALAYAN FLOUR MILLS BHD	311,950	71,502.91	40,100.70	(31,402.21)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
SIME DARBY PLANTATION BHD	40,621	55,548.33	36,117.23	(19,431.10)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
GUAN CHONG BHD	63,100	44,572.70	31,228.92	(13,343.78)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
QL RESOURCES BHD	20,850	24,001.53	23,943.44	(58.09)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
THREE-A RESOURCES BHD	94,700	23,485.59	15,419.82	(8,065.77)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
KIM LOONG RESOURCES BHD	29,200	10,511.03	11,073.17	562.14	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
HAP SENG PLANTATIONS HOLDINGS	27,600	14,905.50	10,998.61	(3,906.89)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
DUTCH LADY MILK INDUSTRIES BHD	2,200	35,425.78	10,529.83	(24,895.95)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
KRETAM HOLDINGS BHD	80,900	11,521.56	10,312.91	(1,208.65)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
HUP SENG INDUSTRIES BHD	71,200	25,554.12	9,686.56	(15,867.56)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
FGV HOLDINGS BHD	30,100	10,531.60	9,350.83	(1,180.77)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
UNITED MALACCA BHD	8,000	12,158.98	8,707.02	(3,451.96)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
KECK SENG MALAYSIA BHD	9,900	11,372.78	7,508.52	(3,864.26)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
ABLE GLOBAL BHD	22,500	10,561.90	6,122.12	(4,439.78)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
HEXTAR HEALTHCARE BHD	49,900	22,325.58	2,405.46	(19,920.12)	MALAYSIA	Consumer Staples	Household & Personal Products
YINSON HOLDINGS BHD	420,380	230,680.30	230,567.28	(113.02)	MALAYSIA	Energy	Energy
BUMI ARMADA BHD	1,219,800	592,301.53	122,829.35	(469,472.18)	MALAYSIA	Energy	Energy
HIBISCUS PETROLEUM BHD	560,800	88,422.31	103,929.73	15,507.42	MALAYSIA	Energy	Energy
DIALOG GROUP BHD	168,668	98,527.16	74,441.59	(24,085.57)	MALAYSIA	Energy	Energy
VELESTO ENERGY BHD	1,119,907	101,854.32	52,786.19	(49,068.13)	MALAYSIA	Energy	Energy
DAYANG ENTERPRISE HOLDINGS BHD	177,580	58,214.17	48,698.96	(9,515.21)	MALAYSIA	Energy	Energy
HENGYUAN REFINING CO BHD	70,200	76,824.14	46,173.32	(30,650.82)	MALAYSIA	Energy	Energy
PETRON MALAYSIA REFINING & MAR	31,900	46,798.62	30,686.88	(16,111.74)	MALAYSIA	Energy	Energy
PETRONAS DAGANGAN BHD	5,606	32,600.11	26,663.78	(5,936.33)	MALAYSIA	Energy	Energy
KNM GROUP BHD	1,425,900	114,237.86	25,967.12	(88,270.74)	MALAYSIA	Energy	Energy
SAPURA ENERGY BHD	2,193,400	610,433.14	16,447.57	(593,985.57)	MALAYSIA	Energy	Energy
MALAYAN BANKING BHD	1,395,961	2,896,376.07	2,581,069.83	(315,306.24)	MALAYSIA	Financials	Banks
CIMB GROUP HOLDINGS BHD	2,005,967	2,550,987.38	2,174,653.03	(376,334.35)	MALAYSIA	Financials	Banks
AMMB HOLDINGS BHD	1,978,020	2,673,593.69	1,534,104.43	(1,139,489.26)	MALAYSIA	Financials	Banks
RHB BANK BHD	922,627	1,224,375.42	1,073,350.74	(151,024.68)	MALAYSIA	Financials	Banks
PUBLIC BANK BHD	380,415	419,329.17	313,786.35	(105,542.82)	MALAYSIA	Financials	Banks

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ALLIANCE BANK MALAYSIA BHD	429,900	364,775.08	306,709.58	(58,065.50)	MALAYSIA	Financials	Banks
HONG LEONG FINANCIAL GROUP BHD	75,572	267,527.33	285,934.98	18,407.65	MALAYSIA	Financials	Banks
MALAYSIA BUILDING SOCIETY BHD	999,568	202,667.07	139,200.68	(63,466.39)	MALAYSIA	Financials	Banks
BANK ISLAM MALAYSIA BHD	174,000	116,421.93	72,694.16	(43,727.77)	MALAYSIA	Financials	Banks
AFFIN BANK BHD	165,864	89,357.81	66,807.57	(22,550.24)	MALAYSIA	Financials	Banks
HONG LEONG BANK BHD	5,526	23,443.56	22,447.34	(996.22)	MALAYSIA	Financials	Banks
BURSA MALAYSIA BHD	91,550	150,650.07	126,316.44	(24,333.63)	MALAYSIA	Financials	Financial Services
AEON CREDIT SERVICE M BHD	15,300	37,098.90	36,910.12	(188.78)	MALAYSIA	Financials	Financial Services
IGB BHD	50,136	21,212.84	21,483.02	270.18	MALAYSIA	Financials	Financial Services
HONG LEONG CAPITAL BHD	13,100	23,787.78	17,316.98	(6,470.80)	MALAYSIA	Financials	Financial Services
RCE CAPITAL BHD	25,700	10,554.34	12,168.61	1,614.27	MALAYSIA	Financials	Financial Services
KENANGA INVESTMENT BANK BHD	47,000	10,516.23	8,710.23	(1,806.00)	MALAYSIA	Financials	Financial Services
ALLIANZ MALAYSIA BHD	22,000	70,603.53	67,402.25	(3,201.28)	MALAYSIA	Financials	Insurance
LPI CAPITAL BHD	17,700	51,417.80	44,747.72	(6,670.08)	MALAYSIA	Financials	Insurance
SYARIKAT TAKAFUL MALAYSIA KELU	43,900	45,580.20	31,226.14	(14,354.06)	MALAYSIA	Financials	Insurance
MNRB HOLDINGS BHD	106,818	34,617.38	22,084.49	(12,532.89)	MALAYSIA	Financials	Insurance
TOP GLOVE CORP BHD	1,685,100	456,560.04	292,432.99	(164,127.05)	MALAYSIA	Health Care	Health Care Equipment & Services
KOSSAN RUBBER INDUSTRIES BHD	513,700	142,294.62	141,976.01	(318.61)	MALAYSIA	Health Care	Health Care Equipment & Services
IHH HEALTHCARE BHD	53,052	59,880.43	66,947.25	7,066.82	MALAYSIA	Health Care	Health Care Equipment & Services
KPJ HEALTHCARE BHD	243,800	53,431.28	58,501.55	5,070.27	MALAYSIA	Health Care	Health Care Equipment & Services
SUPERMAX CORP BHD	177,852	54,861.12	30,483.47	(24,377.65)	MALAYSIA	Health Care	Health Care Equipment & Services
HARTALEGA HOLDINGS BHD	16,100	34,906.78	6,519.34	(28,387.44)	MALAYSIA	Health Care	Health Care Equipment & Services
DUOPHARMA BIOTECH BHD	51,990	21,474.78	14,480.34	(6,994.44)	MALAYSIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GAMUDA BHD	527,003	397,891.21	496,799.83	98,908.62	MALAYSIA	Industrials	Capital Goods
SIME DARBY BHD	807,912	605,631.77	354,840.83	(250,790.94)	MALAYSIA	Industrials	Capital Goods
IJM CORP BHD	971,700	720,705.19	310,194.54	(410,510.65)	MALAYSIA	Industrials	Capital Goods
FRENCKEN GROUP LTD	212,700	181,538.89	141,449.00	(40,089.89)	MALAYSIA	Industrials	Capital Goods
SUNWAY BHD	365,939	118,163.81	123,874.37	5,710.56	MALAYSIA	Industrials	Capital Goods
BERJAYA CORP BHD	1,074,850	95,928.01	69,085.16	(26,842.85)	MALAYSIA	Industrials	Capital Goods
EKOVEST BHD	792,550	117,085.37	61,128.66	(55,956.71)	MALAYSIA	Industrials	Capital Goods
MALAYSIAN RESOURCES CORP BHD	849,170	180,307.39	55,489.41	(124,817.98)	MALAYSIA	Industrials	Capital Goods
PIE INDUSTRIAL BHD	61,400	51,210.34	38,543.55	(12,666.79)	MALAYSIA	Industrials	Capital Goods
SAM ENGINEERING & EQUIPMENT M	35,600	12,195.57	35,008.89	22,813.32	MALAYSIA	Industrials	Capital Goods
WCT HOLDINGS BHD	380,907	125,792.16	33,459.42	(92,332.74)	MALAYSIA	Industrials	Capital Goods
FAVELLE FAVCO BHD	80,000	35,336.84	31,023.03	(4,313.81)	MALAYSIA	Industrials	Capital Goods
MUHIBBAH ENGINEERING M BHD	196,650	80,816.44	24,857.74	(55,958.70)	MALAYSIA	Industrials	Capital Goods
UWC BHD	38,900	35,811.57	24,835.99	(10,975.58)	MALAYSIA	Industrials	Capital Goods
KERJAYA PROSPEK GROUP BHD	91,075	34,675.77	20,683.35	(13,992.42)	MALAYSIA	Industrials	Capital Goods
CB INDUSTRIAL PRODUCT HOLDING	102,600	46,549.87	20,662.89	(25,886.98)	MALAYSIA	Industrials	Capital Goods
COASTAL CONTRACTS BHD	44,300	18,427.69	20,500.91	2,073.22	MALAYSIA	Industrials	Capital Goods
WELLCALL HOLDINGS BHD	77,850	28,743.81	19,514.62	(9,229.19)	MALAYSIA	Industrials	Capital Goods
DUFU TECHNOLOGY CORP BHD	47,200	27,685.08	19,213.71	(8,471.37)	MALAYSIA	Industrials	Capital Goods
HONG LEONG INDUSTRIES BHD	8,600	21,071.09	16,509.05	(4,562.04)	MALAYSIA	Industrials	Capital Goods
JAKS RESOURCES BHD	382,200	80,425.28	14,739.37	(65,685.91)	MALAYSIA	Industrials	Capital Goods
UEM EDGENTA BHD	68,300	50,318.97	14,559.93	(35,759.04)	MALAYSIA	Industrials	Capital Goods
GEORGE KENT MALAYSIA BHD	127,050	47,513.55	11,840.76	(35,672.79)	MALAYSIA	Industrials	Capital Goods
SUNWAY CONSTRUCTION GROUP BHD	33,400	13,475.16	11,091.59	(2,383.57)	MALAYSIA	Industrials	Capital Goods
GADANG HOLDINGS BHD	137,150	29,317.88	8,227.53	(21,090.35)	MALAYSIA	Industrials	Capital Goods
KOBAY TECHNOLOGY BHD	17,900	13,825.44	7,286.56	(6,538.88)	MALAYSIA	Industrials	Capital Goods
FRONTKEN CORP BHD	131,050	63,819.75	88,442.96	24,623.21	MALAYSIA	Industrials	Commercial & Professional Services
MY EG SERVICES BHD	524,600	78,532.68	84,295.66	5,762.98	MALAYSIA	Industrials	Commercial & Professional Services
MISC BHD	398,853	731,729.11	611,845.20	(119,883.91)	MALAYSIA	Industrials	Transportation
PERAK TRANSIT BHD	129,933	25,382.05	30,343.21	4,961.16	MALAYSIA	Industrials	Transportation
MALAYSIA AIRPORTS HOLDINGS BHD	19,899	35,247.53	29,331.58	(5,915.95)	MALAYSIA	Industrials	Transportation
POS MALAYSIA BHD	54,900	51,435.01	5,939.90	(45,495.11)	MALAYSIA	Industrials	Transportation
INARI AMERTRON BHD	84,100	62,491.89	49,369.90	(13,121.99)	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
D&O GREEN TECHNOLOGIES BHD	56,600	57,681.66	44,625.17	(13,056.49)	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
UNISEM M BHD	53,900	34,842.89	34,528.33	(314.56)	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
GLOBETRONICS TECHNOLOGY BHD	84,933	59,155.08	22,927.82	(36,227.26)	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
GENETEC TECHNOLOGY BHD	24,800	11,375.52	12,326.94	951.42	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
MALAYSIAN PACIFIC INDUSTRIES B	1,700	11,570.07	10,132.62	(1,437.45)	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
DAGANG NEXCHANGE BHD	59,400	8,121.51	6,044.99	(2,076.52)	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
PENTAMASTER INTERNATIONAL LTD	42,000	6,527.14	5,252.28	(1,274.86)	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
DATASONIC GROUP BHD	133,700	13,476.83	12,746.97	(729.86)	MALAYSIA	Information Technology	Software & Services
VS INDUSTRY BHD	428,800	138,395.65	83,601.07	(54,794.58)	MALAYSIA	Information Technology	Technology Hardware & Equipment
UCHI TECHNOLOGIES BHD	39,600	15,353.52	29,270.49	13,916.97	MALAYSIA	Information Technology	Technology Hardware & Equipment
SKP RESOURCES BHD	110,275	41,742.59	25,752.49	(15,990.10)	MALAYSIA	Information Technology	Technology Hardware & Equipment
JHM CONSOLIDATION BHD	105,500	30,718.26	16,839.31	(13,878.95)	MALAYSIA	Information Technology	Technology Hardware & Equipment
IRIS CORP BHD	500,000	18,843.05	10,176.75	(8,666.30)	MALAYSIA	Information Technology	Technology Hardware & Equipment
LYNAS RARE EARTHS LTD	166,565	415,788.46	759,486.85	343,698.39	MALAYSIA	Materials	Materials
PRESS METAL ALUMINIUM HOLDINGS	106,000	104,287.41	106,738.09	2,450.68	MALAYSIA	Materials	Materials
PETRONAS CHEMICALS GROUP BHD	77,991	152,244.00	100,256.24	(51,987.76)	MALAYSIA	Materials	Materials
CAHYA MATA SARAWAK BHD	351,500	192,630.19	71,919.12	(120,711.07)	MALAYSIA	Materials	Materials
SCIENTEX BHD	87,800	70,506.05	64,897.70	(5,608.35)	MALAYSIA	Materials	Materials
LOTTE CHEMICAL TITAN HOLDING B	241,312	155,080.59	60,489.56	(94,591.03)	MALAYSIA	Materials	Materials
THONG GUAN INDUSTRIES BHD	89,600	46,241.07	41,080.67	(5,160.40)	MALAYSIA	Materials	Materials
JAYA TIASA HOLDINGS BHD	268,100	69,573.02	39,633.42	(29,939.60)	MALAYSIA	Materials	Materials
HIAP TECK VENTURE BHD	566,300	58,423.46	36,398.50	(22,024.96)	MALAYSIA	Materials	Materials
ANCOM NYLEX BHD	98,100	21,950.94	19,966.79	(1,984.15)	MALAYSIA	Materials	Materials
MALAYSIA SMELTING CORP BHD	47,100	35,181.09	19,778.47	(15,402.62)	MALAYSIA	Materials	Materials
HEXTAR GLOBAL BHD	89,700	10,527.06	14,797.86	4,270.80	MALAYSIA	Materials	Materials
ANN JOO RESOURCES BHD	59,700	21,133.15	13,174.29	(7,958.86)	MALAYSIA	Materials	Materials
PANTECH GROUP HOLDINGS BHD	81,400	12,515.68	12,905.41	389.73	MALAYSIA	Materials	Materials
BATU KAWAN BHD	1,700	7,165.31	7,561.22	395.91	MALAYSIA	Materials	Materials
NYLEX MALAYSIA BHD	1,635	168.66	150.63	(18.03)	MALAYSIA	Materials	Materials
SP SETIA BHD GROUP	1,039,687	296,367.20	121,398.91	(174,968.29)	MALAYSIA	Real Estate	Real Estate Management & Development
UOA DEVELOPMENT BHD	297,700	139,049.60	99,499.09	(39,550.51)	MALAYSIA	Real Estate	Real Estate Management & Development
YNH PROPERTY BHD	89,630	29,056.28	96,014.99	66,958.71	MALAYSIA	Real Estate	Real Estate Management & Development
ECO WORLD DEVELOPMENT GROUP BH	552,800	111,796.72	95,933.15	(15,863.57)	MALAYSIA	Real Estate	Real Estate Management & Development
SIME DARBY PROPERTY BHD	924,199	154,077.25	92,073.39	(62,003.86)	MALAYSIA	Real Estate	Real Estate Management & Development
MAH SING GROUP BHD	677,200	217,170.26	89,229.35	(127,940.91)	MALAYSIA	Real Estate	Real Estate Management & Development
MATRIX CONCEPTS HOLDINGS BHD	273,562	94,971.20	82,640.04	(12,331.16)	MALAYSIA	Real Estate	Real Estate Management & Development
IOI PROPERTIES GROUP BHD	335,150	128,945.43	76,831.39	(52,114.04)	MALAYSIA	Real Estate	Real Estate Management & Development
MKH BHD	194,870	87,524.73	51,353.00	(36,171.73)	MALAYSIA	Real Estate	Real Estate Management & Development
TROPICANA CORP BHD	174,353	38,664.44	50,055.28	11,390.84	MALAYSIA	Real Estate	Real Estate Management & Development
OSK HOLDINGS BHD	211,050	54,104.22	47,929.94	(6,174.28)	MALAYSIA	Real Estate	Real Estate Management & Development
UEM SUNRISE BHD	571,000	125,448.90	33,030.53	(92,418.37)	MALAYSIA	Real Estate	Real Estate Management & Development
LBS BINA GROUP BHD	273,300	39,908.06	24,885.38	(15,022.68)	MALAYSIA	Real Estate	Real Estate Management & Development
ECOFIRST CONSOLIDATED BHD	204,800	21,025.41	14,699.09	(6,326.32)	MALAYSIA	Real Estate	Real Estate Management & Development
PARAMOUNT CORP BHD	85,540	32,322.48	14,019.95	(18,302.53)	MALAYSIA	Real Estate	Real Estate Management & Development
LAND & GENERAL BHD	547,160	32,236.35	11,722.76	(20,513.59)	MALAYSIA	Real Estate	Real Estate Management & Development
ECO WORLD INTERNATIONAL BHD	79,400	21,535.37	10,206.75	(11,328.62)	MALAYSIA	Real Estate	Real Estate Management & Development
TENAGA NASIONAL BHD	1,163,399	2,559,947.45	2,255,760.25	(304,187.20)	MALAYSIA	Utilities	Utilities
YTL CORP BHD	4,315,336	823,958.42	961,531.75	137,573.33	MALAYSIA	Utilities	Utilities
MALAKOFF CORP BHD	1,060,800	178,027.16	131,818.75	(46,208.41)	MALAYSIA	Utilities	Utilities
PETRONAS GAS BHD	22,244	105,550.77	79,587.53	(25,963.24)	MALAYSIA	Utilities	Utilities
MEGA FIRST CORP BHD	110,600	84,550.65	72,746.01	(11,804.64)	MALAYSIA	Utilities	Utilities
GAS MALAYSIA BHD	34,600	18,743.03	22,238.89	3,495.86	MALAYSIA	Utilities	Utilities
RANHILL UTILITIES BHD	114,439	16,332.13	12,872.09	(3,460.04)	MALAYSIA	Utilities	Utilities
CATENA MEDIA PLC	23,826	193,375.73	43,168.40	(150,207.33)	MALTA	Communication Services	Media & Entertainment
KINDRED GROUP PLC	51,527	492,004.89	547,885.53	55,880.64	MALTA	Consumer Discretionary	Consumer Services
KAMBI GROUP PLC	2,821	83,310.37	51,816.58	(31,493.79)	MALTA	Consumer Discretionary	Consumer Services
GAMING INNOVATION GROUP INC	3,453	7,500.58	7,960.86	460.28	MALTA	Consumer Discretionary	Consumer Services
BRAIT PLC	129,172	225,955.99	22,017.27	(203,938.72)	MALTA	Financials	Financial Services
LIGHTHOUSE PROPERTIES PLC	29,033	14,409.99	10,050.99	(4,359.00)	MALTA	Real Estate	Real Estate Management & Development
INTERNATIONAL SEAWAYS INC	9,253	173,143.49	353,834.72	180,691.23	MARSHALL ISLANDS	Energy	Energy
SCORPIO TANKERS INC	59	2,202.62	2,786.57	583.95	MARSHALL ISLANDS	Energy	Energy
TEEKAY TANKERS LTD	36	746.37	1,376.28	629.91	MARSHALL ISLANDS	Energy	Energy

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
DORIAN LPG LTD	47	824.03	1,205.55	381.52	MARSHALL ISLANDS	Energy	Energy
DHT HOLDINGS INC	126	739.94	1,074.78	334.84	MARSHALL ISLANDS	Energy	Energy
ARDMORE SHIPPING CORP	19	352.11	234.65	(117.46)	MARSHALL ISLANDS	Energy	Energy
GLOBAL SHIP LEASE INC	18,700	385,909.55	362,780.00	(23,129.55)	MARSHALL ISLANDS	Industrials	Transportation
EAGLE BULK SHIPPING INC	21	1,419.23	1,008.84	(410.39)	MARSHALL ISLANDS	Industrials	Transportation
GENCO SHIPPING & TRADING LTD	48	1,144.92	673.44	(471.48)	MARSHALL ISLANDS	Industrials	Transportation
COSTAMARE INC	53	703.97	512.51	(191.46)	MARSHALL ISLANDS	Industrials	Transportation
EPE CAPITAL PARTNERS LTD	21,212	12,015.10	5,378.44	(6,636.66)	MAURITIUS	Financials	Financial Services
CAPITAL LTD	113,483	122,558.51	136,485.68	13,927.17	MAURITIUS	Materials	Materials
GRUPO TELEVISA SAB	236,259	5,125,319.39	1,212,008.67	(3,913,310.72)	MEXICO	Communication Services	Media & Entertainment
MEGACABLE HOLDINGS SAB DE CV	282,288	955,624.97	649,819.56	(305,805.41)	MEXICO	Communication Services	Media & Entertainment
GRUPO TELEVISA SAB	443,223	1,095,819.81	455,097.93	(640,721.88)	MEXICO	Communication Services	Media & Entertainment
CORP INTERAMERICANA DE ENTRETE	10,100	9,937.72	8,244.66	(1,693.06)	MEXICO	Communication Services	Media & Entertainment
AMERICA MOVIL SAB DE CV	71,076	1,431,133.44	1,538,084.64	106,951.20	MEXICO	Communication Services	Telecommunication Services
AMERICA MOVIL SAB DE CV	331,500	253,288.26	359,517.21	106,228.95	MEXICO	Communication Services	Telecommunication Services
OPERADORA DE SITES MEXICANOS S	204,912	143,917.71	194,630.86	50,713.15	MEXICO	Communication Services	Telecommunication Services
SITIOS LATINOAMERICA SAB DE CV	59,919	32,895.90	24,106.65	(8,789.25)	MEXICO	Communication Services	Telecommunication Services
CONTROLADORA AXTEL SAB DE CV	906,211	16,533.87	11,730.20	(4,803.67)	MEXICO	Communication Services	Telecommunication Services
AXTEL SAB DE CV	153,637	41,061.91	6,593.21	(34,468.70)	MEXICO	Communication Services	Telecommunication Services
NEMAK SAB DE CV	733,673	345,006.09	174,964.14	(170,041.95)	MEXICO	Consumer Discretionary	Automobiles & Components
GRUPO INDUSTRIAL SALTILLO SAB	77,386	113,347.41	135,365.15	22,017.74	MEXICO	Consumer Discretionary	Automobiles & Components
EL PUERTO DE LIVERPOOL SAB DE	37,919	237,147.96	230,624.82	(6,523.14)	MEXICO	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CONSORCIO ARA SAB DE CV	266,576	105,490.51	60,619.02	(44,871.49)	MEXICO	Consumer Discretionary	Consumer Durables & Apparel
CORPOVAEL SA DE CV	28,700	21,702.98	4,769.25	(16,933.73)	MEXICO	Consumer Discretionary	Consumer Durables & Apparel
ALSEA SAB DE CV	74,909	249,796.43	242,453.49	(7,342.94)	MEXICO	Consumer Discretionary	Consumer Services
HOTELES CITY EXPRESS SAB DE CV	81,590	106,492.28	34,109.81	(72,382.47)	MEXICO	Consumer Discretionary	Consumer Services
GRUPO HOTELERO SANTA FE SAB DE	36,923	20,646.95	8,891.40	(11,755.55)	MEXICO	Consumer Discretionary	Consumer Services
WAL-MART DE MEXICO SAB DE CV	3,814,791	11,149,130.86	15,062,980.48	3,913,849.62	MEXICO	Consumer Staples	Consumer Staples Distribution
GRUPO COMERCIAL CHEDRAUI SA DE	162,072	409,375.62	923,358.22	513,982.60	MEXICO	Consumer Staples	Consumer Staples Distribution
LA COMER SAB DE CV	161,304	169,821.19	353,917.93	184,096.74	MEXICO	Consumer Staples	Consumer Staples Distribution
ORGANIZACION SORIANA SAB DE CV	116,175	224,376.52	192,987.13	(31,389.39)	MEXICO	Consumer Staples	Consumer Staples Distribution
CORPORATIVO FRAGUA SAB DE CV	1,140	15,065.62	31,838.64	16,773.02	MEXICO	Consumer Staples	Consumer Staples Distribution
FOMENTO ECONOMICO MEXICANO SAB	100,947	9,070,569.99	11,188,965.48	2,118,395.49	MEXICO	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA FEMSA SAB DE CV	53,676	3,755,503.98	4,471,747.56	716,243.58	MEXICO	Consumer Staples	Food, Beverage & Tobacco
FOMENTO ECONOMICO MEXICANO SAB	248,774	1,953,841.91	2,749,198.93	795,357.02	MEXICO	Consumer Staples	Food, Beverage & Tobacco
ARCA CONTINENTAL SAB DE CV	231,052	2,171,857.61	2,370,268.45	198,410.84	MEXICO	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA FEMSA SAB DE CV	90,041	653,456.64	751,177.30	97,720.66	MEXICO	Consumer Staples	Food, Beverage & Tobacco
GRUMA SAB DE CV	26,986	307,543.74	432,361.34	124,817.60	MEXICO	Consumer Staples	Food, Beverage & Tobacco
GRUPO BIMBO SAB DE CV	33,062	81,391.00	176,678.94	95,287.94	MEXICO	Consumer Staples	Food, Beverage & Tobacco
GRUPO HERDEZ SAB DE CV	39,472	100,700.03	102,255.97	1,555.94	MEXICO	Consumer Staples	Food, Beverage & Tobacco
ORGANIZACION CULTIBA SAB DE CV	128,489	161,083.40	89,902.21	(71,181.19)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
KIMBERLY-CLARK DE MEXICO SAB D	959,216	1,609,805.13	2,129,229.66	519,424.53	MEXICO	Consumer Staples	Household & Personal Products
VISTA ENERGY SAB DE CV	1,246	7,729.99	30,513.40	22,783.41	MEXICO	Energy	Energy
GRUPO FINANCIERO BANORTE SAB D	2,101,861	12,155,430.26	17,305,839.00	5,150,408.74	MEXICO	Financials	Banks
BANCO DEL BAJIO SA	1,376,746	2,534,364.33	4,175,874.00	1,641,509.67	MEXICO	Financials	Banks
GRUPO FINANCIERO INBURSA SAB D	591,134	1,167,543.19	1,401,446.51	233,903.32	MEXICO	Financials	Banks
REGIONAL SAB DE CV	34,796	206,495.98	251,619.48	45,123.50	MEXICO	Financials	Banks
GRUPO ELEKTRA SAB DE CV	1,349	28,698.59	91,016.70	62,318.11	MEXICO	Financials	Banks
BOLSA MEXICANA DE VALORES SAB	781,226	1,474,718.58	1,617,978.93	143,260.35	MEXICO	Financials	Financial Services
GENTERA SAB DE CV	467,416	560,190.10	500,106.91	(60,083.19)	MEXICO	Financials	Financial Services
CORP ACTINVER SAB DE CV	50,660	42,767.72	41,353.90	(1,413.82)	MEXICO	Financials	Financial Services
QUALITAS CONTROLADORA SAB DE C	25,376	53,939.41	187,939.68	134,000.27	MEXICO	Financials	Insurance
GENOMMA LAB INTERNACIONAL SAB	252,860	228,602.72	194,615.43	(33,987.29)	MEXICO	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GRUPO CARSO SAB DE CV	92,030	381,883.45	667,211.47	285,328.02	MEXICO	Industrials	Capital Goods
ALFA SAB DE CV	906,211	1,372,911.31	562,732.70	(810,178.61)	MEXICO	Industrials	Capital Goods
GRUPO KUO SAB DE CV	22,421	50,319.00	50,788.95	469.95	MEXICO	Industrials	Capital Goods
GRUPO ROTOPLAS SAB DE CV	21,706	32,291.59	32,285.94	(5.65)	MEXICO	Industrials	Capital Goods
GRUPO POCHTECA SAB DE CV	19,576	14,319.60	8,994.42	(5,325.18)	MEXICO	Industrials	Capital Goods
EMPRESAS ICA SAB DE CV	170,788	123,400.22	-	(123,400.22)	MEXICO	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
GRUPO AEROPORTUARIO DEL PACIFI	198,899	1,943,908.70	3,563,029.63	1,619,120.93	MEXICO	Industrials	Transportation
GRUPO AEROPORTUARIO DEL CENTRO	202,675	1,499,534.89	2,149,355.94	649,821.05	MEXICO	Industrials	Transportation
GRUPO AEROPORTUARIO DEL SUREST	6,878	1,973,746.82	1,909,951.82	(63,795.00)	MEXICO	Industrials	Transportation
GRUPO AEROPORTUARIO DEL PACIFI	10,104	1,768,289.20	1,805,786.88	37,497.68	MEXICO	Industrials	Transportation
PROMOTORA Y OPERADORA DE INFRA	87,266	745,155.64	872,532.79	127,377.15	MEXICO	Industrials	Transportation
CONTROLADORA VUELA CIA DE AVIA	110,524	134,606.46	154,471.31	19,864.85	MEXICO	Industrials	Transportation
GRUPO TRAXION SAB DE CV	71,849	85,620.93	136,697.64	51,076.71	MEXICO	Industrials	Transportation
GRUPO AEROPORTUARIO DEL SUREST	3,469	40,049.12	96,524.39	56,475.27	MEXICO	Industrials	Transportation
ALEATICA SAB DE CV	27,199	43,438.70	53,920.64	10,481.94	MEXICO	Industrials	Transportation
PROMOTORA Y OPERADORA DE INFRA	5,175	36,943.87	33,641.05	(3,302.82)	MEXICO	Industrials	Transportation
GRUPO MEXICO SAB DE CV	859,301	2,696,990.52	4,129,033.86	1,432,043.34	MEXICO	Materials	Materials
CEMEX SAB DE CV	2,758,337	1,961,971.35	1,946,058.58	(15,912.77)	MEXICO	Materials	Materials
ORBIA ADVANCE CORP SAB DE CV	449,532	1,125,178.05	966,662.21	(158,515.84)	MEXICO	Materials	Materials
CEMEX SAB DE CV	115,052	952,627.63	814,568.16	(138,059.47)	MEXICO	Materials	Materials
INDUSTRIAS CH SAB DE CV	55,835	212,337.88	667,070.43	454,732.55	MEXICO	Materials	Materials
INDUSTRIAS PENOLES SAB DE CV	45,089	756,278.55	632,095.17	(124,183.38)	MEXICO	Materials	Materials
GCC SAB DE CV	61,733	337,432.71	527,900.75	190,468.04	MEXICO	Materials	Materials
ALPEK SAB DE CV	218,689	288,098.61	217,152.49	(70,946.12)	MEXICO	Materials	Materials
GRUPO SIMEC SAB DE CV	16,643	48,480.53	188,259.35	139,778.82	MEXICO	Materials	Materials
FRESNILLO PLC	13,303	154,637.57	103,201.72	(51,435.85)	MEXICO	Materials	Materials
MINERA FRISCO SAB DE CV	546,080	322,161.93	89,153.31	(233,008.62)	MEXICO	Materials	Materials
VITRO SAB DE CV	53,664	160,600.22	55,696.29	(104,903.93)	MEXICO	Materials	Materials
CIA MINERA AUTLAN SAB DE CV	54,644	33,885.82	43,331.59	9,445.77	MEXICO	Materials	Materials
CYDSA SAB DE CV	14,889	20,346.81	17,032.86	(3,313.95)	MEXICO	Materials	Materials
FIBRA MACQUARIE MEXICO	109,268	152,601.24	191,962.03	39,360.79	MEXICO	Real Estate	Equity Real Estate Investment
CONCENTRADORA FIBRA HOTELERA M	88,251	60,411.60	54,801.50	(5,610.10)	MEXICO	Real Estate	Equity Real Estate Investment
CORP INMOBILIARIA VESTA SAB DE	80,882	135,372.34	261,880.26	126,507.92	MEXICO	Real Estate	Real Estate Management & Development
SOCIETE DES BAINS DE MER ET DU	479	21,671.71	55,655.73	33,984.02	MONACO	Consumer Discretionary	Consumer Services
MONGOLIAN MINING CORP	93,000	26,555.82	23,497.43	(3,058.39)	MONGOLIA	Materials	Materials
UNIVERSAL MUSIC GROUP NV	248,993	6,621,631.46	5,528,105.24	(1,093,526.22)	NETHERLANDS	Communication Services	Media & Entertainment
YANDEX NV	40,993	1,576,492.24	0.03	(1,576,492.21)	NETHERLANDS	Communication Services	Media & Entertainment
KONINKLIJKE KPN NV	1,413,553	4,903,108.80	5,041,407.08	138,298.28	NETHERLANDS	Communication Services	Telecommunication Services
STELLANTIS NV	1,060,020	15,331,030.42	18,607,792.49	3,276,762.07	NETHERLANDS	Consumer Discretionary	Automobiles & Components
STELLANTIS NV	220,324	2,722,693.88	3,865,205.62	1,142,511.74	NETHERLANDS	Consumer Discretionary	Automobiles & Components
KENDRION NV	4,766	131,312.57	87,771.04	(43,541.53)	NETHERLANDS	Consumer Discretionary	Automobiles & Components
PROSUS NV	255,135	18,247,180.38	18,680,221.84	433,041.46	NETHERLANDS	Consumer Discretionary	Consumer Discretionary Distribution & Retail
FASTNED BV	1,036	66,006.14	30,686.99	(35,319.15)	NETHERLANDS	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BETER BED HOLDING NV	3,783	81,750.64	12,092.85	(69,657.79)	NETHERLANDS	Consumer Discretionary	Consumer Discretionary Distribution & Retail
JUST EAT TAKEAWAY.COM NV	41,976	1,008,794.00	642,790.07	(366,003.93)	NETHERLANDS	Consumer Discretionary	Consumer Services
BASIC-FIT NV	13,622	431,033.36	520,156.07	89,122.71	NETHERLANDS	Consumer Discretionary	Consumer Services
JUST EAT TAKEAWAY.COM NV	10,630	182,910.44	163,254.56	(19,655.88)	NETHERLANDS	Consumer Discretionary	Consumer Services
PPHE HOTEL GROUP LTD	2,327	49,138.72	33,134.43	(16,004.29)	NETHERLANDS	Consumer Discretionary	Consumer Services
KONINKLIJKE AHOLD DELHAIZE NV	788,272	20,146,675.33	26,883,748.54	6,737,073.21	NETHERLANDS	Consumer Staples	Consumer Staples Distribution
KONINKLIJKE AHOLD DELHAIZE NV	21,498	602,456.11	733,189.29	130,733.18	NETHERLANDS	Consumer Staples	Consumer Staples Distribution
SLIGRO FOOD GROUP NV	14,582	393,308.45	250,725.24	(142,583.21)	NETHERLANDS	Consumer Staples	Consumer Staples Distribution
REDCARE PHARMACY NV	1,908	159,728.32	197,421.60	37,693.28	NETHERLANDS	Consumer Staples	Consumer Staples Distribution
ACOMO NV	3,792	94,930.84	90,601.87	(4,328.97)	NETHERLANDS	Consumer Staples	Consumer Staples Distribution
HEINEKEN NV	473,640	48,585,752.78	48,666,689.98	80,937.20	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
HEINEKEN HOLDING NV	4,862	263,842.29	422,498.80	158,656.51	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
JDE PEET'S NV	9,412	299,735.76	279,919.09	(19,816.67)	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
FORFARMERS NV	17,754	112,363.71	53,266.44	(59,097.27)	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
LUCAS BOLS NV	1,184	22,920.09	13,498.72	(9,421.37)	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
SBM OFFSHORE NV	195,838	2,988,604.19	2,683,560.29	(305,043.90)	NETHERLANDS	Energy	Energy
KONINKLIJKE VOPAK NV	54,981	1,974,473.07	1,960,885.82	(13,587.25)	NETHERLANDS	Energy	Energy
EXPRO GROUP HOLDINGS NV	76,635	1,280,701.69	1,358,058.60	77,356.91	NETHERLANDS	Energy	Energy
ABN AMRO BANK NV	795,118	11,212,285.85	12,344,151.28	1,131,865.43	NETHERLANDS	Financials	Banks
ING GROEP NV	782,982	9,306,682.09	10,539,531.22	1,232,849.13	NETHERLANDS	Financials	Banks
ADYEN NV	7,404	8,324,294.27	12,809,718.16	4,485,423.89	NETHERLANDS	Financials	Financial Services
EXOR NV	14,054	701,284.74	1,252,392.42	551,107.68	NETHERLANDS	Financials	Financial Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
EURONEXT NV	17,529	1,475,817.69	1,191,433.86	(284,383.83)	NETHERLANDS	Financials	Financial Services
VAN LANSCHOT KEMPEN NV	20,819	509,464.20	697,305.34	187,841.14	NETHERLANDS	Financials	Financial Services
FLOW TRADERS LTD	9,742	399,140.65	214,908.72	(184,231.93)	NETHERLANDS	Financials	Financial Services
ASR NEDERLAND NV	282,172	10,909,186.42	12,695,719.64	1,786,533.22	NETHERLANDS	Financials	Insurance
NN GROUP NV	300,927	12,903,092.46	11,133,038.10	(1,770,054.36)	NETHERLANDS	Financials	Insurance
AEGON NV	763,578	3,815,878.22	3,857,084.46	41,206.24	NETHERLANDS	Financials	Insurance
AEGON NV	83,686	399,411.96	424,288.02	24,876.06	NETHERLANDS	Financials	Insurance
KONINKLIJKE PHILIPS NV	549,468	7,711,710.61	11,917,960.27	4,206,249.66	NETHERLANDS	Health Care	Health Care Equipment & Services
KONINKLIJKE PHILIPS NV	91,990	2,338,652.26	1,987,952.45	(350,699.81)	NETHERLANDS	Health Care	Health Care Equipment & Services
ARGENX SE	6,857	1,052,587.50	2,638,623.26	1,586,035.76	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ARGENX SE	1,892	623,484.18	733,606.73	110,122.55	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
QIAGEN NV	7,050	193,451.41	316,430.37	122,978.96	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMING GROUP NV	188,745	243,645.68	221,158.94	(22,486.74)	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
QIAGEN NV	3,866	192,500.41	174,085.98	(18,414.43)	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AERCAP HOLDINGS NV	545,154	21,898,768.60	34,628,182.08	12,729,413.48	NETHERLANDS	Industrials	Capital Goods
IMCD NV	174,864	24,283,260.21	25,125,281.37	842,021.16	NETHERLANDS	Industrials	Capital Goods
FERROVIAL SE	767,325	20,370,858.73	24,252,281.14	3,881,422.41	NETHERLANDS	Industrials	Capital Goods
SIGNIFY NV	134,690	4,573,700.84	3,772,124.11	(801,576.73)	NETHERLANDS	Industrials	Capital Goods
AALBERTS NV	36,471	1,137,868.10	1,533,103.35	395,235.25	NETHERLANDS	Industrials	Capital Goods
FUGRO NV	80,700	1,248,875.68	1,255,503.16	6,627.48	NETHERLANDS	Industrials	Capital Goods
KONINKLIJKE BAM GROEP NV	345,776	1,186,773.23	665,454.21	(521,319.02)	NETHERLANDS	Industrials	Capital Goods
TKH GROUP NV	12,574	426,974.93	623,082.20	196,107.27	NETHERLANDS	Industrials	Capital Goods
ALFEN N.V.	6,333	492,296.13	425,474.88	(66,821.25)	NETHERLANDS	Industrials	Capital Goods
HEIJMANS NV	35,496	461,428.15	419,791.31	(41,636.84)	NETHERLANDS	Industrials	Capital Goods
CNH INDUSTRIAL NV	20,763	295,789.98	298,987.20	3,197.22	NETHERLANDS	Industrials	Capital Goods
SIF HOLDING NV	919	18,100.64	13,334.97	(4,765.67)	NETHERLANDS	Industrials	Capital Goods
EBUSCO HOLDING NV	972	25,016.41	8,197.29	(16,819.12)	NETHERLANDS	Industrials	Capital Goods
WOLTERS KLUWER NV	344,586	31,001,318.06	43,722,208.83	12,720,890.77	NETHERLANDS	Industrials	Commercial & Professional Services
RANDSTAD NV	20,234	981,172.64	1,066,457.45	85,284.81	NETHERLANDS	Industrials	Commercial & Professional Services
ARCADIS NV	23,937	652,231.48	999,692.43	347,460.95	NETHERLANDS	Industrials	Commercial & Professional Services
BRUNEL INTERNATIONAL NV	19,814	248,941.11	258,107.87	9,166.76	NETHERLANDS	Industrials	Commercial & Professional Services
AVANTIUM N.V.	4,339	18,962.85	17,609.92	(1,352.93)	NETHERLANDS	Industrials	Commercial & Professional Services
POSTNL NV	150,583	612,566.47	262,118.39	(350,448.08)	NETHERLANDS	Industrials	Transportation
ASML HOLDING NV	72,052	32,795,868.37	52,219,687.00	19,423,818.63	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
ASML HOLDING NV	52,453	12,803,442.62	37,940,985.84	25,137,543.22	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
NXP SEMICONDUCTORS NV	68,088	11,309,790.16	13,936,251.84	2,626,461.68	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
BE SEMICONDUCTOR INDUSTRIES NV	26,440	948,559.69	2,864,411.77	1,915,852.08	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
ASM INTERNATIONAL NV	2,415	450,475.54	1,023,210.98	572,735.44	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
ORDINA NV	43,872	111,906.51	271,390.88	159,484.37	NETHERLANDS	Information Technology	Software & Services
TOMTOM NV	22,835	288,474.97	177,380.46	(111,094.51)	NETHERLANDS	Information Technology	Software & Services
ELASTIC NV	810	80,715.02	51,937.20	(28,777.82)	NETHERLANDS	Information Technology	Software & Services
NEDAP NV	1,265	48,235.91	80,322.69	32,086.78	NETHERLANDS	Information Technology	Technology Hardware & Equipment
LYONDELLBASELL INDUSTRIES NV	120,228	10,614,108.71	11,040,537.24	426,428.53	NETHERLANDS	Materials	Materials
AKZO NOBEL NV	134,350	12,367,683.55	10,952,147.51	(1,415,536.04)	NETHERLANDS	Materials	Materials
OCI NV	105,261	3,390,661.53	2,523,029.33	(867,632.20)	NETHERLANDS	Materials	Materials
AMG CRITICAL MATERIALS NV	25,169	714,976.23	1,304,045.91	589,069.68	NETHERLANDS	Materials	Materials
AKZO NOBEL NV	29,832	616,597.61	810,624.94	194,027.33	NETHERLANDS	Materials	Materials
CORBION NV	19,161	496,845.21	456,975.67	(39,869.54)	NETHERLANDS	Materials	Materials
KONINKLIJKE DSM NV	2,224	296,269.25	256,886.34	(39,382.91)	NETHERLANDS	Materials	Materials
CTP NV	11,506	159,680.49	149,381.25	(10,299.24)	NETHERLANDS	Real Estate	Real Estate Management & Development
BRACK CAPITAL PROPERTIES NV	692	86,199.09	71,353.73	(14,845.36)	NETHERLANDS	Real Estate	Real Estate Management & Development
NEPI ROCKCASTLE NV	11,611	140,699.56	67,897.42	(72,802.14)	NETHERLANDS	Real Estate	Real Estate Management & Development
ARGO PROPERTIES NV	1,417	30,868.53	17,622.05	(13,246.48)	NETHERLANDS	Real Estate	Real Estate Management & Development
CTP NV	1,303	25,594.64	16,859.86	(8,734.78)	NETHERLANDS	Real Estate	Real Estate Management & Development
SKY NETWORK TELEVISION LTD	100,363	323,017.78	150,029.24	(172,988.54)	NEW ZEALAND	Communication Services	Media & Entertainment
NZME LTD	102,477	67,760.87	59,687.09	(8,073.78)	NEW ZEALAND	Communication Services	Media & Entertainment
SPARK NEW ZEALAND LTD	174,112	343,371.68	542,948.86	199,577.18	NEW ZEALAND	Communication Services	Telecommunication Services
CHORUS LTD	101,887	340,247.49	525,897.53	185,650.04	NEW ZEALAND	Communication Services	Telecommunication Services
KMD BRANDS LTD	377,153	312,638.02	231,062.78	(81,575.24)	NEW ZEALAND	Consumer Discretionary	Consumer Discretionary Distribution & Retail

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
COLONIAL MOTOR CO LTD/THE	10,663	50,395.38	56,181.11	5,785.73	NEW ZEALAND	Consumer Discretionary	Consumer Discretionary Distribution & Retail
WAREHOUSE GROUP LTD/THE	32,593	66,838.92	35,143.86	(31,695.06)	NEW ZEALAND	Consumer Discretionary	Consumer Discretionary Distribution & Retail
HALLENSTEIN GLASSON HOLDINGS L	7,140	17,788.84	26,858.33	9,069.49	NEW ZEALAND	Consumer Discretionary	Consumer Discretionary Distribution & Retail
TURNERS AUTOMOTIVE GROUP LTD	3,830	12,137.65	8,494.15	(3,643.50)	NEW ZEALAND	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BRISCOE GROUP LTD	2,937	13,861.18	7,395.34	(6,465.84)	NEW ZEALAND	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SKYCITY ENTERTAINMENT GROUP LT	74,327	209,514.50	103,823.08	(105,691.42)	NEW ZEALAND	Consumer Discretionary	Consumer Services
MILLENNIUM & COPTHORNE HOTELS	35,804	37,732.74	43,870.65	6,137.91	NEW ZEALAND	Consumer Discretionary	Consumer Services
RESTAURANT BRANDS NEW ZEALAND	3,594	17,742.19	13,761.65	(3,980.54)	NEW ZEALAND	Consumer Discretionary	Consumer Services
A2 MILK CO LTD/THE	182,461	871,260.51	593,915.76	(277,344.75)	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
A2 MILK CO LTD/THE	121,394	552,156.07	397,890.39	(154,265.68)	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
SANFORD LTD/NZ	54,533	202,122.83	136,645.44	(65,477.39)	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
SYNLAIT MILK LTD	65,580	164,185.79	66,694.80	(97,490.99)	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
SCALES CORP LTD	10,820	27,241.75	20,880.95	(6,360.80)	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
DELEGAT GROUP LTD	2,696	20,967.79	14,287.24	(6,680.55)	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
FONTERRA CO-OPERATIVE GROUP LT	6,301	24,876.27	13,163.65	(11,712.62)	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
PGG WRIGHTSON LTD	2,944	11,104.05	7,376.89	(3,727.16)	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
CHANNEL INFRASTRUCTURE NZ LTD	107,664	104,813.49	96,961.71	(7,851.78)	NEW ZEALAND	Energy	Energy
HEARTLAND GROUP HOLDINGS LTD	101,253	125,352.32	105,455.50	(19,896.82)	NEW ZEALAND	Financials	Banks
NZX LTD	37,139	32,807.07	26,393.72	(6,413.35)	NEW ZEALAND	Financials	Financial Services
TOWER LTD	171,941	219,231.05	66,890.68	(152,340.37)	NEW ZEALAND	Financials	Insurance
SUMMERSET GROUP HOLDINGS LTD	141,457	749,111.80	831,104.22	81,992.42	NEW ZEALAND	Health Care	Health Care Equipment & Services
RYMAN HEALTHCARE LTD	102,041	535,811.32	411,351.45	(124,459.87)	NEW ZEALAND	Health Care	Health Care Equipment & Services
FISHER & PAYKEL HEALTHCARE COR	18,005	183,549.35	270,253.69	86,704.34	NEW ZEALAND	Health Care	Health Care Equipment & Services
ARVIDA GROUP LTD	326,575	390,098.10	252,095.98	(138,002.12)	NEW ZEALAND	Health Care	Health Care Equipment & Services
OCEANIA HEALTHCARE LTD	454,594	241,962.60	214,450.40	(27,512.20)	NEW ZEALAND	Health Care	Health Care Equipment & Services
AROA BIOSURGERY LTD	14,103	10,609.88	8,683.59	(1,926.29)	NEW ZEALAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PACIFIC EDGE LTD	76,583	65,066.82	4,081.92	(60,984.90)	NEW ZEALAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INFRATIL LTD	118,086	296,501.80	734,305.69	437,803.89	NEW ZEALAND	Industrials	Capital Goods
FLETCHER BUILDING LTD	219,592	752,509.21	729,169.07	(23,340.14)	NEW ZEALAND	Industrials	Capital Goods
SKELLERUP HOLDINGS LTD	26,319	31,023.26	74,010.70	42,987.44	NEW ZEALAND	Industrials	Capital Goods
AIR NEW ZEALAND LTD	825,465	578,760.93	394,462.48	(184,298.45)	NEW ZEALAND	Industrials	Transportation
AUCKLAND INTERNATIONAL AIRPORT	59,040	200,446.25	309,260.83	108,814.58	NEW ZEALAND	Industrials	Transportation
MAINFREIGHT LTD	3,683	66,578.13	162,460.08	95,881.95	NEW ZEALAND	Industrials	Transportation
FREIGHTWAYS GROUP LTD	16,342	80,098.17	83,299.23	3,201.06	NEW ZEALAND	Industrials	Transportation
TOURISM HOLDINGS LTD	20,467	46,060.29	48,526.34	2,466.05	NEW ZEALAND	Industrials	Transportation
PORT OF TAURANGA LTD	11,193	39,858.62	42,790.12	2,931.50	NEW ZEALAND	Industrials	Transportation
NAPIER PORT HOLDINGS LTD	4,843	12,286.55	7,417.66	(4,868.89)	NEW ZEALAND	Industrials	Transportation
XERO LTD	3,071	246,282.69	243,118.04	(3,164.65)	NEW ZEALAND	Information Technology	Software & Services
GENTRACK GROUP LTD	8,717	39,512.21	22,429.97	(17,082.24)	NEW ZEALAND	Information Technology	Software & Services
VISTA GROUP INTERNATIONAL LTD	16,656	29,854.16	17,653.44	(12,200.72)	NEW ZEALAND	Information Technology	Software & Services
SERKO LTD	6,144	29,791.57	14,115.46	(15,676.11)	NEW ZEALAND	Information Technology	Software & Services
RAKON LTD	6,918	10,432.25	3,814.48	(6,617.77)	NEW ZEALAND	Information Technology	Technology Hardware & Equipment
VULCAN STEEL LTD	3,943	24,999.32	21,574.69	(3,424.63)	NEW ZEALAND	Materials	Materials
STEEL & TUBE HOLDINGS LTD	12,663	29,416.47	8,688.95	(20,727.52)	NEW ZEALAND	Materials	Materials
ARGOSY PROPERTY LTD	92,010	70,267.50	62,852.47	(7,415.03)	NEW ZEALAND	Real Estate	Equity Real Estate Investment
STRIDE PROPERTY GROUP	47,086	65,123.40	40,386.13	(24,737.27)	NEW ZEALAND	Real Estate	Equity Real Estate Investment
CONTACT ENERGY LTD	134,738	560,368.61	668,632.61	108,264.00	NEW ZEALAND	Utilities	Utilities
MERIDIAN ENERGY LTD	42,950	105,610.58	147,354.58	41,744.00	NEW ZEALAND	Utilities	Utilities
GENESIS ENERGY LTD	66,478	109,224.07	111,186.75	1,962.68	NEW ZEALAND	Utilities	Utilities
MERCURY NZ LTD	20,711	51,398.26	82,475.87	31,077.61	NEW ZEALAND	Utilities	Utilities
MANAWA ENERGY LTD	5,884	23,002.66	17,843.92	(5,158.74)	NEW ZEALAND	Utilities	Utilities
SCHIBSTED ASA	17,650	376,154.37	292,915.98	(83,238.39)	NORWAY	Communication Services	Media & Entertainment
SCHIBSTED ASA	15,020	367,752.85	263,919.53	(103,833.32)	NORWAY	Communication Services	Media & Entertainment
KAHOOT! ASA	84,172	358,921.71	230,041.04	(128,880.67)	NORWAY	Communication Services	Media & Entertainment
ADEVINTA ASA	16,129	178,626.11	105,985.57	(72,640.54)	NORWAY	Communication Services	Media & Entertainment
TELENOR ASA	60,988	779,319.71	619,355.35	(159,964.36)	NORWAY	Communication Services	Telecommunication Services
EUROPRIS ASA	94,933	427,307.49	634,449.16	207,141.67	NORWAY	Consumer Discretionary	Consumer Discretionary Distribution & Retail
KID ASA	4,640	61,947.68	32,655.47	(29,292.21)	NORWAY	Consumer Discretionary	Consumer Discretionary Distribution & Retail
XXL ASA	13,658	102,534.15	2,269.20	(100,264.95)	NORWAY	Consumer Discretionary	Consumer Discretionary Distribution & Retail

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SATS ASA	5,375	15,406.13	5,017.01	(10,389.12)	NORWAY	Consumer Discretionary	Consumer Services
MOWI ASA	238,308	4,083,637.42	3,785,861.98	(297,775.44)	NORWAY	Consumer Staples	Food, Beverage & Tobacco
ORKLA ASA	457,219	3,608,549.47	3,290,373.89	(318,175.58)	NORWAY	Consumer Staples	Food, Beverage & Tobacco
BAKKAFROST P/F	8,578	341,715.12	514,029.07	172,313.95	NORWAY	Consumer Staples	Food, Beverage & Tobacco
AUSTEVOLL SEAFOOD ASA	34,161	266,616.20	236,433.13	(30,183.07)	NORWAY	Consumer Staples	Food, Beverage & Tobacco
LEROY SEAFOOD GROUP ASA	53,489	233,331.41	203,300.69	(30,030.72)	NORWAY	Consumer Staples	Food, Beverage & Tobacco
GRIEG SEAFOOD ASA	29,473	211,741.99	184,592.25	(27,149.74)	NORWAY	Consumer Staples	Food, Beverage & Tobacco
SALMAR ASA	2,978	168,248.62	120,331.38	(47,917.24)	NORWAY	Consumer Staples	Food, Beverage & Tobacco
AKER BIOMARINE ASA	10,467	56,050.32	33,266.41	(22,783.91)	NORWAY	Consumer Staples	Food, Beverage & Tobacco
EQUINOR ASA	411,439	9,901,092.61	11,985,766.84	2,084,674.23	NORWAY	Energy	Energy
EQUINOR ASA	288,156	6,816,054.20	8,417,036.76	1,600,982.56	NORWAY	Energy	Energy
AKER BP ASA	65,890	2,060,941.14	1,548,609.19	(512,331.95)	NORWAY	Energy	Energy
VAR ENERGI ASA	319,888	1,306,085.26	871,562.72	(434,522.54)	NORWAY	Energy	Energy
DNO ASA	548,927	718,551.90	484,443.05	(234,108.85)	NORWAY	Energy	Energy
AKER SOLUTIONS ASA	121,532	261,083.18	441,272.48	180,189.30	NORWAY	Energy	Energy
PGS ASA	756,953	1,270,651.08	420,955.33	(849,695.75)	NORWAY	Energy	Energy
TGS ASA	27,727	455,597.66	413,308.56	(42,289.10)	NORWAY	Energy	Energy
BW OFFSHORE LTD	142,064	584,388.28	347,417.70	(236,970.58)	NORWAY	Energy	Energy
FRONTLINE PLC	21,608	241,501.92	311,568.42	70,066.50	NORWAY	Energy	Energy
FLEX LNG LTD	9,655	160,367.17	294,871.08	134,503.91	NORWAY	Energy	Energy
ODFJELL DRILLING LTD	115,826	313,300.91	279,468.73	(33,832.18)	NORWAY	Energy	Energy
BLUENORD ASA	5,969	172,446.16	227,872.27	55,426.11	NORWAY	Energy	Energy
AVANCE GAS HOLDING LTD	11,156	61,680.39	94,341.62	32,661.23	NORWAY	Energy	Energy
SIEM OFFSHORE INC	32,621	39,544.84	72,923.81	33,378.97	NORWAY	Energy	Energy
PANORO ENERGY ASA	20,031	56,370.67	49,135.41	(7,235.26)	NORWAY	Energy	Energy
AKASTOR ASA	44,504	87,204.76	45,943.15	(41,261.61)	NORWAY	Energy	Energy
OKEA ASA	3,993	21,239.57	11,449.52	(9,790.05)	NORWAY	Energy	Energy
PROSAFE SE	505	10,503.87	5,185.02	(5,318.85)	NORWAY	Energy	Energy
DNB BANK ASA	372,571	7,738,227.20	6,979,479.26	(758,747.94)	NORWAY	Financials	Banks
SPAREBANK 1 SR-BANK ASA	37,153	417,259.06	451,167.48	33,908.42	NORWAY	Financials	Banks
SPAREBANK 1 OESTLANDET	25,341	362,791.32	307,491.92	(55,299.40)	NORWAY	Financials	Banks
SPAREBANK 1 SOROST-NORGE	50,647	314,832.03	239,205.33	(75,626.70)	NORWAY	Financials	Banks
SPAREBANK 1 SMN	15,843	124,014.57	208,508.20	84,493.63	NORWAY	Financials	Banks
SPAREBANKEN MORE	26,620	231,751.11	191,819.15	(39,931.96)	NORWAY	Financials	Banks
PARETO BANK ASA	29,991	170,966.77	139,827.64	(31,139.13)	NORWAY	Financials	Banks
SPAREBANK 1 NORD NORGE	10,627	65,068.35	96,315.57	31,247.22	NORWAY	Financials	Banks
SANDNES SPAREBANK	2,072	22,876.57	16,439.00	(6,437.57)	NORWAY	Financials	Banks
SPAREBANK 1 HELGELAND	915	13,866.09	10,675.73	(3,190.36)	NORWAY	Financials	Banks
MORROW BANK ASA	11,299	10,500.71	4,661.53	(5,839.18)	NORWAY	Financials	Banks
B2HOLDING ASA	495,429	441,505.95	307,054.95	(134,451.00)	NORWAY	Financials	Financial Services
ABG SUNDAL COLLIER HOLDING ASA	73,078	51,637.59	35,537.84	(16,099.75)	NORWAY	Financials	Financial Services
AXACTOR ASA	27,978	80,253.40	13,292.33	(66,961.07)	NORWAY	Financials	Financial Services
STOREBRAND ASA	80,559	466,952.93	629,069.35	162,116.42	NORWAY	Financials	Insurance
PROTECTOR FORSIKRING ASA	20,565	159,088.08	317,106.65	158,018.57	NORWAY	Financials	Insurance
GJENSIDIGE FORSIKRING ASA	7,654	138,884.63	122,737.76	(16,146.87)	NORWAY	Financials	Insurance
MEDISTIM ASA	1,810	60,704.20	47,135.64	(13,568.56)	NORWAY	Health Care	Health Care Equipment & Services
NYKODE THERAPEUTICS ASA	17,570	143,215.90	42,967.46	(100,248.44)	NORWAY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ULTIMOVACS ASA	2,853	29,102.32	20,558.23	(8,544.09)	NORWAY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ARCTICZYMES TECHNOLOGIES ASA	5,372	47,889.67	20,056.84	(27,832.83)	NORWAY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHOTOCURE ASA	4,528	55,632.40	19,737.40	(35,895.00)	NORWAY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TOMRA SYSTEMS ASA	35,572	531,639.28	572,748.53	41,109.25	NORWAY	Industrials	Capital Goods
VEIDEKKE ASA	32,349	380,134.81	347,236.45	(32,898.36)	NORWAY	Industrials	Capital Goods
NEL ASA	238,249	246,547.90	279,977.68	33,429.78	NORWAY	Industrials	Capital Goods
AKER ASA	3,788	89,374.21	215,147.93	125,773.72	NORWAY	Industrials	Capital Goods
BONHEUR ASA	7,968	101,996.21	193,370.08	91,373.87	NORWAY	Industrials	Capital Goods
KONGSBERG GRUPPEN ASA	3,396	72,119.43	154,750.50	82,631.07	NORWAY	Industrials	Capital Goods
HEXAGON COMPOSITES ASA	34,504	101,800.99	87,664.59	(14,136.40)	NORWAY	Industrials	Capital Goods
AF GRUPPEN ASA	4,405	62,906.38	54,684.49	(8,221.89)	NORWAY	Industrials	Capital Goods
NRC GROUP ASA	32,429	79,853.21	33,598.75	(46,254.46)	NORWAY	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ZAPTEC ASA	9,117	29,618.95	28,712.01	(906.94)	NORWAY	Industrials	Capital Goods
HEXAGON PURUS ASA	12,686	43,796.93	24,096.60	(19,700.33)	NORWAY	Industrials	Capital Goods
AKER CARBON CAPTURE ASA	71,396	136,731.11	93,563.74	(43,167.37)	NORWAY	Industrials	Commercial & Professional Services
MULTICONSULT ASA	2,623	55,750.54	37,703.84	(18,046.70)	NORWAY	Industrials	Commercial & Professional Services
SELF STORAGE GROUP ASA	8,971	33,884.30	19,175.33	(14,708.97)	NORWAY	Industrials	Commercial & Professional Services
AKER HORIZONS ASA	28,384	55,822.51	17,989.12	(37,833.39)	NORWAY	Industrials	Commercial & Professional Services
AGILYX ASA	4,723	12,594.58	13,930.66	1,336.08	NORWAY	Industrials	Commercial & Professional Services
VOW ASA	2,415	10,607.51	2,934.91	(7,672.60)	NORWAY	Industrials	Commercial & Professional Services
GOLDEN OCEAN GROUP LTD	67,408	565,408.74	508,381.12	(57,027.62)	NORWAY	Industrials	Transportation
WALLENIUS WILHELMSEN ASA	49,864	352,269.38	346,046.69	(6,222.69)	NORWAY	Industrials	Transportation
HOEGH AUTOLINERS ASA	48,532	295,405.49	275,648.34	(19,757.15)	NORWAY	Industrials	Transportation
MPC CONTAINER SHIPS ASA	149,640	394,740.80	255,742.35	(138,998.45)	NORWAY	Industrials	Transportation
WILH WILHELMSEN HOLDING ASA	9,281	216,598.78	243,859.55	27,260.77	NORWAY	Industrials	Transportation
NORWEGIAN AIR SHUTTLE ASA	182,396	187,611.42	175,355.39	(12,256.03)	NORWAY	Industrials	Transportation
AMSC ASA	44,584	148,244.06	166,250.29	18,006.23	NORWAY	Industrials	Transportation
ODFJELL SE	13,197	56,663.73	109,630.61	52,966.88	NORWAY	Industrials	Transportation
KLAVENESS COMBINATION CARRIERS	4,109	29,460.75	25,389.88	(4,070.87)	NORWAY	Industrials	Transportation
BELSHIPS ASA	14,530	20,852.38	22,893.10	2,040.72	NORWAY	Industrials	Transportation
2020 BULKERS LTD	1,696	21,584.69	16,147.03	(5,437.66)	NORWAY	Industrials	Transportation
FROEY ASA	1,913	10,393.35	13,463.34	3,069.99	NORWAY	Industrials	Transportation
NORDIC SEMICONDUCTOR ASA	609,781	10,456,348.27	7,424,796.79	(3,031,551.48)	NORWAY	Information Technology	Semiconductors & Semiconductor Equipment
ATEA ASA	43,362	527,896.70	631,394.07	103,497.37	NORWAY	Information Technology	Software & Services
CRAYON GROUP HOLDING ASA	21,621	292,241.78	211,900.35	(80,341.43)	NORWAY	Information Technology	Software & Services
LINK MOBILITY GROUP HOLDING AS	117,307	115,337.56	123,728.28	8,390.72	NORWAY	Information Technology	Software & Services
BOUVET ASA	13,576	93,375.50	82,240.00	(11,135.50)	NORWAY	Information Technology	Software & Services
PEXIP HOLDING ASA	17,615	22,741.34	32,061.51	9,320.17	NORWAY	Information Technology	Software & Services
VOLUE ASA	7,156	35,489.24	12,062.98	(23,426.26)	NORWAY	Information Technology	Software & Services
ITERA ASA	7,658	10,500.51	10,721.94	221.43	NORWAY	Information Technology	Software & Services
ELLIPTIC LABORATORIES ASA	6,188	10,302.31	8,478.97	(1,823.34)	NORWAY	Information Technology	Software & Services
OTELLO CORP ASA	8,276	24,546.57	6,195.29	(18,351.28)	NORWAY	Information Technology	Software & Services
KITRON ASA	48,351	145,662.21	196,544.20	50,881.99	NORWAY	Information Technology	Technology Hardware & Equipment
IDEX BIOMETRICS ASA	85,271	41,724.89	5,682.85	(36,042.04)	NORWAY	Information Technology	Technology Hardware & Equipment
POLIGHT ASA	4,420	16,244.35	4,711.45	(11,532.90)	NORWAY	Information Technology	Technology Hardware & Equipment
YARA INTERNATIONAL ASA	49,874	2,130,196.55	1,764,330.77	(365,865.78)	NORWAY	Materials	Materials
NORSK HYDRO ASA	132,145	618,143.21	786,933.47	168,790.26	NORWAY	Materials	Materials
BORREGAARD ASA	25,125	336,040.98	372,411.58	36,370.60	NORWAY	Materials	Materials
NORSKE SKOG ASA	59,777	321,235.46	235,569.43	(85,666.03)	NORWAY	Materials	Materials
ELKEM ASA	78,786	279,975.71	182,670.01	(97,305.70)	NORWAY	Materials	Materials
ELOPAK ASA	27,165	55,928.24	59,205.66	3,277.42	NORWAY	Materials	Materials
BEWI ASA	3,616	27,337.87	13,601.92	(13,735.95)	NORWAY	Materials	Materials
RANA GRUBER ASA	2,050	10,401.48	10,696.27	294.79	NORWAY	Materials	Materials
ENTRA ASA	9,095	119,318.92	82,600.40	(36,718.52)	NORWAY	Real Estate	Real Estate Management & Development
SELVAAG BOLIG ASA	24,405	113,017.40	73,577.99	(39,439.41)	NORWAY	Real Estate	Real Estate Management & Development
SCATEC ASA	39,314	397,044.29	257,969.97	(139,074.32)	NORWAY	Utilities	Utilities
ELMERA GROUP ASA	11,017	22,726.32	21,965.00	(761.32)	NORWAY	Utilities	Utilities
CLOUDBERRY CLEAN ENERGY ASA	13,041	20,852.55	15,556.37	(5,296.18)	NORWAY	Utilities	Utilities
MCB BANK LTD	594,766	440,202.42	237,595.03	(202,607.39)	PAKISTAN	Financials	Banks
CARNIVAL CORP	94,333	1,820,818.15	1,776,290.39	(44,527.76)	PANAMA	Consumer Discretionary	Consumer Services
BAC HOLDING INTERNATIONAL CORP	7,432	213.47	389.77	176.30	PANAMA	Financials	Banks
BANCO LATINOAMERICANO DE COMER	20	289.05	441.20	152.15	PANAMA	Financials	Financial Services
COPA HOLDINGS SA	20,800	2,312,057.28	2,300,064.00	(11,993.28)	PANAMA	Industrials	Transportation
CIA DE MINAS BUENAVENTURA SAA	97,079	1,276,338.93	713,530.65	(562,808.28)	PERU	Materials	Materials
HOCHSCHILD MINING PLC	300,912	500,569.68	272,003.33	(228,566.35)	PERU	Materials	Materials
CONVERGE INFORMATION AND COMMU	255,000	69,488.66	50,446.11	(19,042.55)	PHILIPPINES	Communication Services	Telecommunication Services
PLDT INC	1,984	138,174.02	47,156.37	(91,017.65)	PHILIPPINES	Communication Services	Telecommunication Services
DITO CME HOLDINGS CORP	396,300	46,911.88	18,307.50	(28,604.38)	PHILIPPINES	Communication Services	Telecommunication Services
SSI GROUP INC	1,536,061	109,403.31	83,482.33	(25,920.98)	PHILIPPINES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
WILCON DEPOT INC	165,800	42,165.20	72,538.16	30,372.96	PHILIPPINES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ALLHOME CORP	166,400	12,304.79	5,486.42	(6,818.37)	PHILIPPINES	Consumer Discretionary	Consumer Discretionary Distribution & Retail

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
BLOOMBERRY RESORTS CORP	485,200	74,612.87	97,568.27	22,955.40	PHILIPPINES	Consumer Discretionary	Consumer Services
JOLLIBEE FOODS CORP	10,088	27,895.61	43,715.07	15,819.46	PHILIPPINES	Consumer Discretionary	Consumer Services
PREMIUM LEISURE CORP	1,741,000	35,749.67	17,662.48	(18,087.19)	PHILIPPINES	Consumer Discretionary	Consumer Services
SHAKEY'S PIZZA ASIA VENTURES I	70,900	12,788.59	11,495.67	(1,292.92)	PHILIPPINES	Consumer Discretionary	Consumer Services
MAX'S GROUP INC	48,000	24,625.76	3,947.86	(20,677.90)	PHILIPPINES	Consumer Discretionary	Consumer Services
PUREGOLD PRICE CLUB INC	359,000	247,785.39	191,208.25	(56,577.14)	PHILIPPINES	Consumer Staples	Consumer Staples Distribution
ROBINSONS RETAIL HOLDINGS INC	158,860	221,644.06	157,422.48	(64,221.58)	PHILIPPINES	Consumer Staples	Consumer Staples Distribution
COSCO CAPITAL INC	842,000	132,370.67	74,743.43	(57,627.24)	PHILIPPINES	Consumer Staples	Consumer Staples Distribution
PHILIPPINE SEVEN CORP	10,480	23,977.19	15,739.13	(8,238.06)	PHILIPPINES	Consumer Staples	Consumer Staples Distribution
AGRINURTURE INC	26,200	7,663.19	3,289.27	(4,373.92)	PHILIPPINES	Consumer Staples	Consumer Staples Distribution
CENTURY PACIFIC FOOD INC	144,600	51,385.15	67,061.48	15,676.33	PHILIPPINES	Consumer Staples	Food, Beverage & Tobacco
UNIVERSAL ROBINA CORP	21,271	39,614.42	52,985.31	13,370.89	PHILIPPINES	Consumer Staples	Food, Beverage & Tobacco
RFM CORP	518,000	47,617.00	29,090.85	(18,526.15)	PHILIPPINES	Consumer Staples	Food, Beverage & Tobacco
DEL MONTE PACIFIC LTD	41,300	12,589.77	5,981.30	(6,608.47)	PHILIPPINES	Consumer Staples	Food, Beverage & Tobacco
PETRON CORP	1,233,700	196,794.99	77,553.94	(119,241.05)	PHILIPPINES	Energy	Energy
SEMIRARA MINING & POWER CORP	52,200	22,216.77	26,478.50	4,261.73	PHILIPPINES	Energy	Energy
PHOENIX PETROLEUM PHILIPPINES	85,400	20,924.10	12,067.50	(8,856.60)	PHILIPPINES	Energy	Energy
PXP ENERGY CORP	93,500	14,621.01	8,266.02	(6,354.99)	PHILIPPINES	Energy	Energy
SHELL PILIPINAS CORP	31,270	36,930.41	8,214.11	(28,716.30)	PHILIPPINES	Energy	Energy
BDO UNIBANK INC	615,495	1,113,503.19	1,535,406.32	421,903.13	PHILIPPINES	Financials	Banks
BANK OF THE PHILIPPINE ISLANDS	350,956	559,534.63	691,745.62	132,210.99	PHILIPPINES	Financials	Banks
METROPOLITAN BANK & TRUST CO	500,032	596,729.70	504,565.84	(92,163.86)	PHILIPPINES	Financials	Banks
SECURITY BANK CORP	158,710	387,640.80	240,079.80	(147,561.00)	PHILIPPINES	Financials	Banks
UNION BANK OF THE PHILIPPINES	151,441	167,538.00	205,489.74	37,951.74	PHILIPPINES	Financials	Banks
CHINA BANKING CORP	230,489	144,480.06	125,266.89	(19,213.17)	PHILIPPINES	Financials	Banks
RIZAL COMMERCIAL BANKING CORP	154,218	111,737.38	65,654.99	(46,082.39)	PHILIPPINES	Financials	Banks
PHILIPPINE NATIONAL BANK	189,624	163,032.05	64,239.14	(98,792.91)	PHILIPPINES	Financials	Banks
EAST WEST BANKING CORP	215,550	65,834.46	26,631.60	(39,202.86)	PHILIPPINES	Financials	Banks
ASIA UNITED BANK CORP	1,640	1,846.24	1,366.68	(479.56)	PHILIPPINES	Financials	Banks
METRO PACIFIC INVESTMENTS CORP	1,204,000	98,157.94	104,042.25	5,884.31	PHILIPPINES	Financials	Financial Services
AYALA CORP	47,231	742,110.12	534,776.13	(207,333.99)	PHILIPPINES	Industrials	Capital Goods
JG SUMMIT HOLDINGS INC	635,289	928,123.95	511,573.40	(416,550.55)	PHILIPPINES	Industrials	Capital Goods
ALLIANCE GLOBAL GROUP INC	1,308,500	410,979.11	318,120.09	(92,859.02)	PHILIPPINES	Industrials	Capital Goods
DMCI HOLDINGS INC	1,340,100	226,193.27	219,953.19	(6,240.08)	PHILIPPINES	Industrials	Capital Goods
GT CAPITAL HOLDINGS INC	20,280	307,866.71	189,208.24	(118,658.47)	PHILIPPINES	Industrials	Capital Goods
SAN MIGUEL CORP	92,510	291,347.47	176,642.07	(114,705.40)	PHILIPPINES	Industrials	Capital Goods
LT GROUP INC	555,800	129,796.99	95,755.54	(34,041.45)	PHILIPPINES	Industrials	Capital Goods
SM INVESTMENTS CORP	3,849	42,849.79	64,499.23	21,649.44	PHILIPPINES	Industrials	Capital Goods
ABOITIZ EQUITY VENTURES INC	58,580	71,155.51	57,731.54	(13,423.97)	PHILIPPINES	Industrials	Capital Goods
TOP FRONTIER INVESTMENT HOLDIN	9,270	48,153.14	18,473.00	(29,680.14)	PHILIPPINES	Industrials	Capital Goods
MEGAWIDE CONSTRUCTION CORP	257,700	58,276.75	15,266.06	(43,010.69)	PHILIPPINES	Industrials	Capital Goods
INTERNATIONAL CONTAINER TERMIN	19,633	41,901.34	72,486.26	30,584.92	PHILIPPINES	Industrials	Transportation
CEBU AIR INC	51,189	40,046.98	33,291.70	(6,755.28)	PHILIPPINES	Industrials	Transportation
CEBU AIR INC	29,120	57,883.32	19,782.79	(38,100.53)	PHILIPPINES	Industrials	Transportation
MACROASIA CORP	77,220	21,122.97	6,225.22	(14,897.75)	PHILIPPINES	Industrials	Transportation
INTEGRATED MICRO-ELECTRONICS I	126,897	32,242.46	11,356.46	(20,886.00)	PHILIPPINES	Information Technology	Technology Hardware & Equipment
NICKEL ASIA CORP	479,900	36,861.21	51,989.64	15,128.43	PHILIPPINES	Materials	Materials
D&L INDUSTRIES INC	287,200	66,544.93	37,981.50	(28,563.43)	PHILIPPINES	Materials	Materials
PHILEX MINING CORP	764,900	93,793.54	37,691.07	(56,102.47)	PHILIPPINES	Materials	Materials
GLOBAL FERRONICKEL HOLDINGS IN	671,366	25,816.33	29,433.34	3,617.01	PHILIPPINES	Materials	Materials
APEX MINING CO INC	488,000	19,059.05	20,863.96	1,804.91	PHILIPPINES	Materials	Materials
HOLCIM PHILIPPINES INC	229,700	34,758.70	16,104.12	(18,654.58)	PHILIPPINES	Materials	Materials
CEMEX HOLDINGS PHILIPPINES INC	417,785	19,590.51	7,720.01	(11,870.50)	PHILIPPINES	Materials	Materials
ROBINSONS LAND CORP	909,854	472,188.50	235,377.41	(236,811.09)	PHILIPPINES	Real Estate	Real Estate Management & Development
AYALA LAND INC	423,261	264,910.90	186,328.55	(78,582.35)	PHILIPPINES	Real Estate	Real Estate Management & Development
SM PRIME HOLDINGS INC	283,941	132,949.42	168,977.29	36,027.87	PHILIPPINES	Real Estate	Real Estate Management & Development
MEGAWORLD CORP	3,862,000	345,914.56	139,229.16	(206,685.40)	PHILIPPINES	Real Estate	Real Estate Management & Development
FILINVEST LAND INC	4,633,000	171,294.20	58,752.34	(112,541.86)	PHILIPPINES	Real Estate	Real Estate Management & Development
VISTA LAND & LIFESCAPES INC	1,849,200	226,431.52	56,950.51	(169,481.01)	PHILIPPINES	Real Estate	Real Estate Management & Development

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
8990 HOLDINGS INC	173,900	37,577.19	29,109.61	(8,467.58)	PHILIPPINES	Real Estate	Real Estate Management & Development
BELLE CORP	1,081,000	66,400.88	23,500.21	(42,900.67)	PHILIPPINES	Real Estate	Real Estate Management & Development
DOUBLEDRAGON CORP	178,300	91,612.89	22,029.30	(69,583.59)	PHILIPPINES	Real Estate	Real Estate Management & Development
FILINVEST DEVELOPMENT CORP	114,900	25,089.30	10,824.01	(14,265.29)	PHILIPPINES	Real Estate	Real Estate Management & Development
AYALALAND LOGISTICS HOLDINGS C	194,000	12,372.07	9,102.62	(3,269.45)	PHILIPPINES	Real Estate	Real Estate Management & Development
GLOBAL-ESTATE RESORTS INC	386,000	10,518.15	6,223.61	(4,294.54)	PHILIPPINES	Real Estate	Real Estate Management & Development
VISTAMALLS INC	50,000	6,065.50	2,291.69	(3,773.81)	PHILIPPINES	Real Estate	Real Estate Management & Development
FIRST PHILIPPINE HOLDINGS CORP	75,040	119,796.41	83,605.10	(36,191.31)	PHILIPPINES	Utilities	Utilities
MANILA ELECTRIC CO	11,370	82,747.83	69,003.34	(13,744.49)	PHILIPPINES	Utilities	Utilities
MANILA WATER CO INC	179,700	97,123.89	60,160.98	(36,962.91)	PHILIPPINES	Utilities	Utilities
SYNERGY GRID & DEVELOPMENT PHI	149,300	31,804.60	24,423.75	(7,380.85)	PHILIPPINES	Utilities	Utilities
FIRST GEN CORP	47,200	15,481.89	15,955.80	473.91	PHILIPPINES	Utilities	Utilities
ACEN CORP	16,458	3,478.09	1,607.05	(1,871.04)	PHILIPPINES	Utilities	Utilities
CYFROWY POLSAT SA	267,262	1,948,419.23	1,086,032.48	(862,386.75)	POLAND	Communication Services	Media & Entertainment
CD PROJEKT SA	2,136	77,228.26	81,408.73	4,180.47	POLAND	Communication Services	Media & Entertainment
11 BIT STUDIOS SA	296	38,516.58	51,725.96	13,209.38	POLAND	Communication Services	Media & Entertainment
WIRTUALNA POLSKA HOLDING SA	1,779	52,523.49	50,441.38	(2,082.11)	POLAND	Communication Services	Media & Entertainment
CI GAMES SA	16,914	20,333.39	21,023.07	689.68	POLAND	Communication Services	Media & Entertainment
PLAYWAY SA	170	21,675.01	16,590.16	(5,084.85)	POLAND	Communication Services	Media & Entertainment
AGORA SA	6,118	19,521.98	12,046.42	(7,475.56)	POLAND	Communication Services	Media & Entertainment
TEN SQUARE GAMES SA	299	40,033.05	5,795.36	(34,237.69)	POLAND	Communication Services	Media & Entertainment
INTER CARS SA	1,182	77,799.50	163,497.95	85,698.45	POLAND	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ALLEGRO.EU SA	12,439	199,633.80	97,970.19	(101,663.61)	POLAND	Consumer Discretionary	Consumer Discretionary Distribution & Retail
AUTO PARTNER SA	7,114	24,904.61	34,703.72	9,799.11	POLAND	Consumer Discretionary	Consumer Discretionary Distribution & Retail
LPP SA	39	106,893.76	134,481.11	27,587.35	POLAND	Consumer Discretionary	Consumer Durables & Apparel
DOM DEVELOPMENT SA	1,178	24,250.07	40,243.27	15,993.20	POLAND	Consumer Discretionary	Consumer Durables & Apparel
CCC SA	3,630	88,226.52	37,658.47	(50,568.05)	POLAND	Consumer Discretionary	Consumer Durables & Apparel
VRG SA	33,217	25,668.97	29,186.84	3,517.87	POLAND	Consumer Discretionary	Consumer Durables & Apparel
AMICA SA	1,242	48,111.18	23,690.91	(24,420.27)	POLAND	Consumer Discretionary	Consumer Durables & Apparel
FABRYKI MEBLI FORTE SA	1,935	31,970.61	11,620.62	(20,349.99)	POLAND	Consumer Discretionary	Consumer Durables & Apparel
DINO POLSKA SA	337,726	18,019,777.25	39,466,964.85	21,447,187.60	POLAND	Consumer Staples	Consumer Staples Distribution
EUROCASH SA	15,245	115,939.01	64,350.23	(51,588.78)	POLAND	Consumer Staples	Consumer Staples Distribution
WAWEL SA	22	5,636.52	3,086.43	(2,550.09)	POLAND	Consumer Staples	Food, Beverage & Tobacco
ORLEN SA	216,729	4,153,177.37	3,435,807.70	(717,369.67)	POLAND	Energy	Energy
LUBELSKI WEGIEL BOGDANKA SA	6,036	96,512.29	58,355.16	(38,157.13)	POLAND	Energy	Energy
BANK POLSKA KASA OPIEKI SA	124,650	2,975,600.64	3,399,308.38	423,707.74	POLAND	Financials	Banks
POWSZECHNA KASA OSZCZEDNOSCI B	152,933	1,254,659.94	1,360,717.70	106,057.76	POLAND	Financials	Banks
ALIOR BANK SA	51,287	486,748.31	610,452.83	123,704.52	POLAND	Financials	Banks
SANTANDER BANK POLSKA SA	4,186	227,791.11	400,781.21	172,990.10	POLAND	Financials	Banks
BANK MILLENNIUM SA	175,252	200,799.68	248,452.86	47,653.18	POLAND	Financials	Banks
MBANK SA	2,405	199,447.09	240,384.57	40,937.48	POLAND	Financials	Banks
BANK OCHRONY SRODOWISKA SA	10,254	23,282.13	24,026.40	744.27	POLAND	Financials	Banks
KRUK SA	2,529	184,145.56	253,961.28	69,815.72	POLAND	Financials	Financial Services
XTB SA	5,829	33,156.60	59,567.58	26,410.98	POLAND	Financials	Financial Services
WARSAW STOCK EXCHANGE	2,853	36,189.74	26,725.70	(9,464.04)	POLAND	Financials	Financial Services
POWSZECHNY ZAKLAD UBEZPIECZEN	427,288	4,168,259.84	4,144,628.92	(23,630.92)	POLAND	Financials	Insurance
VOTUM SA	950	10,173.95	11,410.43	1,236.48	POLAND	Financials	Insurance
NEUCA SA	265	22,115.75	49,765.56	27,649.81	POLAND	Health Care	Health Care Equipment & Services
SELVITA SA	824	15,392.30	13,770.68	(1,621.62)	POLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELON PHARMA SA	907	10,270.10	3,460.17	(6,809.93)	POLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BUDIMEX SA	649	35,091.27	57,345.28	22,254.01	POLAND	Industrials	Capital Goods
GRENEVIA SA	58,117	60,254.41	45,701.72	(14,552.69)	POLAND	Industrials	Capital Goods
POLIMEX-MOSTOSTAL SA	25,921	32,613.71	26,253.07	(6,360.64)	POLAND	Industrials	Capital Goods
MIRBUD SA	10,916	10,444.09	18,914.49	8,470.40	POLAND	Industrials	Capital Goods
BENEFIT SYSTEMS SA	219	44,324.38	82,469.63	38,145.25	POLAND	Industrials	Commercial & Professional Services
MO-BRUK SA	265	16,496.97	17,806.03	1,309.06	POLAND	Industrials	Commercial & Professional Services
BUMECH SA	750	10,580.01	5,360.64	(5,219.37)	POLAND	Industrials	Commercial & Professional Services
INPOST SA	130,883	1,052,345.91	1,418,794.75	366,448.84	POLAND	Industrials	Transportation
PKP CARGO SA	13,907	220,099.53	58,736.66	(161,362.87)	POLAND	Industrials	Transportation

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
STALEXPORT AUTOSTRADY SA	32,902	32,605.86	21,864.76	(10,741.10)	POLAND	Industrials	Transportation
ASSECO POLAND SA	21,075	385,485.16	416,266.19	30,781.03	POLAND	Information Technology	Software & Services
LIVECHAT SOFTWARE SA	1,126	26,211.04	35,695.44	9,484.40	POLAND	Information Technology	Software & Services
ASSECO SOUTH EASTERN EUROPE SA	2,166	25,073.02	25,695.91	622.89	POLAND	Information Technology	Software & Services
COMARCH SA	658	26,983.60	23,968.79	(3,014.81)	POLAND	Information Technology	Software & Services
AB SA	920	10,606.10	14,174.92	3,568.82	POLAND	Information Technology	Technology Hardware & Equipment
APATOR SA	2,062	15,782.43	8,627.72	(7,154.71)	POLAND	Information Technology	Technology Hardware & Equipment
KGHM POLSKA MIEDZ SA	43,003	1,292,375.81	1,189,661.99	(102,713.82)	POLAND	Materials	Materials
GRUPA KETY SA	1,396	105,269.33	211,653.11	106,383.78	POLAND	Materials	Materials
JASTRZEBSKA SPOLKA WEGLOWA SA	20,226	301,960.49	199,375.16	(102,585.33)	POLAND	Materials	Materials
GRUPA AZOTY SA	19,258	283,160.60	124,280.32	(158,880.28)	POLAND	Materials	Materials
COGNOR HOLDING SA	24,172	25,901.33	44,858.26	18,956.93	POLAND	Materials	Materials
BORYSZEW SA	18,745	23,973.66	32,433.90	8,460.24	POLAND	Materials	Materials
ARCTIC PAPER SA	4,590	23,357.70	21,058.00	(2,299.70)	POLAND	Materials	Materials
DEVELIA SA	109,865	72,886.34	115,193.37	42,307.03	POLAND	Real Estate	Real Estate Management & Development
GLOBE TRADE CENTRE SA	19,589	50,697.06	27,771.11	(22,925.95)	POLAND	Real Estate	Real Estate Management & Development
ECHO INVESTMENT SA	5,438	5,179.60	5,835.58	655.98	POLAND	Real Estate	Real Estate Management & Development
PGE POLSKA GRUPA ENERGETYCZNA	310,914	919,422.42	555,565.70	(363,856.72)	POLAND	Utilities	Utilities
TAURON POLSKA ENERGIA SA	476,809	386,597.89	322,727.27	(63,870.62)	POLAND	Utilities	Utilities
ENEA SA	97,635	274,768.22	153,675.49	(121,092.73)	POLAND	Utilities	Utilities
ZESPOL ELEKTROWNI PATNOW ADAMO	3,182	14,058.28	14,958.64	900.36	POLAND	Utilities	Utilities
NOS SGPS SA	72,207	430,311.88	256,500.65	(173,811.23)	PORTUGAL	Communication Services	Telecommunication Services
IBERSOL SGPS SA	1,457	10,620.40	10,682.02	61.62	PORTUGAL	Consumer Discretionary	Consumer Services
JERONIMO MARTINS SGPS SA	185,394	3,949,209.50	5,105,164.91	1,155,955.41	PORTUGAL	Consumer Staples	Consumer Staples Distribution
SONAE SGPS SA	1,830,592	1,887,922.41	1,799,455.45	(88,466.96)	PORTUGAL	Consumer Staples	Consumer Staples Distribution
GALP ENERGIA SGPS SA	519,928	5,821,342.15	6,080,828.32	259,486.17	PORTUGAL	Energy	Energy
BANCO COMERCIAL PORTUGUES SA	10,607,993	3,212,995.57	2,541,501.16	(671,494.41)	PORTUGAL	Financials	Banks
MOTA-ENGIL SGPS SA	261,220	545,163.18	639,804.85	94,641.67	PORTUGAL	Industrials	Capital Goods
CTT-CORREIOS DE PORTUGAL SA	41,160	260,436.39	156,495.89	(103,940.50)	PORTUGAL	Industrials	Transportation
NAVIGATOR CO SA/THE	85,555	331,236.19	289,728.92	(41,507.27)	PORTUGAL	Materials	Materials
CORTICEIRA AMORIM SGPS SA	12,533	135,646.15	132,222.77	(3,423.38)	PORTUGAL	Materials	Materials
ALTRI SGPS SA	25,523	110,426.70	115,893.37	5,466.67	PORTUGAL	Materials	Materials
SEMAPA-SOCIEDADE DE INVESTIMEN	1,392	20,531.63	19,773.11	(758.52)	PORTUGAL	Materials	Materials
REN - REDES ENERGETICAS NACION	1,161,987	3,159,355.76	3,162,980.91	3,625.15	PORTUGAL	Utilities	Utilities
EDP - ENERGIAS DE PORTUGAL SA	201,347	791,866.46	983,241.02	191,374.56	PORTUGAL	Utilities	Utilities
GREENVOLT-ENERGIAS RENOVAVEIS	14,259	118,368.70	95,126.76	(23,241.94)	PORTUGAL	Utilities	Utilities
POPULAR INC	96,154	4,505,227.35	5,819,240.08	1,314,012.73	PUERTO RICO	Financials	Banks
FIRST BANCORP/PUERTO RICO	5,189	67,359.09	63,409.58	(3,949.51)	PUERTO RICO	Financials	Banks
OFG BANCORP	82	2,303.59	2,138.56	(165.03)	PUERTO RICO	Financials	Banks
EVERTEC INC	1,486	64,460.80	54,729.38	(9,731.42)	PUERTO RICO	Financials	Financial Services
OOREDOO QPSC	1,517,953	3,188,866.41	4,562,199.42	1,373,333.01	QATAR	Communication Services	Telecommunication Services
VODAFONE QATAR QSC	972,328	455,346.01	493,376.33	38,030.32	QATAR	Communication Services	Telecommunication Services
AL MEERA CONSUMER GOODS CO QSC	17,300	83,435.84	66,633.52	(16,802.32)	QATAR	Consumer Staples	Consumer Staples Distribution
BALADNA	435,823	189,014.81	171,216.18	(17,798.63)	QATAR	Consumer Staples	Food, Beverage & Tobacco
ZAD HOLDING CO	9,181	34,887.63	35,311.54	423.91	QATAR	Consumer Staples	Food, Beverage & Tobacco
WIDAM FOOD CO	12,939	24,675.61	6,540.59	(18,135.02)	QATAR	Consumer Staples	Food, Beverage & Tobacco
QATAR FUEL QSC	321,016	1,630,579.26	1,497,486.72	(133,092.54)	QATAR	Energy	Energy
GULF INTERNATIONAL SERVICES QS	489,387	326,788.32	244,559.05	(82,229.27)	QATAR	Energy	Energy
QATAR GAS TRANSPORT CO LTD	20,870	21,403.33	23,318.21	1,914.88	QATAR	Energy	Energy
COMMERCIAL BANK PSQC/THE	772,453	989,415.40	1,230,619.50	241,204.10	QATAR	Financials	Banks
QATAR ISLAMIC BANK SAQ	226,165	1,249,542.09	1,100,379.71	(149,162.38)	QATAR	Financials	Banks
MASRAF AL RAYAN QSC	1,301,298	1,499,264.07	916,271.10	(582,992.97)	QATAR	Financials	Banks
QATAR NATIONAL BANK QPSC	127,045	577,288.00	538,196.13	(39,091.87)	QATAR	Financials	Banks
DOHA BANK QPSC	901,504	731,852.42	381,157.87	(350,694.55)	QATAR	Financials	Banks
QATAR INTERNATIONAL ISLAMIC BA	105,264	233,254.46	289,186.81	55,932.35	QATAR	Financials	Banks
LESHA BANK LLC	553,595	196,079.55	216,723.32	20,643.77	QATAR	Financials	Banks
DUKHAN BANK	29,083	31,358.41	31,240.26	(118.15)	QATAR	Financials	Banks
SALAM INTERNATIONAL INVESTMENT	631,318	184,781.19	116,377.57	(68,403.62)	QATAR	Financials	Financial Services
QATAR INSURANCE CO SAQ	769,997	633,828.58	459,036.67	(174,791.91)	QATAR	Financials	Insurance

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
AL KHALEEJ TAKAFUL GROUP QSC	69,537	42,646.33	51,082.95	8,436.62	QATAR	Financials	Insurance
QATAR ISLAMIC INSURANCE GROUP	12,453	25,844.75	29,764.04	3,919.29	QATAR	Financials	Insurance
DOHA INSURANCE CO QSC	39,732	21,146.17	24,657.86	3,511.69	QATAR	Financials	Insurance
MEDICARE GROUP	62,270	125,085.46	109,571.25	(15,514.21)	QATAR	Health Care	Health Care Equipment & Services
AAMAL CO	820,552	249,988.23	189,358.15	(60,630.08)	QATAR	Industrials	Capital Goods
INDUSTRIES QATAR QSC	37,674	166,383.43	116,230.50	(50,152.93)	QATAR	Industrials	Capital Goods
QATAR INDUSTRIAL MANUFACTURING	143,961	140,249.83	113,468.16	(26,781.67)	QATAR	Industrials	Capital Goods
ESTITHMAR HOLDING QPSC	149,015	63,220.38	89,245.25	26,024.87	QATAR	Industrials	Capital Goods
MANNAI CORP QSC	23,805	27,710.79	33,523.20	5,812.41	QATAR	Industrials	Capital Goods
QATAR NAVIGATION QSC	288,769	558,101.36	821,087.67	262,986.31	QATAR	Industrials	Transportation
GULF WAREHOUSING CO	553,023	672,738.61	501,367.01	(171,371.60)	QATAR	Industrials	Transportation
MESAIEED PETROCHEMICAL HOLDING	931,357	524,843.90	486,147.89	(38,696.01)	QATAR	Materials	Materials
QATAR ALUMINUM MANUFACTURING C	796,293	389,183.70	277,827.51	(111,356.19)	QATAR	Materials	Materials
QATAR NATIONAL CEMENT CO QSC	136,946	215,542.43	144,884.35	(70,658.08)	QATAR	Materials	Materials
BARWA REAL ESTATE CO	801,256	755,045.46	569,904.34	(185,141.12)	QATAR	Real Estate	Real Estate Management & Development
UNITED DEVELOPMENT CO QSC	1,438,955	689,082.14	448,685.16	(240,396.98)	QATAR	Real Estate	Real Estate Management & Development
MAZAYA REAL ESTATE DEVELOPMENT	273,620	101,067.00	56,377.74	(44,689.26)	QATAR	Real Estate	Real Estate Management & Development
ALIJARAH HOLDING CO QPSC	205,758	66,048.45	44,034.48	(22,013.97)	QATAR	Real Estate	Real Estate Management & Development
QATAR ELECTRICITY & WATER CO Q	451,977	2,248,644.20	2,160,549.40	(88,094.80)	QATAR	Utilities	Utilities
VK CO LTD	26,226	713,305.08	67,505.72	(645,799.36)	RUSSIA	Communication Services	Media & Entertainment
SISTEMA PJSFC	95	504.26	427.50	(76.76)	RUSSIA	Communication Services	Telecommunication Services
ROSTELECOM PJSC	25,862	172,226.30	-	(172,226.30)	RUSSIA	Communication Services	Telecommunication Services
MOBILE TELESYSTEMS PJSC	13,001	225,830.66	-	(225,830.66)	RUSSIA	Communication Services	Telecommunication Services
X5 RETAIL GROUP NV	51,773	1,132,229.66	489,254.85	(642,974.81)	RUSSIA	Consumer Staples	Consumer Staples Distribution
MAGNIT PJSC	1,042	36,439.26	6,470.82	(29,968.44)	RUSSIA	Consumer Staples	Consumer Staples Distribution
MAGNIT PJSC	1,980	117,734.53	-	(117,734.53)	RUSSIA	Consumer Staples	Consumer Staples Distribution
ROS AGRO PLC	6,392	74,140.66	-	(74,140.66)	RUSSIA	Consumer Staples	Food, Beverage & Tobacco
GAZPROM PJSC	5,960,750	21,258,243.45	730,246.71	(20,527,996.74)	RUSSIA	Energy	Energy
LUKOIL PJSC	208,016	13,082,972.55	588,463.07	(12,494,509.48)	RUSSIA	Energy	Energy
NOVATEK PJSC	231,605	6,098,019.92	264,034.87	(5,833,985.05)	RUSSIA	Energy	Energy
TATNEFT PJSC	490,308	3,295,098.84	210,805.04	(3,084,293.80)	RUSSIA	Energy	Energy
ROSNEFT OIL CO PJSC	963,259	5,482,130.03	195,398.79	(5,286,731.24)	RUSSIA	Energy	Energy
GAZPROM NEFT PJSC	297,430	2,105,988.31	134,461.62	(1,971,526.69)	RUSSIA	Energy	Energy
TRANSNEFT PJSC	920	1,639,555.93	111,796.45	(1,527,759.48)	RUSSIA	Energy	Energy
NOVATEK PJSC	1,676	161,508.79	83,800.00	(77,708.79)	RUSSIA	Energy	Energy
TATNEFT PJSC	85,457	3,291,453.10	33,472.88	(3,257,980.22)	RUSSIA	Energy	Energy
SURGUTNEFTEGAS PJSC	13,066	8,144.92	7,430.52	(714.40)	RUSSIA	Energy	Energy
LUKOIL PJSC	99,858	7,701,793.71	0.12	(7,701,793.59)	RUSSIA	Energy	Energy
SURGUTNEFTEGAS PJSC	470	240.98	-	(240.98)	RUSSIA	Energy	Energy
TATNEFT PJSC	2,874	12,121.01	-	(12,121.01)	RUSSIA	Energy	Energy
SURGUTNEFTEGAS PJSC	9,344	60,378.62	-	(60,378.62)	RUSSIA	Energy	Energy
NOVATEK PJSC	727	112,222.85	-	(112,222.85)	RUSSIA	Energy	Energy
TATNEFT PJSC	3,354	129,019.38	-	(129,019.38)	RUSSIA	Energy	Energy
SURGUTNEFTEGAS PJSC	16,260	137,001.37	-	(137,001.37)	RUSSIA	Energy	Energy
ROSNEFT OIL CO PJSC	25,806	180,131.51	-	(180,131.51)	RUSSIA	Energy	Energy
GAZPROM PJSC	99,927	298,706.09	-	(298,706.09)	RUSSIA	Energy	Energy
TRANSNEFT PJSC	172	541,299.83	-	(541,299.83)	RUSSIA	Energy	Energy
LUKOIL PJSC	11,064	744,392.99	-	(744,392.99)	RUSSIA	Energy	Energy
GAZPROM PJSC	125,142	1,068,424.54	-	(1,068,424.54)	RUSSIA	Energy	Energy
LUKOIL PJSC	85,943	4,461,942.11	-	(4,461,942.11)	RUSSIA	Energy	Energy
GAZPROM PJSC	1,235,084	6,464,896.06	-	(6,464,896.06)	RUSSIA	Energy	Energy
SBERBANK OF RUSSIA PJSC	4,032,228	15,780,378.37	825,283.14	(14,955,095.23)	RUSSIA	Financials	Banks
VTB BANK PJSC	79,854,000	118,308.67	-	(118,308.67)	RUSSIA	Financials	Banks
VTB BANK PJSC	390,218	521,216.56	-	(521,216.56)	RUSSIA	Financials	Banks
SBERBANK OF RUSSIA PJSC	284,964	837,226.19	-	(837,226.19)	RUSSIA	Financials	Banks
SBERBANK OF RUSSIA PJSC	132,563	1,545,526.37	-	(1,545,526.37)	RUSSIA	Financials	Banks
MOSCOW EXCHANGE MICEX-RTS PJSC	35,302	60,767.49	-	(60,767.49)	RUSSIA	Financials	Financial Services
GLOBALTRANS INVESTMENT PLC	12,953	87,937.88	-	(87,937.88)	RUSSIA	Industrials	Transportation
PHOSAGRO PJSC	26,869	995,520.60	167,092.45	(828,428.15)	RUSSIA	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
MMC NORILSK NICKEL PJSC	4,373	1,042,734.31	55,023.62	(987,710.69)	RUSSIA	Materials	Materials
ALROSA PJSC	5,555	3,910.14	4,148.56	238.42	RUSSIA	Materials	Materials
SEVERSTAL PAO	373	3,002.85	3,423.26	420.41	RUSSIA	Materials	Materials
EVRAZ PLC	558,585	3,814,320.98	6.78	(3,814,314.20)	RUSSIA	Materials	Materials
MMC NORILSK NICKEL PJSC	109	13,101.81	-	(13,101.81)	RUSSIA	Materials	Materials
UNITED CO RUSAL INTERNATIONAL	35,000	32,688.38	-	(32,688.38)	RUSSIA	Materials	Materials
POLYUS PJSC	576	45,060.21	-	(45,060.21)	RUSSIA	Materials	Materials
MECHEL PJSC	18,511	47,248.59	-	(47,248.59)	RUSSIA	Materials	Materials
NOVOLIPETSK STEEL PJSC	2,669	50,469.81	-	(50,469.81)	RUSSIA	Materials	Materials
SEVERSTAL PAO	4,664	54,520.09	-	(54,520.09)	RUSSIA	Materials	Materials
ALROSA PJSC	58,068	72,351.47	-	(72,351.47)	RUSSIA	Materials	Materials
MMC NORILSK NICKEL PJSC	12,013	197,675.65	-	(197,675.65)	RUSSIA	Materials	Materials
NOVOLIPETSK STEEL PJSC	9,882	273,436.24	-	(273,436.24)	RUSSIA	Materials	Materials
ETALON GROUP PLC	80,858	180,576.35	-	(180,576.35)	RUSSIA	Real Estate	Real Estate Management & Development
ROSSETI LENENERGO PJSC	247,780	437,732.43	41,851.29	(395,881.14)	RUSSIA	Utilities	Utilities
RUSHYDRO PJSC	418,533	395,078.19	28,019.52	(367,058.67)	RUSSIA	Utilities	Utilities
FEDERAL GRID CO UNIFIED ENERGY	277,260,000	813,544.52	24,783.02	(788,761.50)	RUSSIA	Utilities	Utilities
INTER RAO UES PJSC	713,224	42,311.10	-	(42,311.10)	RUSSIA	Utilities	Utilities
SAUDI RESEARCH & MEDIA GROUP	6,226	257,029.73	313,399.84	56,370.11	SAUDI ARABIA	Communication Services	Media & Entertainment
ARABIAN CONTRACTING SERVICES C	2,225	65,634.13	105,593.62	39,959.49	SAUDI ARABIA	Communication Services	Media & Entertainment
ETIHAD ETISALAT CO	699,105	6,470,382.06	8,928,234.58	2,457,852.52	SAUDI ARABIA	Communication Services	Telecommunication Services
SAUDI TELECOM CO	407,625	4,246,055.25	4,727,567.52	481,512.27	SAUDI ARABIA	Communication Services	Telecommunication Services
MOBILE TELECOMMUNICATIONS CO S	262,325	914,993.39	990,354.33	75,360.94	SAUDI ARABIA	Communication Services	Telecommunication Services
UNITED ELECTRONICS CO	7,224	121,871.34	141,371.37	19,500.03	SAUDI ARABIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SAUDI AUTOMOTIVE SERVICES CO	6,295	54,039.23	98,015.84	43,976.61	SAUDI ARABIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
JARIR MARKETING CO	19,280	97,145.15	85,021.78	(12,123.37)	SAUDI ARABIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SAUDI CO FOR HARDWARE CJSC	6,345	100,129.40	60,646.88	(39,482.52)	SAUDI ARABIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
FAWAZ ABDULAZIZ AL HOKAIR & CO	7,531	51,040.28	32,206.59	(18,833.69)	SAUDI ARABIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BAAZEEM TRADING CO	551	21,052.57	10,224.65	(10,827.92)	SAUDI ARABIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ABDULLAH SAAD MOHAMMED ABO MOA	766	10,525.89	6,984.62	(3,541.27)	SAUDI ARABIA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ALABDULLATIF INDUSTRIAL INVEST	17,222	91,289.66	86,323.51	(4,966.15)	SAUDI ARABIA	Consumer Discretionary	Consumer Durables & Apparel
L'AZURDE CO FOR JEWELRY	14,354	66,459.52	56,639.88	(9,819.64)	SAUDI ARABIA	Consumer Discretionary	Consumer Durables & Apparel
FITAIHI HOLDING GROUP	2,705	15,874.75	27,621.91	11,747.16	SAUDI ARABIA	Consumer Discretionary	Consumer Durables & Apparel
SAUDI INDUSTRIAL DEVELOPMENT C	4,142	12,958.91	14,400.43	1,441.52	SAUDI ARABIA	Consumer Discretionary	Consumer Durables & Apparel
ALASEEL CO	8,090	10,489.56	12,510.20	2,020.64	SAUDI ARABIA	Consumer Discretionary	Consumer Durables & Apparel
LEEJAM SPORTS CO JSC	28,034	790,225.89	964,189.62	173,963.73	SAUDI ARABIA	Consumer Discretionary	Consumer Services
SEERA GROUP HOLDING	75,902	373,078.38	537,285.86	164,207.48	SAUDI ARABIA	Consumer Discretionary	Consumer Services
NATIONAL CO FOR LEARNING & EDU	11,210	258,360.62	349,686.73	91,326.11	SAUDI ARABIA	Consumer Discretionary	Consumer Services
DUR HOSPITALITY CO	29,226	230,941.71	215,842.43	(15,099.28)	SAUDI ARABIA	Consumer Discretionary	Consumer Services
AL KHALEEJ TRAINING AND EDUCAT	19,390	96,012.44	122,935.51	26,923.07	SAUDI ARABIA	Consumer Discretionary	Consumer Services
ALAMAR FOODS	1,493	53,372.53	52,145.73	(1,226.80)	SAUDI ARABIA	Consumer Discretionary	Consumer Services
ATAA EDUCATIONAL CO	1,986	37,322.27	40,877.49	3,555.22	SAUDI ARABIA	Consumer Discretionary	Consumer Services
HERFY FOOD SERVICES CO	3,671	49,676.39	36,507.40	(13,168.99)	SAUDI ARABIA	Consumer Discretionary	Consumer Services
ABDUL MOHSEN AL-HOKAIR TOURISM	23,130	22,028.16	17,020.50	(5,007.66)	SAUDI ARABIA	Consumer Discretionary	Consumer Services
RAYDAN FOOD CO	2,127	18,166.21	15,765.22	(2,400.99)	SAUDI ARABIA	Consumer Discretionary	Consumer Services
ABDULLAH AL OTHAIM MARKETS CO	825,870	2,690,753.95	3,069,461.11	378,707.16	SAUDI ARABIA	Consumer Staples	Consumer Staples Distribution
AL-DAWAA MEDICAL SERVICES CO	65,826	1,571,271.20	1,728,706.91	157,435.71	SAUDI ARABIA	Consumer Staples	Consumer Staples Distribution
SAUDI MARKETING CO	83,731	582,090.25	625,074.78	42,984.53	SAUDI ARABIA	Consumer Staples	Consumer Staples Distribution
NAHDI MEDICAL CO	12,470	610,025.15	565,201.16	(44,823.99)	SAUDI ARABIA	Consumer Staples	Consumer Staples Distribution
BINDAWOOD HOLDING CO	13,526	254,390.03	267,945.13	13,555.10	SAUDI ARABIA	Consumer Staples	Consumer Staples Distribution
ALMUNAJEM FOODS CO	2,090	34,111.39	36,498.52	2,387.13	SAUDI ARABIA	Consumer Staples	Consumer Staples Distribution
SAVOLA GROUP/THE	437,616	4,083,291.97	4,859,547.92	776,255.95	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
NATIONAL AGRICULTURE DEVELOPME	186,349	1,717,923.09	2,051,940.62	334,017.53	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
SAUDIA DAIRY & FOODSTUFF CO	12,009	638,960.81	1,021,374.94	382,414.13	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
ALMARAI CO JSC	21,867	326,644.24	353,887.77	27,243.53	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
SINAD HOLDING CO	42,405	177,408.67	145,393.74	(32,014.93)	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
HALWANI BROTHERS CO	3,739	79,795.56	62,005.97	(17,789.59)	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
JAZAN ENERGY AND DEVELOPMENT C	14,005	75,366.95	55,561.47	(19,805.48)	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
AL JOUF AGRICULTURAL DEVELOPME	3,154	44,838.92	44,904.58	65.66	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
TANMIAH FOOD CO	1,007	35,072.10	33,882.58	(1,189.52)	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
AL GASSIM INVESTMENT HOLDING C	2,331	18,846.03	15,512.24	(3,333.79)	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
TABUK AGRICULTURE	2,476	10,474.56	12,212.65	1,738.09	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
MOBI INDUSTRY CO	728	25,256.98	14,304.96	(10,952.02)	SAUDI ARABIA	Consumer Staples	Household & Personal Products
SAUDI ARABIAN OIL CO	494,577	3,899,188.00	4,252,568.39	353,380.39	SAUDI ARABIA	Energy	Energy
RABIGH REFINING & PETROCHEMICA	126,323	370,456.50	387,318.24	16,861.74	SAUDI ARABIA	Energy	Energy
ALDREES PETROLEUM AND TRANSPOR	8,243	109,015.73	272,957.21	163,941.48	SAUDI ARABIA	Energy	Energy
SAUDI NATIONAL BANK/THE	1,128,072	11,844,668.86	11,068,080.51	(776,588.35)	SAUDI ARABIA	Financials	Banks
ARAB NATIONAL BANK	329,060	2,025,361.45	2,311,763.40	286,401.95	SAUDI ARABIA	Financials	Banks
SAUDI AWWAL BANK	222,635	1,818,703.68	2,264,517.36	445,813.68	SAUDI ARABIA	Financials	Banks
BANQUE SAUDI FRANSI	168,330	1,818,742.59	1,871,480.26	52,737.67	SAUDI ARABIA	Financials	Banks
SAUDI INVESTMENT BANK/THE	293,104	1,260,198.37	1,333,178.93	72,980.56	SAUDI ARABIA	Financials	Banks
AL RAJHI BANK	51,625	649,427.91	1,004,779.11	355,351.20	SAUDI ARABIA	Financials	Banks
BANK AL-JAZIRA	202,976	849,671.07	989,255.68	139,584.61	SAUDI ARABIA	Financials	Banks
RIYAD BANK	71,702	432,213.79	643,285.86	211,072.07	SAUDI ARABIA	Financials	Banks
ALINMA BANK	31,084	157,550.05	277,631.91	120,081.86	SAUDI ARABIA	Financials	Banks
BANK ALBILAD	16,720	117,084.10	172,518.19	55,434.09	SAUDI ARABIA	Financials	Banks
NAYIFAT FINANCE CO	20,442	86,455.35	92,108.08	5,652.73	SAUDI ARABIA	Financials	Financial Services
SHL FINANCE CO	11,193	59,082.21	58,192.74	(889.47)	SAUDI ARABIA	Financials	Financial Services
SAUDI TADAWUL GROUP HOLDING CO	563	34,912.08	28,249.82	(6,662.26)	SAUDI ARABIA	Financials	Financial Services
AL-BAHA DEVELOPMENT & INVESTME	4,375	17,717.02	23,002.37	5,285.35	SAUDI ARABIA	Financials	Financial Services
CO FOR COOPERATIVE INSURANCE/T	11,154	232,353.87	416,338.28	183,984.41	SAUDI ARABIA	Financials	Insurance
SAUDI REINSURANCE CO	18,915	60,859.11	90,875.91	30,016.80	SAUDI ARABIA	Financials	Insurance
ALLIANZ SAUDI FRANSI COOPERATI	19,112	93,043.38	87,338.28	(5,705.10)	SAUDI ARABIA	Financials	Insurance
BUPA ARABIA FOR COOPERATIVE IN	1,686	40,907.76	83,430.19	42,522.43	SAUDI ARABIA	Financials	Insurance
GULF INSURANCE GROUP	9,844	99,378.22	82,936.62	(16,441.60)	SAUDI ARABIA	Financials	Insurance
ALJAZIRA TAKAFUL TA'AWUNI CO	14,855	99,635.98	74,379.96	(25,256.02)	SAUDI ARABIA	Financials	Insurance
AL-ETIHAD COOPERATIVE INSURANC	14,104	63,071.91	66,182.42	3,110.51	SAUDI ARABIA	Financials	Insurance
WALAA COOPERATIVE INSURANCE CO	11,869	59,230.48	57,340.30	(1,890.18)	SAUDI ARABIA	Financials	Insurance
MALATH COOPERATIVE INSURANCE C	9,441	45,450.61	52,809.39	7,358.78	SAUDI ARABIA	Financials	Insurance
AL RAJHI CO FOR CO-OPERATIVE I	971	19,730.59	35,467.25	15,736.66	SAUDI ARABIA	Financials	Insurance
BURUJ COOPERATIVE INSURANCE CO	6,366	50,063.93	32,350.22	(17,713.71)	SAUDI ARABIA	Financials	Insurance
CHUBB ARABIA COOPERATIVE INSUR	5,375	35,096.10	28,861.94	(6,234.16)	SAUDI ARABIA	Financials	Insurance
AMANA COOPERATIVE INSURANCE CO	7,471	21,257.82	23,384.85	2,127.03	SAUDI ARABIA	Financials	Insurance
GULF GENERAL COOPERATIVE INSUR	10,137	23,506.70	22,783.72	(722.98)	SAUDI ARABIA	Financials	Insurance
MEDITERRANEAN AND GULF COOPERA	7,672	43,492.64	19,063.92	(24,428.72)	SAUDI ARABIA	Financials	Insurance
SAUDI ARABIAN COOPERATIVE INSU	4,612	27,309.83	15,690.17	(11,619.66)	SAUDI ARABIA	Financials	Insurance
AL ALAMIYA FOR COOPERATIVE INS	3,288	22,596.50	14,482.03	(8,114.47)	SAUDI ARABIA	Financials	Insurance
GULF UNION COOPERATIVE INSURAN	4,094	10,814.40	11,984.99	1,170.59	SAUDI ARABIA	Financials	Insurance
WATANIYA INSURANCE CO	2,322	10,367.56	11,391.15	1,023.59	SAUDI ARABIA	Financials	Insurance
MIDDLE EAST HEALTHCARE CO	185,642	2,639,427.00	3,499,317.30	859,890.30	SAUDI ARABIA	Health Care	Health Care Equipment & Services
SAUDI CHEMICAL CO HOLDING	878,930	803,033.86	885,796.09	82,762.23	SAUDI ARABIA	Health Care	Health Care Equipment & Services
DALLAH HEALTHCARE CO	7,241	140,564.32	323,950.14	183,385.82	SAUDI ARABIA	Health Care	Health Care Equipment & Services
AL HAMMADI HOLDING	15,137	102,385.93	245,779.00	143,393.07	SAUDI ARABIA	Health Care	Health Care Equipment & Services
DR SULAIMAN AL HABIB MEDICAL S	2,913	171,923.59	222,278.67	50,355.08	SAUDI ARABIA	Health Care	Health Care Equipment & Services
NATIONAL MEDICAL CARE CO	4,099	63,448.30	140,542.14	77,093.84	SAUDI ARABIA	Health Care	Health Care Equipment & Services
MOUWASAT MEDICAL SERVICES CO	1,897	66,238.79	122,396.89	56,158.10	SAUDI ARABIA	Health Care	Health Care Equipment & Services
SAUDI PHARMACEUTICAL INDUSTRIE	14,757	138,371.66	149,706.41	11,334.75	SAUDI ARABIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASTRA INDUSTRIAL GROUP	29,856	186,322.22	693,325.94	507,003.72	SAUDI ARABIA	Industrials	Capital Goods
ELECTRICAL INDUSTRIES CO	41,749	286,473.59	394,037.01	107,563.42	SAUDI ARABIA	Industrials	Capital Goods
AL BABTAIN POWER & TELECOMMUNI	46,367	332,578.98	360,358.88	27,779.90	SAUDI ARABIA	Industrials	Capital Goods
AL HASSAN GHAZI IBRAHIM SHAKER	43,478	291,690.05	303,709.60	12,019.55	SAUDI ARABIA	Industrials	Capital Goods
SAUDI CERAMIC CO	21,510	220,976.72	190,973.15	(30,003.57)	SAUDI ARABIA	Industrials	Capital Goods
BAWAN CO	3,735	27,694.81	36,098.26	8,403.45	SAUDI ARABIA	Industrials	Capital Goods
MIDDLE EAST SPECIALIZED CABLES	8,229	42,256.55	36,025.32	(6,231.23)	SAUDI ARABIA	Industrials	Capital Goods
SAUDI ARABIAN AMIANTIT CO	896	10,407.74	10,678.33	270.59	SAUDI ARABIA	Industrials	Capital Goods
SAUDI AIRLINES CATERING CO	20,894	497,164.56	550,384.51	53,219.95	SAUDI ARABIA	Industrials	Commercial & Professional Services
MAHARAH HUMAN RESOURCES CO	4,828	81,458.19	72,470.85	(8,987.34)	SAUDI ARABIA	Industrials	Commercial & Professional Services
SAUDI PRINTING & PACKAGING CO	2,745	20,109.07	13,437.01	(6,672.06)	SAUDI ARABIA	Industrials	Commercial & Professional Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
UNITED INTERNATIONAL TRANSPORT	13,704	152,511.66	268,182.90	115,671.24	SAUDI ARABIA	Industrials	Transportation
SAUDI GROUND SERVICES CO	20,645	166,379.11	189,072.90	22,693.79	SAUDI ARABIA	Industrials	Transportation
SAUDI INDUSTRIAL SERVICES CO	21,121	172,897.96	162,742.13	(10,155.83)	SAUDI ARABIA	Industrials	Transportation
SAUDI PUBLIC TRANSPORT CO	12,046	51,702.03	61,407.08	9,705.05	SAUDI ARABIA	Industrials	Transportation
THEEB RENT A CAR CO	2,543	49,497.63	51,935.32	2,437.69	SAUDI ARABIA	Industrials	Transportation
ELM CO	6,034	640,582.45	936,302.02	295,719.57	SAUDI ARABIA	Information Technology	Software & Services
ARABIAN INTERNET & COMMUNICATI	7,233	562,831.12	622,114.75	59,283.63	SAUDI ARABIA	Information Technology	Software & Services
AL MOAMMAR INFORMATION SYSTEMS	3,540	66,106.22	146,481.46	80,375.24	SAUDI ARABIA	Information Technology	Software & Services
SAUDI BASIC INDUSTRIES CORP	408,236	11,375,634.54	9,599,918.73	(1,775,715.81)	SAUDI ARABIA	Materials	Materials
SAHARA INTERNATIONAL PETROCHEM	130,781	673,462.16	1,284,901.44	611,439.28	SAUDI ARABIA	Materials	Materials
SAUDI KAYAN PETROCHEMICAL CO	309,972	1,180,658.93	1,142,136.94	(38,521.99)	SAUDI ARABIA	Materials	Materials
YANBU NATIONAL PETROCHEMICAL C	55,944	754,964.21	707,745.97	(47,218.24)	SAUDI ARABIA	Materials	Materials
NATIONAL INDUSTRIALIZATION CO	173,861	765,979.97	691,605.86	(74,374.11)	SAUDI ARABIA	Materials	Materials
YAMAMA CEMENT CO	56,210	402,794.48	564,243.08	161,448.60	SAUDI ARABIA	Materials	Materials
SAUDI INDUSTRIAL INVESTMENT GR	77,010	476,099.34	544,102.43	68,003.09	SAUDI ARABIA	Materials	Materials
SAUDI ARABIAN MINING CO	37,224	146,302.63	418,815.90	272,513.27	SAUDI ARABIA	Materials	Materials
ZAMIL INDUSTRIAL INVESTMENT CO	60,358	338,094.90	334,723.22	(3,371.68)	SAUDI ARABIA	Materials	Materials
ARABIAN CEMENT CO/SAUDI ARABIA	30,403	264,584.70	320,995.76	56,411.06	SAUDI ARABIA	Materials	Materials
ADVANCED PETROCHEMICAL CO	25,133	322,413.60	295,508.92	(26,904.68)	SAUDI ARABIA	Materials	Materials
EASTERN PROVINCE CEMENT CO	21,873	238,467.62	273,215.68	34,748.06	SAUDI ARABIA	Materials	Materials
CITY CEMENT CO	38,115	237,681.30	259,133.63	21,452.33	SAUDI ARABIA	Materials	Materials
SAUDI CEMENT CO	13,743	202,783.91	217,648.49	14,864.58	SAUDI ARABIA	Materials	Materials
SABIC AGRI-NUTRIENTS CO	5,988	132,743.84	206,906.66	74,162.82	SAUDI ARABIA	Materials	Materials
NORTHERN REGION CEMENT CO	63,972	219,697.31	203,989.95	(15,707.36)	SAUDI ARABIA	Materials	Materials
NAJRAN CEMENT CO	48,304	215,726.87	182,104.29	(33,622.58)	SAUDI ARABIA	Materials	Materials
YANBU CEMENT CO	14,804	124,453.97	168,931.45	44,477.48	SAUDI ARABIA	Materials	Materials
SOUTHERN PROVINCE CEMENT CO	11,554	186,408.15	164,806.30	(21,601.85)	SAUDI ARABIA	Materials	Materials
MIDDLE EAST PAPER CO	16,320	106,258.62	150,551.10	44,292.48	SAUDI ARABIA	Materials	Materials
METHANOL CHEMICALS CO	17,665	129,295.09	118,922.13	(10,372.96)	SAUDI ARABIA	Materials	Materials
TABUK CEMENT CO	26,470	112,354.31	117,434.29	5,079.98	SAUDI ARABIA	Materials	Materials
AL JOUF CEMENT CO	30,575	121,864.57	104,832.30	(17,032.27)	SAUDI ARABIA	Materials	Materials
HAIL CEMENT CO	28,685	119,067.53	95,904.73	(23,162.80)	SAUDI ARABIA	Materials	Materials
QASSIM CEMENT CO/THE	4,545	84,930.14	88,459.49	3,529.35	SAUDI ARABIA	Materials	Materials
NATIONAL CO FOR GLASS INDUSTRI	7,368	54,617.32	76,220.01	21,602.69	SAUDI ARABIA	Materials	Materials
UMM AL-QURA CEMENT CO	14,610	101,204.81	75,100.87	(26,103.94)	SAUDI ARABIA	Materials	Materials
NATIONAL GYPSUM	9,901	57,813.57	68,634.13	10,820.56	SAUDI ARABIA	Materials	Materials
BASIC CHEMICAL INDUSTRIES LTD	5,918	52,545.49	60,036.77	7,491.28	SAUDI ARABIA	Materials	Materials
ALUJAIN CORP	5,039	77,096.03	59,919.32	(17,176.71)	SAUDI ARABIA	Materials	Materials
SAUDI PAPER MANUFACTURING CO	5,535	52,038.04	47,813.47	(4,224.57)	SAUDI ARABIA	Materials	Materials
AL MASANE AL KOBRA MINING CO	2,285	48,198.40	47,336.36	(862.04)	SAUDI ARABIA	Materials	Materials
SAUDI ARAMCO BASE OIL CO	975	34,891.79	35,613.35	721.56	SAUDI ARABIA	Materials	Materials
ZAHRAT AL WAHA FOR TRADING CO	3,234	45,097.15	33,541.10	(11,556.05)	SAUDI ARABIA	Materials	Materials
UNITED WIRE FACTORIES CO	4,398	41,568.29	32,187.35	(9,380.94)	SAUDI ARABIA	Materials	Materials
NAMA CHEMICALS CO	2,945	26,039.91	28,188.20	2,148.29	SAUDI ARABIA	Materials	Materials
AL YAMAMAH STEEL INDUSTRIES CO	3,445	30,293.52	25,534.17	(4,759.35)	SAUDI ARABIA	Materials	Materials
NATIONAL METAL MANUFACTURING &	3,669	17,400.22	20,288.23	2,888.01	SAUDI ARABIA	Materials	Materials
TAKWEEN ADVANCED INDUSTRIES CO	6,332	23,303.92	16,477.01	(6,826.91)	SAUDI ARABIA	Materials	Materials
SAUDI STEEL PIPE CO	1,265	10,861.99	9,021.98	(1,840.01)	SAUDI ARABIA	Materials	Materials
MULKIA GULF REAL ESTATE REIT F	87,422	211,822.45	166,420.42	(45,402.03)	SAUDI ARABIA	Real Estate	Equity Real Estate Investment
DERAYAH REIT	4,005	10,503.76	10,282.92	(220.84)	SAUDI ARABIA	Real Estate	Equity Real Estate Investment
DAR AL ARKAN REAL ESTATE DEVEL	577,279	1,621,729.47	2,361,015.25	739,285.78	SAUDI ARABIA	Real Estate	Real Estate Management & Development
ARABIAN CENTRES CO LTD	289,371	1,619,706.08	1,712,756.61	93,050.53	SAUDI ARABIA	Real Estate	Real Estate Management & Development
EMAAR ECONOMIC CITY	220,658	570,990.57	550,659.58	(20,330.99)	SAUDI ARABIA	Real Estate	Real Estate Management & Development
ARRIYADH DEVELOPMENT CO	36,814	192,658.43	197,875.13	5,216.70	SAUDI ARABIA	Real Estate	Real Estate Management & Development
SAUDI REAL ESTATE CO	33,089	130,152.48	123,332.77	(6,819.71)	SAUDI ARABIA	Real Estate	Real Estate Management & Development
ALANDALUS PROPERTY CO	8,001	32,934.28	42,792.03	9,857.75	SAUDI ARABIA	Real Estate	Real Estate Management & Development
SAUDI ELECTRICITY CO	934,110	6,181,173.21	5,613,575.97	(567,597.24)	SAUDI ARABIA	Utilities	Utilities
NATIONAL GAS & INDUSTRIALIZATI	84,162	1,294,044.28	1,451,804.04	157,759.76	SAUDI ARABIA	Utilities	Utilities
POWER & WATER UTILITY CO FOR J	29,180	385,331.15	546,147.65	160,816.50	SAUDI ARABIA	Utilities	Utilities

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ALKHORAYEF WATER & POWER TECHN	1,609	60,300.00	68,208.87	7,908.87	SAUDI ARABIA	Utilities	Utilities
ACWA POWER CO	1,336	55,473.31	59,414.19	3,940.88	SAUDI ARABIA	Utilities	Utilities
IGG INC	253,000	257,019.28	125,263.51	(131,755.77)	SINGAPORE	Communication Services	Media & Entertainment
MM2 ASIA LTD	73,400	13,310.75	2,169.43	(11,141.32)	SINGAPORE	Communication Services	Media & Entertainment
SINGAPORE TELECOMMUNICATIONS L	2,081,052	4,061,201.79	3,844,260.55	(216,941.24)	SINGAPORE	Communication Services	Telecommunication Services
NETLINK NBN TRUST	888,200	578,718.43	561,134.22	(17,584.21)	SINGAPORE	Communication Services	Telecommunication Services
STARHUB LTD	132,800	196,419.75	102,051.94	(94,367.81)	SINGAPORE	Communication Services	Telecommunication Services
HOUR GLASS LTD/THE	81,100	81,310.30	119,850.74	38,540.44	SINGAPORE	Consumer Discretionary	Consumer Discretionary Distribution & Retail
METRO HOLDINGS LTD/SINGAPORE	59,700	43,421.92	26,908.78	(16,513.14)	SINGAPORE	Consumer Discretionary	Consumer Discretionary Distribution & Retail
GENTING SINGAPORE LTD	5,736,901	4,459,208.20	3,984,694.98	(474,513.22)	SINGAPORE	Consumer Discretionary	Consumer Services
SUPER HI INTERNATIONAL HOLDING	474,692	912,114.01	919,509.05	7,395.04	SINGAPORE	Consumer Discretionary	Consumer Services
STAMFORD LAND CORP LTD	385,956	127,943.29	111,222.40	(16,720.89)	SINGAPORE	Consumer Discretionary	Consumer Services
HOTEL GRAND CENTRAL LTD	138,062	137,765.23	88,242.98	(49,522.25)	SINGAPORE	Consumer Discretionary	Consumer Services
BONVESTS HOLDINGS LTD	44,500	44,490.53	32,388.15	(12,102.38)	SINGAPORE	Consumer Discretionary	Consumer Services
RAFFLES EDUCATION LTD	604,760	123,380.38	25,471.10	(97,909.28)	SINGAPORE	Consumer Discretionary	Consumer Services
AMARA HOLDINGS LTD	27,200	10,547.08	9,144.71	(1,402.37)	SINGAPORE	Consumer Discretionary	Consumer Services
BANYAN TREE HOLDINGS LTD	30,100	12,028.37	8,118.00	(3,910.37)	SINGAPORE	Consumer Discretionary	Consumer Services
SHENG SIONG GROUP LTD	428,100	406,004.19	518,774.89	112,770.70	SINGAPORE	Consumer Staples	Consumer Staples Distribution
OLAM GROUP LTD	190,260	243,663.59	195,412.42	(48,251.17)	SINGAPORE	Consumer Staples	Consumer Staples Distribution
GOLDEN AGRI-RESOURCES LTD	8,793,400	1,622,924.25	1,591,889.01	(31,035.24)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
WILMAR INTERNATIONAL LTD	421,114	1,254,835.87	1,182,423.76	(72,412.11)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
FIRST RESOURCES LTD	217,800	261,043.89	223,698.24	(37,345.65)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
INDOFOOD AGRI RESOURCES LTD	258,600	135,749.20	61,146.04	(74,603.16)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
QAF LTD	77,475	53,136.23	46,656.17	(6,480.06)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
JAPFA LTD	230,910	127,036.50	36,683.52	(90,352.98)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
FOOD EMPIRE HOLDINGS LTD	42,300	21,023.62	31,880.89	10,857.27	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
DELFI LTD	23,000	69,360.13	21,923.38	(47,436.75)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
YEO HIAP SENG LTD	24,232	29,168.52	11,638.38	(17,530.14)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
FRASER AND NEAVE LTD	13,800	24,262.49	10,910.70	(13,351.79)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
OCEANUS GROUP LTD	594,600	29,438.65	4,832.90	(24,605.75)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
BEST WORLD INTERNATIONAL LTD	36,073	57,918.29	48,777.91	(9,140.38)	SINGAPORE	Consumer Staples	Household & Personal Products
BW LPG LTD	116,239	857,851.95	1,163,089.81	305,237.86	SINGAPORE	Energy	Energy
BW ENERGY LTD	81,256	219,285.92	195,678.71	(23,607.21)	SINGAPORE	Energy	Energy
HAFNIA LTD	31,067	127,910.25	152,093.76	24,183.51	SINGAPORE	Energy	Energy
CHINA AVIATION OIL SINGAPORE C	215,100	152,215.41	149,402.59	(2,812.82)	SINGAPORE	Energy	Energy
GOLDEN ENERGY & RESOURCES LTD	319,300	239,086.22	42,467.95	(196,618.27)	SINGAPORE	Energy	Energy
GEO ENERGY RESOURCES LTD	222,800	59,806.37	37,041.41	(22,764.96)	SINGAPORE	Energy	Energy
EZRA HOLDINGS LTD	1,802,557	308,297.53	14,295.39	(294,002.14)	SINGAPORE	Energy	Energy
SWIBER HOLDINGS LTD	437,150	103,255.07	1,285.03	(101,970.04)	SINGAPORE	Energy	Energy
DBS GROUP HOLDINGS LTD	780,136	14,271,705.26	18,163,878.79	3,892,173.53	SINGAPORE	Financials	Banks
OVERSEA-CHINESE BANKING CORP L	742,975	5,999,455.21	6,741,591.60	742,136.39	SINGAPORE	Financials	Banks
UNITED OVERSEAS BANK LTD	237,763	4,496,389.32	4,919,173.91	422,784.59	SINGAPORE	Financials	Banks
SINGAPORE EXCHANGE LTD	62,280	339,105.21	442,243.92	103,138.71	SINGAPORE	Financials	Financial Services
HONG LEONG FINANCE LTD	195,871	367,963.74	361,826.20	(6,137.54)	SINGAPORE	Financials	Financial Services
IFAST CORP LTD	33,300	152,131.47	113,185.80	(38,945.67)	SINGAPORE	Financials	Financial Services
UOB-KAY HIAN HOLDINGS LTD	96,943	103,228.67	99,568.31	(3,660.36)	SINGAPORE	Financials	Financial Services
YANGZIJIANG FINANCIAL HOLDING	356,800	192,731.12	89,638.31	(103,092.81)	SINGAPORE	Financials	Financial Services
SING INVESTMENTS & FINANCE LTD	17,700	11,632.90	13,013.26	1,380.36	SINGAPORE	Financials	Financial Services
GREAT EASTERN HOLDINGS LTD	6,600	97,996.66	86,124.06	(11,872.60)	SINGAPORE	Financials	Insurance
UNITED OVERSEAS INSURANCE LTD	5,400	19,333.57	24,539.11	5,205.54	SINGAPORE	Financials	Insurance
RAFFLES MEDICAL GROUP LTD	433,648	367,050.92	435,778.83	68,727.91	SINGAPORE	Health Care	Health Care Equipment & Services
RIVERSTONE HOLDINGS LTD	199,300	172,192.14	91,303.80	(80,888.34)	SINGAPORE	Health Care	Health Care Equipment & Services
THOMSON MEDICAL GROUP LTD	124,800	7,830.97	5,440.72	(2,390.25)	SINGAPORE	Health Care	Health Care Equipment & Services
HAW PAR CORP LTD	34,400	248,753.96	237,662.10	(11,091.86)	SINGAPORE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JARDINE CYCLE & CARRIAGE LTD	241,829	5,574,126.67	6,218,383.42	644,256.75	SINGAPORE	Industrials	Capital Goods
BOC AVIATION LTD	153,500	1,193,550.46	1,240,872.95	47,322.49	SINGAPORE	Industrials	Capital Goods
KEPPEL CORP LTD	127,689	566,372.44	633,090.62	66,718.18	SINGAPORE	Industrials	Capital Goods
SEATRIUM LTD	3,121,117	313,431.51	288,276.97	(25,154.54)	SINGAPORE	Industrials	Capital Goods
SINGAPORE TECHNOLOGIES ENGINEE	61,480	140,918.40	167,175.08	26,256.68	SINGAPORE	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
HONG LEONG ASIA LTD	173,100	110,550.45	79,940.52	(30,609.93)	SINGAPORE	Industrials	Capital Goods
XP POWER LTD	2,874	81,434.43	71,907.96	(9,526.47)	SINGAPORE	Industrials	Capital Goods
GP INDUSTRIES LTD	132,700	63,122.63	61,773.38	(1,349.25)	SINGAPORE	Industrials	Capital Goods
ISDN HOLDINGS LTD	137,000	51,732.64	46,565.93	(5,166.71)	SINGAPORE	Industrials	Capital Goods
BOUSTEAD SINGAPORE LTD	48,900	63,033.70	30,351.35	(32,682.35)	SINGAPORE	Industrials	Capital Goods
PAN-UNITED CORP LTD	71,750	40,505.07	20,411.39	(20,093.68)	SINGAPORE	Industrials	Capital Goods
WEE HUR HOLDINGS LTD	78,600	23,533.13	11,325.23	(12,207.90)	SINGAPORE	Industrials	Capital Goods
SHS HOLDINGS LTD	67,900	12,534.68	7,024.05	(5,510.63)	SINGAPORE	Industrials	Capital Goods
TIONG WOON CORP HOLDING LTD	106,000	30,302.38	38,770.46	8,468.08	SINGAPORE	Industrials	Commercial & Professional Services
VICOM LTD	13,600	16,359.29	17,184.02	824.73	SINGAPORE	Industrials	Commercial & Professional Services
SINGAPORE AIRLINES LTD	1,610,495	7,029,704.57	8,508,544.91	1,478,840.34	SINGAPORE	Industrials	Transportation
COMFORTDELGRO CORP LTD	725,500	859,159.65	621,849.49	(237,310.16)	SINGAPORE	Industrials	Transportation
SATS LTD	200,157	409,749.51	381,575.39	(28,174.12)	SINGAPORE	Industrials	Transportation
SINGAPORE POST LTD	824,300	500,046.21	274,086.52	(225,959.69)	SINGAPORE	Industrials	Transportation
SIA ENGINEERING CO LTD	112,300	216,994.27	206,618.38	(10,375.89)	SINGAPORE	Industrials	Transportation
MARCO POLO MARINE LTD	2,712,100	76,201.11	110,219.46	34,018.35	SINGAPORE	Industrials	Transportation
SAMUDERA SHIPPING LINE LTD	96,300	66,135.85	61,550.60	(4,585.25)	SINGAPORE	Industrials	Transportation
SBS TRANSIT LTD	22,200	29,921.61	42,649.72	12,728.11	SINGAPORE	Industrials	Transportation
COSCO SHIPPING INTERNATIONAL S	224,500	54,466.64	26,209.77	(28,256.87)	SINGAPORE	Industrials	Transportation
SINGAPORE SHIPPING CORP LTD	50,427	11,067.34	9,501.53	(1,565.81)	SINGAPORE	Industrials	Transportation
UMS HOLDINGS LTD	187,675	102,498.18	146,994.86	44,496.68	SINGAPORE	Information Technology	Semiconductors & Semiconductor Equipment
AEM HOLDINGS LTD	46,200	87,191.72	126,650.16	39,458.44	SINGAPORE	Information Technology	Semiconductors & Semiconductor Equipment
MAXEON SOLAR TECHNOLOGIES LTD	3,400	56,992.88	95,744.00	38,751.12	SINGAPORE	Information Technology	Semiconductors & Semiconductor Equipment
MICRO-MECHANICS HOLDINGS LTD	4,500	10,550.75	5,818.89	(4,731.86)	SINGAPORE	Information Technology	Semiconductors & Semiconductor Equipment
SILVERLAKE AXIS LTD	475,400	140,314.78	107,139.32	(33,175.46)	SINGAPORE	Information Technology	Software & Services
CSE GLOBAL LTD	127,300	51,581.50	36,684.52	(14,896.98)	SINGAPORE	Information Technology	Software & Services
FLEX LTD	1,702,435	26,716,578.79	47,055,303.40	20,338,724.61	SINGAPORE	Information Technology	Technology Hardware & Equipment
VENTURE CORP LTD	145,700	1,784,461.14	1,583,660.55	(200,800.59)	SINGAPORE	Information Technology	Technology Hardware & Equipment
CREATIVE TECHNOLOGY LTD/SINGAP	5,250	24,229.34	4,926.66	(19,302.68)	SINGAPORE	Information Technology	Technology Hardware & Equipment
STRAITS TRADING CO LTD/SINGAPO	91,850	162,860.32	139,809.36	(23,050.96)	SINGAPORE	Materials	Materials
PSC CORP LTD	229,200	41,765.28	57,581.55	15,816.27	SINGAPORE	Materials	Materials
MIDAS HOLDINGS LTD	974,400	221,084.54	56,213.11	(164,871.43)	SINGAPORE	Materials	Materials
NANOFILM TECHNOLOGIES INTERNAT	39,300	140,161.43	39,202.72	(100,958.71)	SINGAPORE	Materials	Materials
OM HOLDINGS LTD	52,709	42,855.16	17,718.30	(25,136.86)	SINGAPORE	Materials	Materials
AVARGA LTD	87,500	15,225.38	13,254.15	(1,971.23)	SINGAPORE	Materials	Materials
NSL LTD/SINGAPORE	12,100	14,476.61	7,242.03	(7,234.58)	SINGAPORE	Materials	Materials
CHINA SUNSINE CHEMICAL HOLDING	20,000	11,968.45	6,059.04	(5,909.41)	SINGAPORE	Materials	Materials
UOL GROUP LTD	261,654	1,290,276.29	1,241,230.04	(49,046.25)	SINGAPORE	Real Estate	Real Estate Management & Development
CITY DEVELOPMENTS LTD	86,806	528,194.86	431,031.37	(97,163.49)	SINGAPORE	Real Estate	Real Estate Management & Development
WING TAI HOLDINGS LTD	314,500	430,252.41	341,607.86	(88,644.55)	SINGAPORE	Real Estate	Real Estate Management & Development
HO BEE LAND LTD	214,200	314,851.73	324,461.52	9,609.79	SINGAPORE	Real Estate	Real Estate Management & Development
CAPITALAND INVESTMENT LTD/SING	115,905	255,790.21	283,478.44	27,688.23	SINGAPORE	Real Estate	Real Estate Management & Development
CAPITALAND INDIA TRUST	236,600	214,009.00	199,300.99	(14,708.01)	SINGAPORE	Real Estate	Real Estate Management & Development
HONG FOK CORP LTD	254,410	176,486.28	187,045.44	10,559.16	SINGAPORE	Real Estate	Real Estate Management & Development
OUE LTD	230,100	300,736.75	178,523.66	(122,213.09)	SINGAPORE	Real Estate	Real Estate Management & Development
SINGAPORE LAND GROUP LTD	108,808	255,179.50	164,013.98	(91,165.52)	SINGAPORE	Real Estate	Real Estate Management & Development
GUOCOLAND LTD	138,200	184,974.02	154,196.62	(30,777.40)	SINGAPORE	Real Estate	Real Estate Management & Development
FAR EAST ORCHARD LTD	173,223	206,860.34	129,275.67	(77,584.67)	SINGAPORE	Real Estate	Real Estate Management & Development
TUAN SING HOLDINGS LTD	355,778	102,452.62	80,180.52	(22,272.10)	SINGAPORE	Real Estate	Real Estate Management & Development
BUKIT SEMBAWANG ESTATES LTD	22,000	84,334.06	65,674.07	(18,659.99)	SINGAPORE	Real Estate	Real Estate Management & Development
SINARMAS LAND LTD	220,700	114,757.20	32,615.36	(82,141.84)	SINGAPORE	Real Estate	Real Estate Management & Development
FRASERS PROPERTY LTD	51,100	39,285.77	32,283.22	(7,002.55)	SINGAPORE	Real Estate	Real Estate Management & Development
YANLORD LAND GROUP LTD	52,500	70,813.52	29,676.36	(41,137.16)	SINGAPORE	Real Estate	Real Estate Management & Development
FIRST SPONSOR GROUP LTD	29,150	23,565.28	26,923.93	3,358.65	SINGAPORE	Real Estate	Real Estate Management & Development
CHUAN HUP HOLDINGS LTD	113,500	27,234.38	15,179.74	(12,054.64)	SINGAPORE	Real Estate	Real Estate Management & Development
SING HOLDINGS LTD	44,600	16,164.15	11,699.12	(4,465.03)	SINGAPORE	Real Estate	Real Estate Management & Development
OXLEY HOLDINGS LTD	121,639	34,929.87	11,414.75	(23,515.12)	SINGAPORE	Real Estate	Real Estate Management & Development
LOW KENG HUAT SINGAPORE LTD	26,200	14,325.80	7,646.95	(6,678.85)	SINGAPORE	Real Estate	Real Estate Management & Development
SEMBCORP INDUSTRIES LTD	1,084,300	2,071,541.24	4,606,882.92	2,535,341.68	SINGAPORE	Utilities	Utilities

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
KEPPEL INFRASTRUCTURE TRUST	847,813	322,578.39	319,492.10	(3,086.29)	SINGAPORE	Utilities	Utilities
SIIC ENVIRONMENT HOLDINGS LTD	485,400	127,310.35	77,113.09	(50,197.26)	SINGAPORE	Utilities	Utilities
KENON HOLDINGS LTD/SINGAPORE	2,925	58,827.22	68,179.98	9,352.76	SINGAPORE	Utilities	Utilities
HYFLUX LTD	289,400	141,668.36	62,679.15	(78,989.21)	SINGAPORE	Utilities	Utilities
SIIC ENVIRONMENT HOLDINGS LTD	148,000	23,004.92	24,929.18	1,924.26	SINGAPORE	Utilities	Utilities
GALLANT VENTURE LTD	145,100	25,286.09	13,938.01	(11,348.08)	SINGAPORE	Utilities	Utilities
MULTICHOICE GROUP	146,000	1,085,001.73	737,989.28	(347,012.45)	SOUTH AFRICA	Communication Services	Media & Entertainment
CAXTON AND CTP PUBLISHERS AND	40,035	27,241.06	21,192.35	(6,048.71)	SOUTH AFRICA	Communication Services	Media & Entertainment
VODACOM GROUP LTD	691,636	5,843,021.62	4,290,861.63	(1,552,159.99)	SOUTH AFRICA	Communication Services	Telecommunication Services
MTN GROUP LTD	139,465	1,548,780.94	1,019,894.92	(528,886.02)	SOUTH AFRICA	Communication Services	Telecommunication Services
TELKOM SA SOC LTD	568,539	1,968,886.19	953,722.02	(1,015,164.17)	SOUTH AFRICA	Communication Services	Telecommunication Services
BLUE LABEL TELECOMS LTD	173,028	118,298.58	31,965.48	(86,333.10)	SOUTH AFRICA	Communication Services	Telecommunication Services
METAIR INVESTMENTS LTD	83,992	195,996.73	81,496.64	(114,500.09)	SOUTH AFRICA	Consumer Discretionary	Automobiles & Components
NASPERS LTD	11,554	1,872,769.91	2,078,848.47	206,078.56	SOUTH AFRICA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
MR PRICE GROUP LTD	161,054	1,674,276.35	1,229,351.53	(444,924.82)	SOUTH AFRICA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
TRUWORTHS INTERNATIONAL LTD	257,871	1,078,718.28	772,606.29	(306,111.99)	SOUTH AFRICA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
FOSCHINI GROUP LTD/THE	106,652	701,907.60	530,797.12	(171,110.48)	SOUTH AFRICA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
PEPKOR HOLDINGS LTD	399,921	484,967.67	349,299.10	(135,668.57)	SOUTH AFRICA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
MOTUS HOLDINGS LTD	63,115	328,558.47	334,697.85	6,139.38	SOUTH AFRICA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SUPER GROUP LTD/SOUTH AFRICA	182,643	454,580.65	310,636.92	(143,943.73)	SOUTH AFRICA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
WOOLWORTHS HOLDINGS LTD/SOUTH	33,727	198,275.77	127,382.87	(70,892.90)	SOUTH AFRICA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
LEWIS GROUP LTD	40,484	208,624.91	85,098.64	(123,526.27)	SOUTH AFRICA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ITALTILE LTD	81,959	84,356.60	56,400.03	(27,956.57)	SOUTH AFRICA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CASHBUILD LTD	3,149	80,894.91	28,004.08	(52,890.83)	SOUTH AFRICA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
TRANSACTION CAPITAL LTD	82,211	96,596.35	25,371.01	(71,225.34)	SOUTH AFRICA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BALWIN PROPERTIES LTD	34,988	6,637.43	4,815.39	(1,822.04)	SOUTH AFRICA	Consumer Discretionary	Consumer Durables & Apparel
ADVTECH LTD	128,962	147,832.90	125,608.46	(22,224.44)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
SUN INTERNATIONAL LTD/SOUTH AF	46,279	223,068.78	84,002.22	(139,066.56)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
TSOGO SUN LIMITED	82,500	157,024.20	55,811.55	(101,212.65)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
FAMOUS BRANDS LTD	12,220	123,029.96	40,752.20	(82,277.76)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
CITY LODGE HOTELS LTD	95,930	61,368.59	25,237.72	(36,130.87)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
SPUR CORP LTD	15,259	34,893.94	18,860.46	(16,033.48)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
CURRO HOLDINGS LTD	33,905	79,146.75	15,524.56	(63,622.19)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
SOUTHERN SUN LTD	61,313	15,022.75	13,241.95	(1,780.80)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
BID CORP LTD	208,643	3,644,335.95	4,564,550.57	920,214.62	SOUTH AFRICA	Consumer Staples	Consumer Staples Distribution
CLICKS GROUP LTD	251,141	3,535,406.35	3,473,599.28	(61,807.07)	SOUTH AFRICA	Consumer Staples	Consumer Staples Distribution
SPAR GROUP LTD/THE	29,383	406,401.32	163,314.50	(243,086.82)	SOUTH AFRICA	Consumer Staples	Consumer Staples Distribution
SHOPRITE HOLDINGS LTD	12,412	221,838.22	148,224.56	(73,613.66)	SOUTH AFRICA	Consumer Staples	Consumer Staples Distribution
PICK N PAY STORES LTD	50,329	237,098.91	103,581.90	(133,517.01)	SOUTH AFRICA	Consumer Staples	Consumer Staples Distribution
DIS-CHEM PHARMACIES LTD	53,393	96,258.84	66,644.98	(29,613.86)	SOUTH AFRICA	Consumer Staples	Consumer Staples Distribution
AVI LTD	265,578	1,404,748.39	957,226.55	(447,521.84)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
TIGER BRANDS LTD	30,230	389,916.36	267,603.41	(122,312.95)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
OCEANA GROUP LTD	36,611	173,839.99	136,628.10	(37,211.89)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
ASTRAL FOODS LTD	14,531	179,245.94	117,870.99	(61,374.95)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
RCL FOODS LTD/SOUTH AFRICA	56,464	69,638.33	29,888.97	(39,749.36)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
RFG HOLDINGS LTD	39,299	71,520.43	21,946.90	(49,573.53)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
LIBSTAR HOLDINGS LTD	35,446	14,985.09	7,317.64	(7,667.45)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
EXXARO RESOURCES LTD	382,390	3,726,039.24	3,325,095.26	(400,943.98)	SOUTH AFRICA	Energy	Energy
THUNGELA RESOURCES LTD	17,738	178,690.02	138,908.74	(39,781.28)	SOUTH AFRICA	Energy	Energy
CAPITEC BANK HOLDINGS LTD	57,751	3,213,091.34	4,792,893.58	1,579,802.24	SOUTH AFRICA	Financials	Banks
STANDARD BANK GROUP LTD	317,981	3,474,939.08	2,988,554.32	(486,384.76)	SOUTH AFRICA	Financials	Banks
NEDBANK GROUP LTD	214,495	3,617,749.98	2,595,342.67	(1,022,407.31)	SOUTH AFRICA	Financials	Banks
ABSA GROUP LTD	288,071	3,650,057.85	2,560,444.75	(1,089,613.10)	SOUTH AFRICA	Financials	Banks
NEDBANK GROUP LTD	6,544	20,078.09	77,820.59	57,742.50	SOUTH AFRICA	Financials	Banks
INVESTEC PLC	132,121	724,980.56	740,420.73	15,440.17	SOUTH AFRICA	Financials	Financial Services
FIRSTRAND LTD	134,728	436,325.53	488,526.07	52,200.54	SOUTH AFRICA	Financials	Financial Services
INVESTEC LTD	63,659	479,036.95	357,262.07	(121,774.88)	SOUTH AFRICA	Financials	Financial Services
REMGRO LTD	39,187	381,512.86	305,032.67	(76,480.19)	SOUTH AFRICA	Financials	Financial Services
PSG KONSULT LTD	161,511	112,186.25	112,853.58	667.33	SOUTH AFRICA	Financials	Financial Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
JSE LTD	16,877	167,271.59	81,297.27	(85,974.32)	SOUTH AFRICA	Financials	Financial Services
CORONATION FUND MANAGERS LTD	38,059	252,284.14	65,858.46	(186,425.68)	SOUTH AFRICA	Financials	Financial Services
NINETY ONE LTD	30,478	81,989.08	65,759.72	(16,229.36)	SOUTH AFRICA	Financials	Financial Services
ALEXANDER FORBES GROUP HOLDING	192,364	99,168.69	57,634.11	(41,534.58)	SOUTH AFRICA	Financials	Financial Services
TRENCOR LTD	43,252	149,805.37	15,362.72	(134,442.65)	SOUTH AFRICA	Financials	Financial Services
LESAKA TECHNOLOGIES INC	1,700	28,626.71	6,588.97	(22,037.74)	SOUTH AFRICA	Financials	Financial Services
OLD MUTUAL LTD	1,451,748	1,340,961.66	931,393.42	(409,568.24)	SOUTH AFRICA	Financials	Insurance
MOMENTUM METROPOLITAN HOLDINGS	533,363	915,240.07	509,894.04	(405,346.03)	SOUTH AFRICA	Financials	Insurance
OLD MUTUAL LTD	496,031	1,252,498.14	320,359.54	(932,138.60)	SOUTH AFRICA	Financials	Insurance
DISCOVERY LTD	37,801	299,422.86	291,842.83	(7,580.03)	SOUTH AFRICA	Financials	Insurance
SANLAM LTD	52,076	241,420.93	160,848.79	(80,572.14)	SOUTH AFRICA	Financials	Insurance
SANTAM LTD	6,551	115,497.99	100,217.77	(15,280.22)	SOUTH AFRICA	Financials	Insurance
OUTSURANCE GROUP LTD	19,241	38,869.92	34,619.29	(4,250.63)	SOUTH AFRICA	Financials	Insurance
LIFE HEALTHCARE GROUP HOLDINGS	502,939	799,890.61	547,099.67	(252,790.94)	SOUTH AFRICA	Health Care	Health Care Equipment & Services
NETCARE LTD	198,215	314,629.73	151,195.83	(163,433.90)	SOUTH AFRICA	Health Care	Health Care Equipment & Services
ASPEN PHARMACARE HOLDINGS LTD	87,652	1,177,313.28	851,963.76	(325,349.52)	SOUTH AFRICA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ADCOCK INGRAM HOLDINGS LTD	15,329	56,166.12	45,683.73	(10,482.39)	SOUTH AFRICA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIDVEST GROUP LTD/THE	122,107	3,071,271.55	1,691,092.68	(1,380,178.87)	SOUTH AFRICA	Industrials	Capital Goods
BARLOWORLD LTD	105,097	703,872.85	475,603.39	(228,269.46)	SOUTH AFRICA	Industrials	Capital Goods
REUNERT LTD	80,073	416,002.35	249,400.93	(166,601.42)	SOUTH AFRICA	Industrials	Capital Goods
KAP LTD	1,028,648	445,013.48	147,017.78	(297,995.70)	SOUTH AFRICA	Industrials	Capital Goods
WILSON BAYLY HOLMES-OVCON LTD	23,321	207,492.23	128,979.19	(78,513.04)	SOUTH AFRICA	Industrials	Capital Goods
HUDACO INDUSTRIES LTD	13,717	116,370.16	113,272.12	(3,098.04)	SOUTH AFRICA	Industrials	Capital Goods
RAUBEX GROUP LTD	70,995	93,566.05	97,747.90	4,181.85	SOUTH AFRICA	Industrials	Capital Goods
MURRAY & ROBERTS HOLDINGS LTD	102,818	98,358.04	5,224.93	(93,133.11)	SOUTH AFRICA	Industrials	Capital Goods
GRINDROD LTD	132,021	74,973.50	66,879.69	(8,093.81)	SOUTH AFRICA	Industrials	Transportation
ZEDA LTD/SOUTH AFRICA	105,097	109,793.74	59,360.03	(50,433.71)	SOUTH AFRICA	Industrials	Transportation
ALTRON LTD	30,842	21,115.08	12,734.34	(8,380.74)	SOUTH AFRICA	Information Technology	Software & Services
MIX TELEMATICS LTD	43,014	29,533.14	10,086.79	(19,446.35)	SOUTH AFRICA	Information Technology	Software & Services
EOH HOLDINGS LTD	61,411	9,958.29	5,331.25	(4,627.04)	SOUTH AFRICA	Information Technology	Software & Services
DATATEC LTD	137,771	491,865.97	284,421.05	(207,444.92)	SOUTH AFRICA	Information Technology	Technology Hardware & Equipment
GOLD FIELDS LTD	190,436	1,988,313.67	2,637,500.18	649,186.51	SOUTH AFRICA	Materials	Materials
GOLD FIELDS LTD	183,405	1,474,721.10	2,536,491.15	1,061,770.05	SOUTH AFRICA	Materials	Materials
SASOL LTD	163,824	4,166,860.91	2,022,819.38	(2,144,041.53)	SOUTH AFRICA	Materials	Materials
IMPALA PLATINUM HOLDINGS LTD	291,185	2,436,046.41	1,931,651.13	(504,395.28)	SOUTH AFRICA	Materials	Materials
ANGLOGOLD ASHANTI LTD	78,383	975,743.37	1,653,097.47	677,354.10	SOUTH AFRICA	Materials	Materials
SIBANYE STILLWATER LTD	748,570	1,383,310.90	1,149,131.49	(234,179.41)	SOUTH AFRICA	Materials	Materials
ANGLO AMERICAN PLATINUM LTD	21,100	1,678,710.16	950,777.48	(727,932.68)	SOUTH AFRICA	Materials	Materials
HARMONY GOLD MINING CO LTD	188,757	831,183.87	792,779.40	(38,404.47)	SOUTH AFRICA	Materials	Materials
SAPPI LTD	285,905	1,091,514.31	590,387.31	(501,127.00)	SOUTH AFRICA	Materials	Materials
KUMBA IRON ORE LTD	22,920	1,111,156.00	536,916.13	(574,239.87)	SOUTH AFRICA	Materials	Materials
AFRICAN RAINBOW MINERALS LTD	47,444	389,644.37	499,799.15	110,154.78	SOUTH AFRICA	Materials	Materials
ANGLOGOLD ASHANTI LTD	19,219	407,112.45	404,681.20	(2,431.25)	SOUTH AFRICA	Materials	Materials
HARMONY GOLD MINING CO LTD	93,299	235,759.12	391,395.26	155,636.14	SOUTH AFRICA	Materials	Materials
ROYAL BAFOKENG PLATINUM LTD	44,972	158,286.80	297,262.16	138,975.36	SOUTH AFRICA	Materials	Materials
AECI LTD	59,479	452,222.21	285,253.62	(166,968.59)	SOUTH AFRICA	Materials	Materials
OMNIA HOLDINGS LTD	82,461	477,244.96	262,513.31	(214,731.65)	SOUTH AFRICA	Materials	Materials
SASOL LTD	7,428	251,234.67	91,958.64	(159,276.03)	SOUTH AFRICA	Materials	Materials
PPC LTD	610,567	405,891.86	87,587.46	(318,304.40)	SOUTH AFRICA	Materials	Materials
MPACT LTD	56,475	190,947.85	76,291.51	(114,656.34)	SOUTH AFRICA	Materials	Materials
NORTHAM PLATINUM HOLDINGS LTD	11,290	139,593.68	74,990.76	(64,602.92)	SOUTH AFRICA	Materials	Materials
DRDGOLD LTD	63,521	65,018.53	66,980.13	1,961.60	SOUTH AFRICA	Materials	Materials
SIBANYE STILLWATER LTD	9,577	91,557.94	59,760.48	(31,797.46)	SOUTH AFRICA	Materials	Materials
AFRIMAT LTD	12,449	23,717.05	40,296.77	16,579.72	SOUTH AFRICA	Materials	Materials
DRDGOLD LTD	3,091	33,392.88	32,826.42	(566.46)	SOUTH AFRICA	Materials	Materials
PETRA DIAMONDS LTD	33,984	42,031.35	28,947.73	(13,083.62)	SOUTH AFRICA	Materials	Materials
GREAT BASIN GOLD LTD	87,688	161,496.53	-	(161,496.53)	SOUTH AFRICA	Materials	Materials
VUKILE PROPERTY FUND LTD	118,305	168,875.20	78,530.79	(90,344.41)	SOUTH AFRICA	Real Estate	Equity Real Estate Investment
EQUITES PROPERTY FUND LTD	121,266	148,971.46	74,077.13	(74,894.33)	SOUTH AFRICA	Real Estate	Equity Real Estate Investment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
OCTODEC INVESTMENTS LTD	24,150	42,138.41	11,351.92	(30,786.49)	SOUTH AFRICA	Real Estate	Equity Real Estate Investment
FORTRESS REAL ESTATE INVESTMEN	8,064	7,262.90	5,489.47	(1,773.43)	SOUTH AFRICA	Real Estate	Real Estate Management & Development
NAVER CORP	25,745	3,448,184.36	3,571,651.62	123,467.26	SOUTH KOREA	Communication Services	Media & Entertainment
AFREECATV CO LTD	8,465	508,187.94	470,260.01	(37,927.93)	SOUTH KOREA	Communication Services	Media & Entertainment
KAKAO CORP	8,151	384,305.22	303,733.28	(80,571.94)	SOUTH KOREA	Communication Services	Media & Entertainment
CJ ENM CO LTD	5,396	555,571.21	256,767.16	(298,804.05)	SOUTH KOREA	Communication Services	Media & Entertainment
NHN CORP	10,316	308,227.47	192,595.64	(115,631.83)	SOUTH KOREA	Communication Services	Media & Entertainment
COM2USCORP	3,519	247,876.30	161,842.25	(86,034.05)	SOUTH KOREA	Communication Services	Media & Entertainment
NETMARBLE CORP	4,182	274,352.76	155,835.18	(118,517.58)	SOUTH KOREA	Communication Services	Media & Entertainment
KT SKYLIFE CO LTD	28,628	278,067.03	139,484.53	(138,582.50)	SOUTH KOREA	Communication Services	Media & Entertainment
INNOCEAN WORLDWIDE INC	3,596	202,950.80	107,390.15	(95,560.65)	SOUTH KOREA	Communication Services	Media & Entertainment
KRAFTON INC	722	273,958.16	106,739.74	(167,218.42)	SOUTH KOREA	Communication Services	Media & Entertainment
YG ENTERTAINMENT INC	1,742	79,549.77	101,665.71	22,115.94	SOUTH KOREA	Communication Services	Media & Entertainment
HYBE CO LTD	401	93,726.99	85,668.82	(8,058.17)	SOUTH KOREA	Communication Services	Media & Entertainment
NCSOFT CORP	365	135,959.89	81,717.47	(54,242.42)	SOUTH KOREA	Communication Services	Media & Entertainment
NEOWIZ	2,417	44,530.06	72,089.03	27,558.97	SOUTH KOREA	Communication Services	Media & Entertainment
TY HOLDINGS CO LTD/KOREA	11,217	297,096.89	69,635.40	(227,461.49)	SOUTH KOREA	Communication Services	Media & Entertainment
SM ENTERTAINMENT CO LTD	597	19,703.30	48,388.88	28,685.58	SOUTH KOREA	Communication Services	Media & Entertainment
LG HELLOVISION CO LTD	14,524	92,188.13	47,452.54	(44,735.59)	SOUTH KOREA	Communication Services	Media & Entertainment
WEBZEN INC	4,398	122,219.45	46,194.62	(76,024.83)	SOUTH KOREA	Communication Services	Media & Entertainment
PEARL ABYSS CORP	1,083	72,030.34	43,232.88	(28,797.46)	SOUTH KOREA	Communication Services	Media & Entertainment
CHEIL WORLDWIDE INC	2,986	60,040.13	41,085.41	(18,954.72)	SOUTH KOREA	Communication Services	Media & Entertainment
NEOWIZ HOLDINGS CORP	2,004	37,715.80	35,588.82	(2,126.98)	SOUTH KOREA	Communication Services	Media & Entertainment
WYSIWYG STUDIOS CO LTD	14,968	47,101.66	35,385.21	(11,716.45)	SOUTH KOREA	Communication Services	Media & Entertainment
CHOROKBAEM MEDIA CO LTD	8,483	85,537.93	34,765.08	(50,772.85)	SOUTH KOREA	Communication Services	Media & Entertainment
CJ CGV CO LTD	4,814	103,827.88	33,977.32	(69,850.56)	SOUTH KOREA	Communication Services	Media & Entertainment
WOONGJIN THINKBIG CO LTD	15,807	40,608.89	32,390.17	(8,218.72)	SOUTH KOREA	Communication Services	Media & Entertainment
DEXTER STUDIOS CO LTD	3,787	17,849.30	29,085.45	11,236.15	SOUTH KOREA	Communication Services	Media & Entertainment
YG PLUS	5,939	28,804.92	28,711.29	(93.63)	SOUTH KOREA	Communication Services	Media & Entertainment
WEMADE MAX CO LTD	2,964	26,136.85	23,304.40	(2,832.45)	SOUTH KOREA	Communication Services	Media & Entertainment
MGAME CORP	4,081	22,151.58	22,299.70	148.12	SOUTH KOREA	Communication Services	Media & Entertainment
COM2US HOLDINGS CORP	772	39,581.31	22,088.11	(17,493.20)	SOUTH KOREA	Communication Services	Media & Entertainment
DEVSISTERS CO LTD	559	28,095.43	18,475.66	(9,619.77)	SOUTH KOREA	Communication Services	Media & Entertainment
DAEWON MEDIA CO LTD	1,554	13,389.97	17,902.88	4,512.91	SOUTH KOREA	Communication Services	Media & Entertainment
NEPTUNE CO	2,958	27,138.86	17,824.55	(9,314.31)	SOUTH KOREA	Communication Services	Media & Entertainment
GENIE MUSIC CORP	6,162	22,897.28	17,607.05	(5,290.23)	SOUTH KOREA	Communication Services	Media & Entertainment
KEYEAST CO LTD	3,238	67,620.66	17,472.15	(50,148.51)	SOUTH KOREA	Communication Services	Media & Entertainment
JOYCITY CORP	5,697	23,873.93	17,013.39	(6,860.54)	SOUTH KOREA	Communication Services	Media & Entertainment
CUBE ENTERTAINMENT INC	835	17,520.38	16,032.71	(1,487.67)	SOUTH KOREA	Communication Services	Media & Entertainment
SHOWBOX CORP	5,337	38,775.93	15,816.79	(22,959.14)	SOUTH KOREA	Communication Services	Media & Entertainment
SAMSUNG PUBLISHING CO LTD	948	22,563.68	15,108.72	(7,454.96)	SOUTH KOREA	Communication Services	Media & Entertainment
GIANTSTEP INC	1,242	16,313.97	14,440.44	(1,873.53)	SOUTH KOREA	Communication Services	Media & Entertainment
SM CULTURE & CONTENTS CO LTD	7,205	11,748.67	13,560.81	1,812.14	SOUTH KOREA	Communication Services	Media & Entertainment
CONTENTREEJOONGANG CORP	1,032	48,586.37	13,408.60	(35,177.77)	SOUTH KOREA	Communication Services	Media & Entertainment
INCROSS CO LTD	1,236	33,996.93	13,385.74	(20,611.19)	SOUTH KOREA	Communication Services	Media & Entertainment
KX INNOVATION CO LTD	3,424	13,511.77	12,629.03	(882.74)	SOUTH KOREA	Communication Services	Media & Entertainment
NEXT ENTERTAINMENT WORLD CO LT	2,008	14,315.35	10,926.55	(3,388.80)	SOUTH KOREA	Communication Services	Media & Entertainment
KAKAO GAMES CORP	419	35,153.86	10,445.99	(24,707.87)	SOUTH KOREA	Communication Services	Media & Entertainment
D&C MEDIA CO LTD	456	12,008.40	5,658.26	(6,350.14)	SOUTH KOREA	Communication Services	Media & Entertainment
ASTORY CO LTD	428	10,473.78	5,651.88	(4,821.90)	SOUTH KOREA	Communication Services	Media & Entertainment
NASMEDIA CO LTD	336	7,363.08	5,252.99	(2,110.09)	SOUTH KOREA	Communication Services	Media & Entertainment
BARUNSON ENTERTAINMENT & ARTS	8,073	10,471.21	5,232.30	(5,238.91)	SOUTH KOREA	Communication Services	Media & Entertainment
E&M CO LTD/THE	14,773	19,110.32	3,150.47	(15,959.85)	SOUTH KOREA	Communication Services	Media & Entertainment
SK TELECOM CO LTD	144,650	9,200,425.65	5,115,691.64	(4,084,734.01)	SOUTH KOREA	Communication Services	Telecommunication Services
KT CORP	184,874	4,351,004.58	4,181,114.94	(169,889.64)	SOUTH KOREA	Communication Services	Telecommunication Services
LG UPLUS CORP	464,549	5,534,600.39	3,782,955.69	(1,751,644.70)	SOUTH KOREA	Communication Services	Telecommunication Services
SK TELECOM CO LTD	152,484	5,920,926.19	2,974,962.84	(2,945,963.35)	SOUTH KOREA	Communication Services	Telecommunication Services
KT CORP	183,521	2,204,675.07	2,073,787.30	(130,887.77)	SOUTH KOREA	Communication Services	Telecommunication Services
KINX INC	608	39,555.83	30,131.22	(9,424.61)	SOUTH KOREA	Communication Services	Telecommunication Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
INSCOBEE INC	14,533	43,535.13	16,842.03	(26,693.10)	SOUTH KOREA	Communication Services	Telecommunication Services
WIABLE CORP	5,802	24,582.63	12,329.22	(12,253.41)	SOUTH KOREA	Communication Services	Telecommunication Services
HYUNDAI MOTOR CO	79,371	12,333,084.00	12,438,898.16	105,814.16	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
KIA CORP	132,942	6,813,554.24	8,929,054.67	2,115,500.43	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HYUNDAI MOBIS CO LTD	21,205	4,291,928.45	3,741,633.43	(550,295.02)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HYUNDAI MOTOR CO	15,913	849,524.14	1,313,956.41	464,432.27	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HANKOOK TIRE & TECHNOLOGY CO L	32,475	1,278,098.16	847,827.71	(430,270.45)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HYUNDAI WIA CORP	14,679	767,823.56	746,399.39	(21,424.17)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HL MANDO CO LTD	14,818	530,626.61	606,147.56	75,520.95	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HYUNDAI MOTOR CO	3,160	236,099.76	263,083.56	26,983.80	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SL CORP	7,140	105,148.94	198,867.71	93,718.77	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SUNGWOO HITECH CO LTD	24,074	158,541.25	181,425.16	22,883.91	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SNT MOTIV CO LTD	4,425	203,293.53	177,651.53	(25,642.00)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SEBANG GLOBAL BATTERY CO LTD	3,577	127,969.44	130,983.41	3,013.97	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
NEXEN TIRE CORP	15,290	147,514.06	95,848.98	(51,665.08)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DAE WON KANG UP CO LTD	23,559	92,998.34	78,312.48	(14,685.86)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
KUMHO TIRE CO INC	21,688	113,543.78	78,183.14	(35,360.64)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
MYOUNG SHIN INDUSTRIAL CO LTD	4,185	64,733.06	74,638.57	9,905.51	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
AJIN INDUSTRIAL CO LTD	13,088	37,599.88	65,358.06	27,758.18	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SNT HOLDINGS CO LTD	4,661	103,871.34	58,614.04	(45,257.30)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HWA SHIN CO LTD	3,634	20,392.80	49,946.31	29,553.51	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
ECO&DREAM CO LTD	1,415	32,581.59	47,841.43	15,259.84	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DAEWON SAN UP CO LTD	9,951	52,569.18	46,747.40	(5,821.78)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SEOYON E-HWA CO LTD	3,162	29,486.30	44,802.90	15,316.60	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SEJONG INDUSTRIAL CO LTD	6,246	42,876.94	43,657.78	780.84	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SEOYON CO LTD	5,402	60,530.87	37,307.48	(23,223.39)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HANON SYSTEMS	5,249	35,669.41	36,450.01	780.60	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
NEXEN CORP	10,568	65,480.08	34,447.37	(31,032.71)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
INZI CONTROLS CO LTD	4,682	46,271.88	33,187.79	(13,084.09)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SEWON PRECISION INDUSTRY CO LT	4,621	98,378.26	30,475.84	(67,902.42)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
KUMHO HT INC	47,971	65,401.22	29,125.19	(36,276.03)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
PHA CO LTD	3,013	34,779.83	24,009.79	(10,770.04)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DONG AH TIRE & RUBBER CO LTD	2,528	34,045.40	22,754.21	(11,291.19)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
ECOPLASTIC CORP	4,531	22,402.90	22,179.60	(223.30)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
MOTREX CO LTD	1,548	15,232.83	22,157.09	6,924.26	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
MOTONIC CORP	3,179	32,420.92	21,400.02	(11,020.90)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HDC HYUNDAI ENGINEERING PLASTI	5,954	40,000.13	20,514.68	(19,485.45)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DUCK YANG INDUSTRY CO LTD	3,426	10,512.25	19,110.62	8,598.37	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
MS AUTOTECH CO LTD	4,365	21,105.12	18,451.83	(2,653.29)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
WOORY INDUSTRIAL CO LTD	1,065	21,924.17	18,024.14	(3,900.03)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DONG-A HWASUNG CO LTD	2,447	23,909.59	17,456.69	(6,452.90)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
YOOSUNG ENTERPRISE CO LTD	7,527	29,393.50	17,308.71	(12,084.79)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
UNICK CORP	3,784	20,557.83	17,230.68	(3,327.15)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
UNION MATERIALS CORP	5,851	20,164.62	16,940.44	(3,224.18)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SAMBO MOTORS CO LTD	2,534	15,461.14	14,173.40	(1,287.74)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
MOBASE ELECTRONICS CO LTD	6,803	13,068.64	12,804.19	(264.45)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
WOOSU AMS CO LTD	4,473	33,840.01	10,795.08	(23,044.93)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DAE-IL CORP	2,267	10,497.31	10,632.61	135.30	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SAMKEE CORP	4,166	21,219.08	9,674.77	(11,544.31)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DAEWOO ELECTRONIC COMPONENTS C	6,786	22,002.84	8,889.04	(13,113.80)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
KG MOBILITY CO	1,541	27,340.05	8,666.04	(18,674.01)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
EWON COMFORTECH CO LTD	2,262	16,043.90	7,270.19	(8,773.71)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
UNITEKNO CO LTD	948	11,061.69	3,316.72	(7,744.97)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HYUNDAI DEPARTMENT STORE CO LT	31,757	2,205,822.40	1,188,191.37	(1,017,631.03)	SOUTH KOREA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
LOTTE SHOPPING CO LTD	13,651	1,325,972.97	710,703.71	(615,269.26)	SOUTH KOREA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SHINSEGAE INC	2,177	441,316.18	294,253.99	(147,062.19)	SOUTH KOREA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
HYUNDAI HOME SHOPPING NETWORK	6,791	552,093.10	236,047.39	(316,045.71)	SOUTH KOREA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
HL HOLDINGS CORP	4,261	194,440.64	119,650.15	(74,790.49)	SOUTH KOREA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SHINSEGAE INTERNATIONAL INC	6,789	150,003.20	87,744.61	(62,258.59)	SOUTH KOREA	Consumer Discretionary	Consumer Discretionary Distribution & Retail

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
HOTEL SHILLA CO LTD	1,507	134,429.82	83,947.79	(50,482.03)	SOUTH KOREA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
GRADIANT CORP	4,763	100,231.33	63,764.53	(36,466.80)	SOUTH KOREA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CUCKOO HOMESYS CO LTD	2,901	90,440.07	51,738.71	(38,701.36)	SOUTH KOREA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
GWANGJU SHINSEGAE CO LTD	2,005	82,140.60	50,899.14	(31,241.46)	SOUTH KOREA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
GOLFZON NEWDIN HOLDINGS CO LTD	12,957	110,860.60	47,102.07	(63,758.53)	SOUTH KOREA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
DEUTSCH MOTORS INC	10,101	47,608.85	42,545.86	(5,062.99)	SOUTH KOREA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
LOTTE HIMART CO LTD	4,787	237,087.82	36,148.18	(200,939.64)	SOUTH KOREA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
GAMSUNG CORP CO LTD	9,322	20,813.66	29,501.57	8,687.91	SOUTH KOREA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
KOLON MOBILITY GROUP CORP	8,760	133,029.95	27,324.10	(105,705.85)	SOUTH KOREA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
HANWHA GALLERIA CORP	22,451	35,872.06	25,847.66	(10,024.40)	SOUTH KOREA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ECHO MARKETING INC	2,941	44,428.87	22,989.64	(21,439.23)	SOUTH KOREA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SAVEZONE I&C CORP	9,245	50,100.41	19,154.45	(30,945.96)	SOUTH KOREA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
KT ALPHA CO LTD	3,672	28,409.41	18,532.09	(9,877.32)	SOUTH KOREA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
DAEMYUNG SONOSEASON CO LTD	28,939	41,448.97	15,835.03	(25,613.94)	SOUTH KOREA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
DAESUNG INDUSTRIAL CO LTD	3,652	11,648.71	11,017.12	(631.59)	SOUTH KOREA	Consumer Discretionary	Consumer Discretionary Distribution & Retail
LG ELECTRONICS INC	94,370	6,490,942.83	9,074,246.52	2,583,303.69	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
YOUNGONE CORP	13,707	440,203.73	670,968.50	230,764.77	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
LF CORP	36,297	1,029,139.32	468,019.67	(561,119.65)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
COWAY CO LTD	11,331	733,456.26	377,943.71	(355,512.55)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
FILA HOLDINGS CORP	10,952	303,368.16	332,470.75	29,102.59	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HANDSOME CO LTD	12,063	376,557.57	212,852.28	(163,705.29)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
GOLFZON CO LTD	2,170	253,790.91	190,543.04	(63,247.87)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
YOUNGONE HOLDINGS CO LTD	2,867	152,637.13	168,192.72	15,555.59	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
DI DONG IL CORP	7,933	41,009.10	127,033.99	86,024.89	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
ZINUS INC	4,158	165,045.90	86,463.95	(78,581.95)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
BYC CO LTD	204	64,728.76	62,238.09	(2,490.67)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HANSAE CO LTD	3,735	72,130.87	60,802.01	(11,328.86)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
ILSHIN SPINNING CO LTD	7,430	110,465.32	59,038.52	(51,426.80)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HS INDUSTRIES CO LTD	19,367	94,446.43	57,102.27	(37,344.16)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HANSSEM CO LTD	1,676	107,927.82	55,012.34	(52,915.48)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
F&F CO LTD / NEW	575	80,754.11	52,191.41	(28,562.70)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HWASEUNG ENTERPRISE CO LTD	7,351	73,213.14	51,660.36	(21,552.78)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
LOCK&LOCK CO LTD	10,487	111,362.37	47,514.43	(63,847.94)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
BAIKSAN CO LTD	6,446	42,950.49	40,261.51	(2,688.98)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
AGABANG&COMPANY	14,941	65,750.15	38,326.25	(27,423.90)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
CUCKOO HOLDINGS CO LTD	2,951	62,945.51	36,796.53	(26,148.98)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HYUNDAI LIVART FURNITURE CO LT	5,563	164,268.75	36,519.53	(127,749.22)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
KYUNGBANG CO LTD	4,829	81,680.37	36,428.70	(45,251.67)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SHINWON CORP	27,554	36,027.86	31,095.36	(4,932.50)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SAMICK MUSICAL INSTRUMENTS CO	33,707	89,155.81	30,774.13	(58,381.68)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HUVIS CORP	7,692	61,654.04	27,495.41	(34,158.63)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SAMYANG TONGSANG CO LTD	665	27,846.96	25,537.14	(2,309.82)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
CREAS F&C CO LTD	1,471	20,930.28	20,351.64	(578.64)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
NATURE HOLDINGS CO LTD/THE	1,096	21,597.56	19,962.82	(1,634.74)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
F&F HOLDINGS CO LTD	1,312	24,330.58	19,914.25	(4,416.33)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
ANAM ELECTRONICS CO LTD	12,420	15,654.76	18,898.88	3,244.12	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
UNI-CHEM CO LTD	18,237	22,904.61	18,823.15	(4,081.46)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
JS CORP/KR	1,672	23,201.44	18,602.45	(4,598.99)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HANSAE YES24 HOLDINGS CO LTD	4,809	65,516.00	18,430.89	(47,085.11)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SJ GROUP CO LTD	1,940	32,174.79	18,403.98	(13,770.81)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SHINIL ELECTRONICS CO LTD	12,883	21,879.68	18,351.91	(3,527.77)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
WINIX INC	1,985	24,442.11	17,761.28	(6,680.83)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
WILLBES & CO/THE	39,257	51,042.03	17,369.44	(33,672.59)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
YUJIN ROBOT CO LTD	3,594	10,680.49	16,365.50	5,685.01	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
WELLBIOTEC CO LTD	11,176	10,417.49	16,089.91	5,672.42	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SG CORP	36,827	25,224.51	15,399.90	(9,824.61)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
PASECO CO LTD	1,490	20,674.79	15,164.04	(5,510.75)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
TK CHEMICAL CORP	8,174	23,414.39	14,950.36	(8,464.03)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SHINSUNG TONGSANG CO LTD	9,096	12,560.12	14,738.33	2,178.21	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SAMCHULY BICYCLE CO LTD	2,818	23,951.19	13,559.08	(10,392.11)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
MOBILE APPLIANCE INC	5,541	27,658.47	12,846.93	(14,811.54)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SU-HOLDINGS CO LTD	14,663	25,475.30	10,616.25	(14,859.05)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
DREAMUS CO	4,250	25,903.19	10,144.01	(15,759.18)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
DHAUTOWARE CO LTD	4,339	22,246.92	9,648.44	(12,598.48)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
AURORA WORLD CORP	1,435	14,345.41	8,363.98	(5,981.43)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
TAIHAN TEXTILE CO LTD	281	3,813.94	8,125.15	4,311.21	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
METALABS CO LTD	3,183	16,857.61	7,295.31	(9,562.30)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
PANG RIM CO LTD	1,719	10,413.56	6,666.48	(3,747.08)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SBW	21,111	29,374.94	4,277.80	(25,097.14)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
KUKDONG CORP	3,777	13,040.59	3,095.78	(9,944.81)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
GOOD PEOPLE CO LTD	6,028	22,275.94	1,715.55	(20,560.39)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
KANGWON LAND INC	13,296	209,803.01	175,376.25	(34,426.76)	SOUTH KOREA	Consumer Discretionary	Consumer Services
PARADISE CO LTD	12,359	164,209.91	132,533.45	(31,676.46)	SOUTH KOREA	Consumer Discretionary	Consumer Services
DOUBLEUGAMES CO LTD	3,721	197,801.02	119,030.22	(78,770.80)	SOUTH KOREA	Consumer Discretionary	Consumer Services
GRAND KOREA LEISURE CO LTD	6,417	104,811.35	79,576.36	(25,234.99)	SOUTH KOREA	Consumer Discretionary	Consumer Services
SEOBU T&D	13,269	103,143.21	75,023.00	(28,120.21)	SOUTH KOREA	Consumer Discretionary	Consumer Services
ANANTI INC	13,659	93,754.12	72,770.61	(20,983.51)	SOUTH KOREA	Consumer Discretionary	Consumer Services
MEGASTUDYEDU CO LTD	1,562	41,821.33	61,406.00	19,584.67	SOUTH KOREA	Consumer Discretionary	Consumer Services
MEGASTUDY CO LTD	5,475	63,681.59	44,501.39	(19,180.20)	SOUTH KOREA	Consumer Discretionary	Consumer Services
HJ MAGNOLIA YONGPYONG HOTEL &	9,423	74,577.59	21,954.70	(52,622.89)	SOUTH KOREA	Consumer Discretionary	Consumer Services
SHINSEGAE FOOD CO LTD	646	53,900.30	20,002.89	(33,897.41)	SOUTH KOREA	Consumer Discretionary	Consumer Services
SEOUL AUCTION CO LTD	1,507	19,946.88	16,503.63	(3,443.25)	SOUTH KOREA	Consumer Discretionary	Consumer Services
JLS CO LTD	2,986	17,631.89	16,452.29	(1,179.60)	SOUTH KOREA	Consumer Discretionary	Consumer Services
CREVERSE INC	1,179	23,376.11	16,338.59	(7,037.52)	SOUTH KOREA	Consumer Discretionary	Consumer Services
VISANG EDUCATION INC	3,451	27,288.65	14,169.10	(13,119.55)	SOUTH KOREA	Consumer Discretionary	Consumer Services
MULTICAMPUS CO LTD	484	28,438.44	12,415.44	(16,023.00)	SOUTH KOREA	Consumer Discretionary	Consumer Services
DIGITAL DAESUNG CO LTD	1,696	12,533.88	8,340.67	(4,193.21)	SOUTH KOREA	Consumer Discretionary	Consumer Services
ME2ON CO LTD	3,078	19,962.41	7,662.01	(12,300.40)	SOUTH KOREA	Consumer Discretionary	Consumer Services
KUKBO DESIGN CO LTD	523	10,305.82	6,410.24	(3,895.58)	SOUTH KOREA	Consumer Discretionary	Consumer Services
KYOCHON F&B CO LTD	798	10,497.85	5,293.15	(5,204.70)	SOUTH KOREA	Consumer Discretionary	Consumer Services
LONGTU KOREA INC	3,032	17,668.44	5,119.87	(12,548.57)	SOUTH KOREA	Consumer Discretionary	Consumer Services
E-MART INC	8,204	1,275,235.42	478,797.63	(796,437.79)	SOUTH KOREA	Consumer Staples	Consumer Staples Distribution
GS RETAIL CO LTD	12,855	376,605.88	223,412.55	(153,193.33)	SOUTH KOREA	Consumer Staples	Consumer Staples Distribution
HYUNDAI GREEN FOOD/NEW	9,220	90,752.79	89,285.63	(1,467.16)	SOUTH KOREA	Consumer Staples	Consumer Staples Distribution
CUREXO INC	4,031	22,514.48	56,412.29	33,897.81	SOUTH KOREA	Consumer Staples	Consumer Staples Distribution
CJ FRESHWAY CORP	2,482	96,704.99	54,343.50	(42,361.49)	SOUTH KOREA	Consumer Staples	Consumer Staples Distribution
BGF RETAIL CO LTD	176	29,817.44	23,361.59	(6,455.85)	SOUTH KOREA	Consumer Staples	Consumer Staples Distribution
HYUNDAI CORP HOLDINGS INC	2,500	51,379.23	23,280.08	(28,099.15)	SOUTH KOREA	Consumer Staples	Consumer Staples Distribution
CJ CHEILJEDANG CORP	4,690	1,370,335.54	959,249.57	(411,085.97)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
KT&G CORP	7,611	599,199.30	478,268.81	(120,930.49)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
LOTTE CHILSUNG BEVERAGE CO LTD	3,572	427,169.78	343,740.50	(83,429.28)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
NONGSHIM CO LTD	1,046	281,093.74	315,947.38	34,853.64	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
OTTOGI CORP	606	266,095.42	180,514.58	(85,580.84)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DAESANG CORP	10,372	273,291.76	135,155.21	(138,136.55)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
ORION HOLDINGS CORP	10,901	186,628.57	121,448.57	(65,180.00)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SAMYANG HOLDINGS CORP	2,069	241,270.64	113,997.97	(127,272.67)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HARIM HOLDINGS CO LTD	19,309	169,323.40	113,862.53	(55,460.87)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
BINGGRAE CO LTD	2,888	163,921.64	104,219.20	(59,702.44)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
LOTTE WELLFOOD CO LTD	1,204	108,561.73	92,654.06	(15,907.67)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HITE JINRO CO LTD	5,424	91,625.44	88,914.67	(2,710.77)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
TS CORP/KOREA	31,990	67,737.95	84,366.31	16,628.36	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
NAMYANG DAIRY PRODUCTS CO LTD	186	132,052.87	75,520.82	(56,532.05)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DONGWON F&B CO LTD	2,975	134,952.73	62,992.84	(71,959.89)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SAJODAERIM CORP	3,122	45,202.95	61,722.09	16,519.14	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
ORION CORP/REPUBLIC OF KOREA	615	46,331.76	56,008.81	9,677.05	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DAEHAN FLOUR MILL CO LTD	547	78,226.99	55,752.37	(22,474.62)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DAESANG HOLDINGS CO LTD	8,985	125,088.31	55,029.00	(70,059.31)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SAMYANG CORP	1,690	126,376.54	54,125.16	(72,251.38)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SAMYANG FOODS CO LTD	631	12,698.75	51,240.47	38,541.72	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
PULMUONE CO LTD	6,220	90,540.65	49,187.88	(41,352.77)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
EASY HOLDINGS CO LTD	18,980	99,325.57	45,878.12	(53,447.45)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
NONG SHIM HOLDINGS CO LTD	850	105,413.39	43,801.48	(61,611.91)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
FARMSTORY CO LTD	26,758	42,314.89	43,051.62	736.73	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
MAEIL DAIRIES CO LTD	1,221	68,061.03	41,096.92	(26,964.11)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DONGWON INDUSTRIES CO LTD	1,391	59,098.33	41,012.68	(18,085.65)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HITEJINRO HOLDINGS CO LTD	5,681	74,690.00	40,139.74	(34,550.26)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HARIM CO LTD	15,908	43,993.44	37,547.06	(6,446.38)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SILLA CO LTD	4,874	78,267.35	37,470.98	(40,796.37)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SUNJIN CO LTD	5,613	57,164.45	36,379.18	(20,785.27)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SAJO INDUSTRIES CO LTD	962	68,554.30	29,386.03	(39,168.27)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SPC SAMLIP CO LTD	564	48,079.30	29,149.17	(18,930.13)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
WOORISON F&G CO LTD	17,792	34,652.18	26,330.51	(8,321.67)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HANIL FEED CO LTD	5,250	22,656.92	24,344.48	1,687.56	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
MUHAK CO LTD	5,174	150,100.43	22,146.53	(127,953.90)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
NONG WOO BIO CO LTD	3,377	43,579.21	21,938.40	(21,640.81)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
FARMSCO	6,450	50,272.44	20,706.19	(29,566.25)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HAITAI CONFECTIONERY & FOODS C	4,427	44,326.42	20,158.62	(24,167.80)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SEOUL FOOD INDUSTRIAL CO LTD	92,234	23,447.64	15,049.76	(8,397.88)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
CJ SEAFOOD CORP	5,370	20,324.93	14,447.43	(5,877.50)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
KOOK SOON DANG BREWERY CO LTD	3,007	21,085.06	13,989.23	(7,095.83)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
EASY BIO INC	4,335	2,801.85	12,699.20	9,897.35	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
PUNGKUK ETHANOL CO LTD	1,187	23,456.54	12,098.37	(11,358.17)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
MANIKER CO LTD	10,819	26,446.53	12,053.50	(14,393.03)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
BOHAE BREWERY CO LTD	20,619	36,896.76	9,467.23	(27,429.53)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SAJODONGAONE CO LTD	9,347	8,844.50	7,554.78	(1,289.72)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SEMPIO FOODS CO	8	362.17	196.41	(165.76)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
LG H&H CO LTD	3,269	3,653,418.25	1,138,747.96	(2,514,670.29)	SOUTH KOREA	Consumer Staples	Household & Personal Products
AMOREPACIFIC CORP	3,403	421,375.46	252,064.55	(169,310.91)	SOUTH KOREA	Consumer Staples	Household & Personal Products
KOLMAR KOREA CO LTD	4,391	197,655.94	146,627.73	(51,028.21)	SOUTH KOREA	Consumer Staples	Household & Personal Products
AMOREPACIFIC GROUP	5,867	244,212.00	117,326.66	(126,885.34)	SOUTH KOREA	Consumer Staples	Household & Personal Products
COSMAX INC	1,650	154,632.50	116,457.35	(38,175.15)	SOUTH KOREA	Consumer Staples	Household & Personal Products
KOLMAR KOREA HOLDINGS CO LTD	3,752	145,436.89	39,836.44	(105,600.45)	SOUTH KOREA	Consumer Staples	Household & Personal Products
LG H&H CO LTD	256	60,991.14	36,428.50	(24,562.64)	SOUTH KOREA	Consumer Staples	Household & Personal Products
AEKYUNG INDUSTRIAL CO LTD	1,917	44,395.57	35,134.94	(9,260.63)	SOUTH KOREA	Consumer Staples	Household & Personal Products
NOVAREX CO LTD	4,707	50,006.41	28,078.03	(21,928.38)	SOUTH KOREA	Consumer Staples	Household & Personal Products
KOLMAR BNH CO LTD	1,715	38,203.29	24,924.87	(13,278.42)	SOUTH KOREA	Consumer Staples	Household & Personal Products
CLIO COSMETICS CO LTD	1,538	23,275.79	23,694.76	418.97	SOUTH KOREA	Consumer Staples	Household & Personal Products
HYUNDAI BIOLAND CO LTD	2,521	63,116.87	22,863.40	(40,253.47)	SOUTH KOREA	Consumer Staples	Household & Personal Products
NEOPHARM CO LTD	648	19,425.30	12,761.81	(6,663.49)	SOUTH KOREA	Consumer Staples	Household & Personal Products
ICURE PHARM INC	5,678	70,999.42	11,914.90	(59,084.52)	SOUTH KOREA	Consumer Staples	Household & Personal Products
MONALISA CO LTD	4,849	23,537.62	10,690.51	(12,847.11)	SOUTH KOREA	Consumer Staples	Household & Personal Products
IT'S HANBUL CO LTD	891	34,183.11	10,224.20	(23,958.91)	SOUTH KOREA	Consumer Staples	Household & Personal Products
BL PHARMTECH CORP	13,825	21,401.15	7,334.02	(14,067.13)	SOUTH KOREA	Consumer Staples	Household & Personal Products
COREANA COSMETICS CO LTD	3,040	21,119.73	6,725.31	(14,394.42)	SOUTH KOREA	Consumer Staples	Household & Personal Products
COSMAX NBT INC	1,300	26,053.39	5,791.37	(20,262.02)	SOUTH KOREA	Consumer Staples	Household & Personal Products
ABLE C&C CO LTD	642	10,504.90	3,629.87	(6,875.03)	SOUTH KOREA	Consumer Staples	Household & Personal Products
SK INNOVATION CO LTD	22,673	2,932,133.62	2,727,333.57	(204,800.05)	SOUTH KOREA	Energy	Energy
S-OIL CORP	23,329	1,519,312.57	1,180,924.03	(338,388.54)	SOUTH KOREA	Energy	Energy
HD HYUNDAI CO LTD	20,424	1,162,956.78	928,469.46	(234,487.32)	SOUTH KOREA	Energy	Energy
SK DISCOVERY CO LTD	5,654	433,323.12	154,045.93	(279,277.19)	SOUTH KOREA	Energy	Energy
SK GAS LTD	1,212	104,024.90	117,644.92	13,620.02	SOUTH KOREA	Energy	Energy
JC CHEMICAL CO LTD	5,069	35,525.76	31,968.58	(3,557.18)	SOUTH KOREA	Energy	Energy
E1 CORP	816	46,090.64	31,707.36	(14,383.28)	SOUTH KOREA	Energy	Energy
HANKOOK SHELL OIL CO LTD	117	50,495.23	20,023.15	(30,472.08)	SOUTH KOREA	Energy	Energy
MI CHANG OIL INDUSTRIAL CO LTD	252	17,915.95	12,775.47	(5,140.48)	SOUTH KOREA	Energy	Energy
DGP CO LTD	2,080	10,443.97	9,187.27	(1,256.70)	SOUTH KOREA	Energy	Energy
SHINHAN FINANCIAL GROUP CO LTD	525,268	18,626,573.34	13,553,762.29	(5,072,811.05)	SOUTH KOREA	Financials	Banks

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
HANA FINANCIAL GROUP INC	288,830	9,435,771.96	8,592,674.70	(843,097.26)	SOUTH KOREA	Financials	Banks
KB FINANCIAL GROUP INC	177,802	7,045,977.44	6,443,324.76	(602,652.68)	SOUTH KOREA	Financials	Banks
WOORI FINANCIAL GROUP INC	198,517	2,094,901.19	1,776,280.36	(318,620.83)	SOUTH KOREA	Financials	Banks
INDUSTRIAL BANK OF KOREA	215,548	2,503,529.01	1,691,470.93	(812,058.08)	SOUTH KOREA	Financials	Banks
JB FINANCIAL GROUP CO LTD	130,182	655,111.26	836,824.44	181,713.18	SOUTH KOREA	Financials	Banks
BNK FINANCIAL GROUP INC	108,476	919,659.68	570,514.77	(349,144.91)	SOUTH KOREA	Financials	Banks
DGB FINANCIAL GROUP INC	86,171	655,873.70	475,439.81	(180,433.89)	SOUTH KOREA	Financials	Banks
KAKAOBANK CORP	3,219	193,717.57	58,020.92	(135,696.65)	SOUTH KOREA	Financials	Banks
SANGSANGIN CO LTD	14,226	85,346.35	51,985.12	(33,361.23)	SOUTH KOREA	Financials	Banks
KB FINANCIAL GROUP INC	1,393	50,490.68	50,705.20	214.52	SOUTH KOREA	Financials	Banks
SAMSUNG SECURITIES CO LTD	79,084	2,350,870.27	2,160,683.39	(190,186.88)	SOUTH KOREA	Financials	Financial Services
SAMSUNG CARD CO LTD	85,042	2,780,236.14	1,913,630.86	(866,605.28)	SOUTH KOREA	Financials	Financial Services
KOREA INVESTMENT HOLDINGS CO L	21,762	1,139,214.98	852,213.69	(287,001.29)	SOUTH KOREA	Financials	Financial Services
NH INVESTMENT & SECURITIES CO	95,009	820,794.49	688,601.75	(132,192.74)	SOUTH KOREA	Financials	Financial Services
MERITZ FINANCIAL GROUP INC	17,658	599,622.52	556,136.63	(43,485.89)	SOUTH KOREA	Financials	Financial Services
MIRAE ASSET SECURITIES CO LTD	83,356	700,408.11	457,377.89	(243,030.22)	SOUTH KOREA	Financials	Financial Services
KIWOOM SECURITIES CO LTD	3,431	262,130.63	230,182.87	(31,947.76)	SOUTH KOREA	Financials	Financial Services
DAISHIN SECURITIES CO LTD	17,107	163,837.14	175,270.02	11,432.88	SOUTH KOREA	Financials	Financial Services
DAOU TECHNOLOGY INC	12,931	262,654.93	172,230.17	(90,424.76)	SOUTH KOREA	Financials	Financial Services
EUGENE INVESTMENT & SECURITIES	42,013	120,598.77	125,944.96	5,346.19	SOUTH KOREA	Financials	Financial Services
HANWHA INVESTMENT & SECURITIES	51,313	154,080.59	103,393.19	(50,687.40)	SOUTH KOREA	Financials	Financial Services
YUANTA SECURITIES KOREA CO LTD	44,399	162,861.11	90,304.21	(72,556.90)	SOUTH KOREA	Financials	Financial Services
SK SECURITIES CO LTD	167,368	148,471.71	86,119.62	(62,352.09)	SOUTH KOREA	Financials	Financial Services
KGINICIS CO LTD	8,683	131,159.42	79,736.14	(51,423.28)	SOUTH KOREA	Financials	Financial Services
SHINYOUNG SECURITIES CO LTD	1,852	96,353.06	78,288.18	(18,064.88)	SOUTH KOREA	Financials	Financial Services
NICE HOLDINGS CO LTD	8,707	166,951.28	77,445.49	(89,505.79)	SOUTH KOREA	Financials	Financial Services
LEADCORP INC/THE	11,588	105,037.63	56,636.24	(48,401.39)	SOUTH KOREA	Financials	Financial Services
DAOL INVESTMENT & SECURITIES C	21,029	59,551.45	56,336.95	(3,214.50)	SOUTH KOREA	Financials	Financial Services
HYUNDAI MOTOR SECURITIES CO LT	7,904	73,666.18	52,427.40	(21,238.78)	SOUTH KOREA	Financials	Financial Services
DB FINANCIAL INVESTMENT CO LTD	16,677	68,468.48	51,196.05	(17,272.43)	SOUTH KOREA	Financials	Financial Services
NICE INFORMATION & TELECOMMUNI	2,668	66,868.33	50,924.15	(15,944.18)	SOUTH KOREA	Financials	Financial Services
HANYANG SECURITIES CO LTD	6,179	49,754.74	42,486.05	(7,268.69)	SOUTH KOREA	Financials	Financial Services
DAOU DATA CORP	4,101	42,746.04	42,016.86	(729.18)	SOUTH KOREA	Financials	Financial Services
WOORI INVESTMENT BANK CO LTD	75,273	35,581.97	41,816.75	6,234.78	SOUTH KOREA	Financials	Financial Services
KYOBO SECURITIES CO LTD	9,841	94,860.91	39,434.21	(55,426.70)	SOUTH KOREA	Financials	Financial Services
KGMOBILIANS CO LTD	6,493	71,307.67	37,204.23	(34,103.44)	SOUTH KOREA	Financials	Financial Services
NHN KCP CORP	4,704	71,919.40	35,807.03	(36,112.37)	SOUTH KOREA	Financials	Financial Services
DANAL CO LTD	11,520	48,271.95	35,146.21	(13,125.74)	SOUTH KOREA	Financials	Financial Services
STIC INVESTMENTS INC	6,143	25,996.70	31,049.51	5,052.81	SOUTH KOREA	Financials	Financial Services
WOORI TECHNOLOGY INVESTMENT CO	9,858	33,474.68	30,936.01	(2,538.67)	SOUTH KOREA	Financials	Financial Services
BOOKOOK SECURITIES CO LTD	1,739	38,365.40	28,111.18	(10,254.22)	SOUTH KOREA	Financials	Financial Services
ATINUM INVESTMENT CO LTD	14,632	26,441.13	27,483.94	1,042.81	SOUTH KOREA	Financials	Financial Services
KAKAOPAY CORP	711	33,637.64	25,361.06	(8,276.58)	SOUTH KOREA	Financials	Financial Services
EBEST INVESTMENT & SECURITIES	6,375	40,616.39	21,529.81	(19,086.58)	SOUTH KOREA	Financials	Financial Services
YUHWA SECURITIES CO LTD	8,645	20,499.65	15,943.05	(4,556.60)	SOUTH KOREA	Financials	Financial Services
SBI INVESTMENT KOREA CO LTD	19,258	16,598.87	15,463.11	(1,135.76)	SOUTH KOREA	Financials	Financial Services
MIRAE ASSET VENTURE INVESTMENT	3,682	14,173.67	14,893.99	720.32	SOUTH KOREA	Financials	Financial Services
KOREA INFORMATION & COMMUNICAT	1,913	22,765.25	13,908.51	(8,856.74)	SOUTH KOREA	Financials	Financial Services
SV INVESTMENT CORP	6,474	35,711.22	10,317.92	(25,393.30)	SOUTH KOREA	Financials	Financial Services
DAESUNG PRIVATE EQUITY INC	6,652	22,277.82	9,627.27	(12,650.55)	SOUTH KOREA	Financials	Financial Services
DSC INVESTMENT INC	3,245	10,440.25	8,865.79	(1,574.46)	SOUTH KOREA	Financials	Financial Services
M-VENTURE INVESTMENT INC	11,913	10,451.38	8,688.49	(1,762.89)	SOUTH KOREA	Financials	Financial Services
GALAXIA MONEYTREE CO LTD	1,909	21,807.31	8,301.58	(13,505.73)	SOUTH KOREA	Financials	Financial Services
KOREA RATINGS CORP	141	10,513.30	8,025.65	(2,487.65)	SOUTH KOREA	Financials	Financial Services
HECTO FINANCIAL CO LTD	415	10,504.65	5,625.09	(4,879.56)	SOUTH KOREA	Financials	Financial Services
SAMSUNG FIRE & MARINE INSURANC	46,382	10,073,076.89	8,096,126.98	(1,976,949.91)	SOUTH KOREA	Financials	Insurance
SAMSUNG LIFE INSURANCE CO LTD	58,980	4,284,494.43	3,012,449.93	(1,272,044.50)	SOUTH KOREA	Financials	Insurance
DB INSURANCE CO LTD	24,431	1,292,005.09	1,383,184.38	91,179.29	SOUTH KOREA	Financials	Insurance
HYUNDAI MARINE & FIRE INSURANC	21,429	598,853.89	504,967.60	(93,886.29)	SOUTH KOREA	Financials	Insurance

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
KOREAN REINSURANCE CO	48,612	401,708.46	258,619.65	(143,088.81)	SOUTH KOREA	Financials	Insurance
HANWHA LIFE INSURANCE CO LTD	90,291	662,812.04	176,792.64	(486,019.40)	SOUTH KOREA	Financials	Insurance
MIRAE ASSET LIFE INSURANCE CO	29,339	134,604.06	83,609.42	(50,994.64)	SOUTH KOREA	Financials	Insurance
TONGYANG LIFE INSURANCE CO LTD	20,564	235,039.58	55,715.47	(179,324.11)	SOUTH KOREA	Financials	Insurance
HEUNGKUK FIRE & MARINE INSURAN	14,966	67,176.10	35,834.81	(31,341.29)	SOUTH KOREA	Financials	Insurance
LOTTE NON-LIFE INSURANCE CO LT	26,187	65,577.64	34,640.42	(30,937.22)	SOUTH KOREA	Financials	Insurance
HANWHA GENERAL INSURANCE CO LT	8,716	53,535.83	26,756.90	(26,778.93)	SOUTH KOREA	Financials	Insurance
DENTIUM CO LTD	3,971	359,551.72	436,986.37	77,434.65	SOUTH KOREA	Health Care	Health Care Equipment & Services
CELLTRION HEALTHCARE CO LTD	2,562	223,564.49	127,356.30	(96,208.19)	SOUTH KOREA	Health Care	Health Care Equipment & Services
CHABIOTECH CO LTD	8,027	134,840.14	86,444.16	(48,395.98)	SOUTH KOREA	Health Care	Health Care Equipment & Services
HLB INC	3,284	133,926.70	81,000.28	(52,926.42)	SOUTH KOREA	Health Care	Health Care Equipment & Services
SD BIOSENSOR INC	8,175	91,930.98	75,877.71	(16,053.27)	SOUTH KOREA	Health Care	Health Care Equipment & Services
CLASSYS INC	2,490	37,386.19	61,038.22	23,652.03	SOUTH KOREA	Health Care	Health Care Equipment & Services
I-SENS INC	2,734	45,139.25	51,250.19	6,110.94	SOUTH KOREA	Health Care	Health Care Equipment & Services
SUHEUNG CO LTD	2,368	102,105.46	47,893.76	(54,211.70)	SOUTH KOREA	Health Care	Health Care Equipment & Services
INBODY CO LTD	2,071	91,951.90	45,973.33	(45,978.57)	SOUTH KOREA	Health Care	Health Care Equipment & Services
DIO CORP	1,752	43,050.44	45,141.28	2,090.84	SOUTH KOREA	Health Care	Health Care Equipment & Services
INTEROJO CO LTD	1,542	42,888.05	43,182.79	294.74	SOUTH KOREA	Health Care	Health Care Equipment & Services
JEISYS MEDICAL INC	5,458	34,987.97	42,872.01	7,884.04	SOUTH KOREA	Health Care	Health Care Equipment & Services
VIEWORKS CO LTD	1,359	49,412.83	37,542.30	(11,870.53)	SOUTH KOREA	Health Care	Health Care Equipment & Services
RAY CO LTD/KR	1,329	35,493.11	36,461.40	968.29	SOUTH KOREA	Health Care	Health Care Equipment & Services
HUVITZ CO LTD	2,231	31,179.48	36,233.76	5,054.28	SOUTH KOREA	Health Care	Health Care Equipment & Services
VALUE ADDED TECHNOLOGY CO LTD	1,377	38,928.79	34,381.90	(4,546.89)	SOUTH KOREA	Health Care	Health Care Equipment & Services
SUGENTECH INC	5,899	43,385.61	32,368.06	(11,017.55)	SOUTH KOREA	Health Care	Health Care Equipment & Services
MEDIPOST CO LTD	2,897	81,159.29	31,550.08	(49,609.21)	SOUTH KOREA	Health Care	Health Care Equipment & Services
BODITECH MED INC	2,933	48,280.67	28,692.27	(19,588.40)	SOUTH KOREA	Health Care	Health Care Equipment & Services
T&L CO LTD	668	22,561.71	27,578.80	5,017.09	SOUTH KOREA	Health Care	Health Care Equipment & Services
META BIOMED CO LTD	6,080	25,508.27	22,010.10	(3,498.17)	SOUTH KOREA	Health Care	Health Care Equipment & Services
UBCARE CO LTD	5,000	14,106.70	21,895.04	7,788.34	SOUTH KOREA	Health Care	Health Care Equipment & Services
HLB LIFE SCIENCE CO LTD	2,452	20,295.08	18,888.02	(1,407.06)	SOUTH KOREA	Health Care	Health Care Equipment & Services
SOLBORN INC	4,573	21,310.00	17,161.98	(4,148.02)	SOUTH KOREA	Health Care	Health Care Equipment & Services
INFINITT HEALTHCARE CO LTD	3,792	35,607.86	17,008.10	(18,599.76)	SOUTH KOREA	Health Care	Health Care Equipment & Services
SYNERGY INNOVATION CO LTD	9,281	31,102.14	16,446.81	(14,655.33)	SOUTH KOREA	Health Care	Health Care Equipment & Services
GENORAY CO LTD	2,502	22,374.66	13,823.52	(8,551.14)	SOUTH KOREA	Health Care	Health Care Equipment & Services
BIODYNE CO LTD	440	10,482.98	13,106.67	2,623.69	SOUTH KOREA	Health Care	Health Care Equipment & Services
DENTIS CO LTD	1,557	11,275.76	12,608.20	1,332.44	SOUTH KOREA	Health Care	Health Care Equipment & Services
CELLUMED CO LTD	3,705	31,932.94	12,315.79	(19,617.15)	SOUTH KOREA	Health Care	Health Care Equipment & Services
MEDIANA CO LTD	2,726	21,151.54	11,813.05	(9,338.49)	SOUTH KOREA	Health Care	Health Care Equipment & Services
M.I.TECH CO LTD	1,363	12,392.08	11,037.23	(1,354.85)	SOUTH KOREA	Health Care	Health Care Equipment & Services
HUMASIS CO LTD	5,170	12,617.94	10,103.41	(2,514.53)	SOUTH KOREA	Health Care	Health Care Equipment & Services
SEWOONMEDICAL CO LTD	4,457	24,228.45	9,403.45	(14,825.00)	SOUTH KOREA	Health Care	Health Care Equipment & Services
CORENTEC CO LTD	905	10,602.08	8,942.51	(1,659.57)	SOUTH KOREA	Health Care	Health Care Equipment & Services
OPTUS PHARMACEUTICAL CO LTD	1,936	23,672.51	8,198.60	(15,473.91)	SOUTH KOREA	Health Care	Health Care Equipment & Services
CARELABS CO LTD	1,660	10,478.83	7,647.10	(2,831.73)	SOUTH KOREA	Health Care	Health Care Equipment & Services
BIT COMPUTER CO LTD	1,456	11,452.59	7,403.48	(4,049.11)	SOUTH KOREA	Health Care	Health Care Equipment & Services
DRTECH CORP	2,555	6,922.43	6,951.52	29.09	SOUTH KOREA	Health Care	Health Care Equipment & Services
CJ BIOSCIENCE INC	381	10,498.81	6,636.02	(3,862.79)	SOUTH KOREA	Health Care	Health Care Equipment & Services
MEKICS CO LTD	2,366	19,006.86	6,616.86	(12,390.00)	SOUTH KOREA	Health Care	Health Care Equipment & Services
RAYENCE CO LTD	588	10,550.53	4,971.21	(5,579.32)	SOUTH KOREA	Health Care	Health Care Equipment & Services
EZCARETECH CO LTD	279	11,039.01	4,690.06	(6,348.95)	SOUTH KOREA	Health Care	Health Care Equipment & Services
HUONS CO LTD	34,542	1,685,692.77	829,700.21	(855,992.56)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELLTRION INC	2,877	242,376.50	333,846.90	91,470.40	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAMSUNG BIOLOGICS CO LTD	497	148,040.27	280,626.92	132,586.65	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEEGENE INC	12,571	258,745.70	196,056.69	(62,689.01)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDYTOX INC	1,027	148,916.10	183,552.95	34,636.85	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GREEN CROSS CORP/SOUTH KOREA	1,715	149,744.40	149,419.06	(325.34)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIONEER CORP	3,830	113,362.14	141,410.49	28,048.35	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YUHAN CORP	2,749	98,380.08	126,011.93	27,631.85	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMARESEARCH CO LTD	1,082	43,584.33	118,000.55	74,416.22	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
GREEN CROSS HOLDINGS CORP	10,136	211,463.97	109,617.90	(101,846.07)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ST PHARM CO LTD	1,665	76,340.09	97,171.87	20,831.78	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONG-A ST CO LTD	2,219	172,434.70	96,496.58	(75,938.12)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUGEL INC	1,112	138,312.52	92,831.95	(45,480.57)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONGWHA PHARM CO LTD	10,580	92,836.19	83,425.96	(9,410.23)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAEWOONG CO LTD	8,768	149,964.89	83,311.49	(66,653.40)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONG-A SOCIO HOLDINGS CO LTD	1,235	133,673.54	79,574.63	(54,098.91)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LABGENOMICS CO LTD	14,647	77,422.05	79,479.43	2,057.38	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANALL BIOPHARMA CO LTD	4,862	89,105.44	76,565.49	(12,539.95)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAM CHUN DANG PHARM CO LTD	1,834	70,624.38	76,413.78	5,789.40	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
L&C BIO CO LTD	2,820	91,703.85	73,943.02	(17,760.83)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHONG KUN DANG PHARMACEUTICAL	1,158	129,885.27	72,152.56	(57,732.71)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KWANG DONG PHARMACEUTICAL CO L	14,118	127,287.63	70,930.20	(56,357.43)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SK BIOPHARMACEUTICALS CO LTD	1,139	96,958.25	69,931.40	(27,026.85)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ABLBIO INC	4,606	75,643.54	67,954.81	(7,688.73)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMICELL CO LTD	11,408	149,714.96	64,500.90	(85,214.06)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAEWOONG PHARMACEUTICAL CO LTD	756	69,089.61	55,252.01	(13,837.60)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHIN POONG PHARMACEUTICAL CO L	4,397	118,896.12	53,058.33	(65,837.79)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JW PHARMACEUTICAL CORP	3,012	77,949.88	53,032.61	(24,917.27)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHONGKUNDANG HOLDINGS CORP	1,453	138,073.95	52,158.70	(85,915.25)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAEWON PHARMACEUTICAL CO LTD	4,798	70,198.30	51,816.15	(18,382.15)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BORYUNG	8,260	67,126.77	51,466.33	(15,660.44)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CAREGEN CO LTD	257	18,074.53	50,613.98	32,539.45	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BUKWANG PHARMACEUTICAL CO LTD	9,027	158,513.07	49,120.48	(109,392.59)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAIHAN PHARMACEUTICAL CO LTD	2,301	55,806.30	48,372.27	(7,434.03)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KOREA UNITED PHARM INC	2,663	50,912.82	48,302.44	(2,610.38)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANMI PHARM CO LTD	196	70,327.99	45,889.28	(24,438.71)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMICOGEN INC	3,000	64,305.92	43,031.16	(21,274.76)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONGKOOK PHARMACEUTICAL CO LTD	3,905	41,421.84	42,349.99	928.15	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BINEX CO LTD	5,351	84,658.09	42,072.15	(42,585.94)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANDOK INC	3,651	104,781.67	39,539.92	(65,241.75)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GC CELL CORP	1,316	44,550.46	39,150.92	(5,399.54)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENEONE LIFE SCIENCE INC	13,050	57,068.44	38,625.59	(18,442.85)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CRYSTALGENOMICS INVITES CO LTD	11,583	109,451.28	38,283.29	(71,167.99)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CTC BIO INC	5,024	34,424.34	38,052.24	3,627.90	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ILSUNG PHARMACEUTICALS CO LTD	1,790	26,620.00	35,728.00	9,108.00	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ILYANG PHARMACEUTICAL CO LTD	2,649	134,242.47	34,458.22	(99,784.25)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CMG PHARMACEUTICAL CO LTD	20,675	86,906.46	33,970.62	(52,935.84)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUONS GLOBAL CO LTD	2,132	77,109.15	33,897.78	(43,211.37)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENEXINE INC	4,353	139,087.72	33,696.81	(105,390.91)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUMEDIX CO LTD	1,240	38,137.14	33,407.97	(4,729.17)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SK BIOSCIENCE CO LTD	532	140,016.73	32,098.05	(107,918.68)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HELIXMITH CO LTD	6,298	132,200.01	31,354.98	(100,845.03)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WHANIN PHARMACEUTICAL CO LTD	2,635	51,680.98	29,376.66	(22,304.32)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELLTRION PHARM INC	493	38,773.56	28,547.72	(10,225.84)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MACROGEN INC	1,447	36,215.12	27,234.55	(8,980.57)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BNC KOREA CO LTD	10,936	43,431.44	27,181.27	(16,250.17)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAMJIN PHARMACEUTICAL CO LTD	1,602	39,655.23	26,869.20	(12,786.03)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HLB THERAPEUTICS CO LTD	6,650	20,991.01	26,546.51	5,555.50	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INTRON BIOTECHNOLOGY INC	5,482	73,642.54	26,460.38	(47,182.16)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANA PHARM CO LTD	2,335	39,216.57	24,933.37	(14,283.20)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YUNGJIN PHARMACEUTICAL CO LTD	12,810	61,205.66	23,964.37	(37,241.29)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENOMICTREE INC	2,187	21,132.91	23,817.75	2,684.84	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IL DONG PHARMACEUTICAL CO LTD	1,908	30,108.51	22,849.96	(7,258.55)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
APROGEN BIOLOGICS	72,133	58,498.07	21,076.32	(37,421.75)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAE HWA PHARMACEUTICAL CO LTD	2,989	62,550.45	20,483.95	(42,066.50)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JW HOLDINGS CORP	8,134	50,979.81	19,846.56	(31,133.25)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EUBIOLOGICS CO LTD	3,497	46,328.42	19,772.06	(26,556.36)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYUNGDONG PHARM CO LTD	3,667	36,841.32	19,592.22	(17,249.10)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ESTECHPHARMA CO LTD	3,351	41,928.20	18,768.55	(23,159.65)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JW SHINYAK CORP	8,536	34,069.49	18,462.87	(15,606.62)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
THERAGEN ETEX CO LTD	5,499	54,593.31	18,362.69	(36,230.62)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAMSUNG PHARMACEUTICAL CO LTD	7,544	22,941.74	17,834.45	(5,107.29)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHOONG ANG VACCINE LABORATORY	1,994	27,572.40	17,100.29	(10,472.11)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FUTURECHEM CO LTD	2,366	21,022.44	14,831.83	(6,190.61)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HLB BIOSTEP CO LTD	4,870	15,793.00	14,211.02	(1,581.98)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PEPTRON INC	1,330	10,503.52	13,808.22	3,304.70	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KOREA ARLICO PHARM CO LTD	3,024	22,173.55	13,769.97	(8,403.58)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONGKOO BIO & PHARMA CO LTD	3,156	23,171.24	13,700.39	(9,470.85)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOTOXTECH CO LTD	2,534	33,609.91	13,538.77	(20,071.14)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NIBEC CO LTD	1,160	15,253.20	12,994.04	(2,259.16)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAEHAN NEW PHARM CO LTD	1,820	28,843.33	12,762.72	(16,080.61)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CKD BIO CORP	689	17,574.53	12,732.63	(4,841.90)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KANGSTEM BIOTECH CO LTD	4,788	26,799.65	12,027.69	(14,771.96)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KUKJEON PHARMACEUTICAL CO LTD	2,700	25,209.68	11,966.76	(13,242.92)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HYUNDAI PHARMACEUTICAL CO LTD	3,788	14,836.29	11,844.24	(2,992.05)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ANTEROGEN CO LTD	932	48,014.55	11,564.68	(36,449.87)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REYON PHARMACEUTICAL CO LTD	903	20,260.86	11,410.43	(8,850.43)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMGEN SCIENCE INC	2,530	20,753.95	11,232.50	(9,521.45)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELL BIOTECH CO LTD	1,108	57,759.29	10,729.77	(47,029.52)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PANAGENE INC	2,607	10,423.38	10,624.67	201.29	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ENZYCHEM LIFESCIENCES CORP	7,541	10,476.24	10,616.29	140.05	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YUYU PHARMA INC	2,718	23,044.88	10,396.33	(12,648.55)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HWAIL PHARM CO LTD	6,360	22,798.68	9,991.43	(12,807.25)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KOBIOLABS INC	1,183	10,537.27	9,911.83	(625.44)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEOULIN BIOSCIENCE CO LTD	1,122	10,426.09	9,741.34	(684.75)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANS BIOMED CORP	624	10,030.25	9,637.16	(393.09)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYONGBO PHARMACEUTICAL CO LTD	1,616	18,459.44	8,891.59	(9,567.85)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JW LIFE SCIENCE CORP	836	20,695.79	8,501.80	(12,193.99)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENOME & CO	643	8,719.37	8,451.99	(267.38)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SINIL PHARM CO LTD	1,418	28,885.71	8,426.32	(20,459.39)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TEGO SCIENCE INC	887	20,172.26	7,977.04	(12,195.22)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONGSUNG PHARMACEUTICAL CO LTD	1,670	10,514.44	7,617.12	(2,897.32)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NANOENTEK INC	2,119	11,527.81	7,204.59	(4,323.22)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KOREA PHARMA CO LTD	525	15,631.82	7,064.28	(8,567.54)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EYEGENE INC	2,249	10,439.73	6,895.58	(3,544.15)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORIENTBIO INC	12,343	23,624.44	6,697.72	(16,926.72)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EUTILEX CO LTD	1,869	12,527.83	5,822.67	(6,705.16)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMABCINE	2,411	10,484.76	5,599.11	(4,885.65)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYUNG NAM PHARM CO LTD	4,625	25,520.16	5,507.25	(20,012.91)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JEIL PHARMACEUTICAL CO LTD	381	11,629.04	5,438.93	(6,190.11)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENEMATRIX INC	1,483	38,905.33	4,288.11	(34,617.22)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BRIDGE BIOTHERAPEUTICS INC	942	10,499.01	3,789.02	(6,709.99)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHOA PHARMACEUTICAL CO	2,059	10,668.95	3,351.84	(7,317.11)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALTEOGEN INC	64	5,755.96	2,086.14	(3,669.82)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SK SQUARE CO LTD	153,365	9,152,417.32	5,150,383.14	(4,002,034.18)	SOUTH KOREA	Industrials	Capital Goods
DOOSAN BOBCAT INC	115,322	4,066,526.43	5,137,481.49	1,070,955.06	SOUTH KOREA	Industrials	Capital Goods
LG CORP	69,008	4,697,309.72	4,608,739.03	(88,570.69)	SOUTH KOREA	Industrials	Capital Goods
SAMSUNG C&T CORP	22,961	2,459,811.24	1,841,898.91	(617,912.33)	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI ENGINEERING & CONSTRUC	63,010	1,990,137.85	1,821,941.62	(168,196.23)	SOUTH KOREA	Industrials	Capital Goods
SK INC	15,976	3,039,580.85	1,802,930.65	(1,236,650.20)	SOUTH KOREA	Industrials	Capital Goods
HANWHA CORP	67,787	1,712,187.92	1,540,789.27	(171,398.65)	SOUTH KOREA	Industrials	Capital Goods
SFA ENGINEERING CORP	47,371	1,791,124.52	1,294,240.72	(496,883.80)	SOUTH KOREA	Industrials	Capital Goods
GS HOLDINGS CORP	40,436	1,705,480.03	1,124,714.18	(580,765.85)	SOUTH KOREA	Industrials	Capital Goods
HD KOREA SHIPBUILDING & OFFSHO	11,500	1,448,370.07	1,016,772.45	(431,597.62)	SOUTH KOREA	Industrials	Capital Goods
HD HYUNDAI INFRACORE CO LTD	87,744	710,501.59	796,431.84	85,930.25	SOUTH KOREA	Industrials	Capital Goods
DL E&C CO LTD	27,990	1,069,488.97	738,172.24	(331,316.73)	SOUTH KOREA	Industrials	Capital Goods
POSCO INTERNATIONAL CORP	24,232	393,719.87	732,854.21	339,134.34	SOUTH KOREA	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
DAEWOO ENGINEERING & CONSTRUCT	165,548	592,956.56	510,721.91	(82,234.65)	SOUTH KOREA	Industrials	Capital Goods
GS ENGINEERING & CONSTRUCTION	33,822	795,966.16	478,459.52	(317,506.64)	SOUTH KOREA	Industrials	Capital Goods
CJ CORP	8,315	797,268.76	431,005.65	(366,263.11)	SOUTH KOREA	Industrials	Capital Goods
LS ELECTRIC CO LTD	6,925	330,562.28	416,766.65	86,204.37	SOUTH KOREA	Industrials	Capital Goods
LG ENERGY SOLUTION LTD	979	377,185.97	410,873.21	33,687.24	SOUTH KOREA	Industrials	Capital Goods
HD HYUNDAI CONSTRUCTION EQUIPM	6,090	294,362.64	396,556.05	102,193.41	SOUTH KOREA	Industrials	Capital Goods
LX INTERNATIONAL CORP	14,371	399,665.80	393,180.76	(6,485.04)	SOUTH KOREA	Industrials	Capital Goods
LS CORP	5,012	166,221.68	353,367.64	187,145.96	SOUTH KOREA	Industrials	Capital Goods
LOTTE CORP	18,462	1,281,660.82	350,282.76	(931,378.06)	SOUTH KOREA	Industrials	Capital Goods
SAMSUNG ENGINEERING CO LTD	16,202	333,659.27	347,980.63	14,321.36	SOUTH KOREA	Industrials	Capital Goods
SK NETWORKS CO LTD	71,733	385,425.91	276,555.77	(108,870.14)	SOUTH KOREA	Industrials	Capital Goods
DOOSAN ENERBILITY CO LTD	19,797	320,039.90	272,093.29	(47,946.61)	SOUTH KOREA	Industrials	Capital Goods
ECOPRO BM CO LTD	1,354	115,015.18	255,869.20	140,854.02	SOUTH KOREA	Industrials	Capital Goods
POSCO FUTURE M CO LTD	877	95,574.58	234,949.38	139,374.80	SOUTH KOREA	Industrials	Capital Goods
DOOSAN CO LTD	2,901	230,053.03	199,469.24	(30,583.79)	SOUTH KOREA	Industrials	Capital Goods
HYOSUNG HEAVY INDUSTRIES CORP	2,231	124,548.78	194,544.79	69,996.01	SOUTH KOREA	Industrials	Capital Goods
HYOSUNG CORP	4,021	298,929.01	192,864.00	(106,065.01)	SOUTH KOREA	Industrials	Capital Goods
HDC HYUNDAI DEVELOPMENT CO-ENG	20,705	391,059.67	178,977.71	(212,081.96)	SOUTH KOREA	Industrials	Capital Goods
HD HYUNDAI ELECTRIC CO LTD	3,360	49,537.35	166,004.65	116,467.30	SOUTH KOREA	Industrials	Capital Goods
IS DONGSEO CO LTD	6,371	212,800.11	161,493.14	(51,306.97)	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI ELEVATOR CO LTD	4,998	182,976.07	152,672.97	(30,303.10)	SOUTH KOREA	Industrials	Capital Goods
PEOPLE & TECHNOLOGY INC	3,566	73,445.89	146,142.02	72,696.13	SOUTH KOREA	Industrials	Capital Goods
HANWHA AEROSPACE CO LTD	1,409	104,504.30	136,232.40	31,728.10	SOUTH KOREA	Industrials	Capital Goods
CR HOLDINGS CO LTD	8,430	73,608.08	135,632.40	62,024.32	SOUTH KOREA	Industrials	Capital Goods
KCC GLASS CORP	3,791	156,479.37	127,886.75	(28,592.62)	SOUTH KOREA	Industrials	Capital Goods
KOREA ELECTRIC TERMINAL CO LTD	2,764	175,299.08	127,328.82	(47,970.26)	SOUTH KOREA	Industrials	Capital Goods
SUNG KWANG BEND CO LTD	10,474	92,984.42	119,155.54	26,171.12	SOUTH KOREA	Industrials	Capital Goods
LX HAUSYS LTD	3,247	305,346.80	112,245.94	(193,100.86)	SOUTH KOREA	Industrials	Capital Goods
LIG NEX1 CO LTD	1,653	88,778.26	101,740.46	12,962.20	SOUTH KOREA	Industrials	Capital Goods
HY-LOK CORP	4,927	92,182.32	98,528.80	6,346.48	SOUTH KOREA	Industrials	Capital Goods
KOREA AEROSPACE INDUSTRIES LTD	2,312	71,725.11	93,522.27	21,797.16	SOUTH KOREA	Industrials	Capital Goods
CREATIVE & INNOVATIVE SYSTEM	8,204	55,784.30	85,610.76	29,826.46	SOUTH KOREA	Industrials	Capital Goods
TK CORP	5,691	54,367.44	79,600.16	25,232.72	SOUTH KOREA	Industrials	Capital Goods
LX HOLDINGS CORP	12,967	124,575.95	77,940.77	(46,635.18)	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI CORP	4,583	81,132.88	77,563.02	(3,569.86)	SOUTH KOREA	Industrials	Capital Goods
DAEDONG CORP	7,765	60,155.77	72,838.32	12,682.55	SOUTH KOREA	Industrials	Capital Goods
HANYANG ENG CO LTD	5,673	74,250.33	70,608.44	(3,641.89)	SOUTH KOREA	Industrials	Capital Goods
SAMSUNG HEAVY INDUSTRIES CO LT	13,881	173,746.35	70,266.22	(103,480.13)	SOUTH KOREA	Industrials	Capital Goods
TAEWOONG CO LTD	5,173	78,958.97	67,683.02	(11,275.95)	SOUTH KOREA	Industrials	Capital Goods
SK OCEANPLANT CO LTD	4,306	65,943.94	65,848.98	(94.96)	SOUTH KOREA	Industrials	Capital Goods
DONGYANG E&P INC	4,106	51,393.75	63,413.74	12,019.99	SOUTH KOREA	Industrials	Capital Goods
IMARKETKOREA INC	7,953	114,120.09	59,693.53	(54,426.56)	SOUTH KOREA	Industrials	Capital Goods
SNT DYNAMICS CO LTD	7,509	83,405.33	59,666.25	(23,739.08)	SOUTH KOREA	Industrials	Capital Goods
KYUNG DONG NAVIEN CO LTD	1,547	54,851.98	59,642.25	4,790.27	SOUTH KOREA	Industrials	Capital Goods
HSD ENGINE CO LTD	7,260	49,800.96	55,759.28	5,958.32	SOUTH KOREA	Industrials	Capital Goods
GS GLOBAL CORP	24,615	74,832.64	54,174.86	(20,657.78)	SOUTH KOREA	Industrials	Capital Goods
KOLON CORP	3,488	126,150.15	52,386.84	(73,763.31)	SOUTH KOREA	Industrials	Capital Goods
Y G-1 CO LTD	9,998	84,227.11	49,927.41	(34,299.70)	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI GF HOLDINGS	17,368	279,771.41	47,979.00	(231,792.41)	SOUTH KOREA	Industrials	Capital Goods
KUMHOE&C CO LTD	9,933	84,340.74	46,135.14	(38,205.60)	SOUTH KOREA	Industrials	Capital Goods
DAWONSYS CO LTD	4,397	72,173.60	46,117.37	(26,056.23)	SOUTH KOREA	Industrials	Capital Goods
SPG CO LTD	2,035	10,498.65	46,023.61	35,524.96	SOUTH KOREA	Industrials	Capital Goods
BYUCKSAN CORP	25,828	113,859.04	45,475.64	(68,383.40)	SOUTH KOREA	Industrials	Capital Goods
CS BEARING CO LTD	4,252	24,639.21	45,016.06	20,376.85	SOUTH KOREA	Industrials	Capital Goods
SAM YUNG TRADING CO LTD	4,446	69,773.10	44,842.98	(24,930.12)	SOUTH KOREA	Industrials	Capital Goods
SAMBU ENGINEERING & CONSTRUCTI	19,032	84,753.50	44,631.65	(40,121.85)	SOUTH KOREA	Industrials	Capital Goods
DY CORP	9,426	57,502.20	42,778.81	(14,723.39)	SOUTH KOREA	Industrials	Capital Goods
ILJIN HOLDINGS CO LTD	11,227	84,434.78	40,216.63	(44,218.15)	SOUTH KOREA	Industrials	Capital Goods
DL CONSTRUCTION CO LTD	3,733	61,768.09	38,954.78	(22,813.31)	SOUTH KOREA	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
VITZROCELL CO LTD	2,268	21,021.92	38,900.17	17,878.25	SOUTH KOREA	Industrials	Capital Goods
BGF CO LTD	13,255	72,290.22	38,477.88	(33,812.34)	SOUTH KOREA	Industrials	Capital Goods
SIMPAC INC	9,866	57,648.59	38,261.51	(19,387.08)	SOUTH KOREA	Industrials	Capital Goods
APROGEN INC	38,148	72,518.02	37,057.98	(35,460.04)	SOUTH KOREA	Industrials	Capital Goods
JVM CO LTD	1,644	40,235.01	36,182.60	(4,052.41)	SOUTH KOREA	Industrials	Capital Goods
KYERYONG CONSTRUCTION INDUSTRI	2,817	63,707.36	35,959.44	(27,747.92)	SOUTH KOREA	Industrials	Capital Goods
TYM CORP	6,072	26,053.40	35,298.85	9,245.45	SOUTH KOREA	Industrials	Capital Goods
HD HYUNDAI HEAVY INDUSTRIES CO	341	32,852.99	34,083.18	1,230.19	SOUTH KOREA	Industrials	Capital Goods
SAMMOK S-FORM CO LTD	2,776	43,584.51	32,634.04	(10,950.47)	SOUTH KOREA	Industrials	Capital Goods
HANSHIN CONSTRUCTION CO LTD/KO	5,084	76,651.03	32,564.77	(44,086.26)	SOUTH KOREA	Industrials	Capital Goods
TAEYOUNG ENGINEERING & CONSTRU	10,602	112,543.96	32,425.96	(80,118.00)	SOUTH KOREA	Industrials	Capital Goods
ALUKO CO LTD	9,582	66,502.88	32,069.69	(34,433.19)	SOUTH KOREA	Industrials	Capital Goods
DY POWER CORP	2,812	33,068.79	31,990.20	(1,078.59)	SOUTH KOREA	Industrials	Capital Goods
SAMHO DEVELOPMENT CO LTD	11,391	35,861.12	31,640.47	(4,220.65)	SOUTH KOREA	Industrials	Capital Goods
HANWHA OCEAN CO LTD	1,104	65,415.49	31,587.15	(33,828.34)	SOUTH KOREA	Industrials	Capital Goods
EHWA TECHNOLOGIES INFORMATION	45,020	65,809.59	30,716.04	(35,093.55)	SOUTH KOREA	Industrials	Capital Goods
YOUNG POONG PRECISION CORP	2,983	22,324.70	30,539.74	8,215.04	SOUTH KOREA	Industrials	Capital Goods
SHINSUNG DELTA TECH CO LTD	3,682	22,974.75	30,430.68	7,455.93	SOUTH KOREA	Industrials	Capital Goods
VITZRO TECH CO LTD	4,649	30,744.36	30,378.25	(366.11)	SOUTH KOREA	Industrials	Capital Goods
KOREA CAST IRON PIPE INDUSTRIE	5,196	49,141.30	29,930.29	(19,211.01)	SOUTH KOREA	Industrials	Capital Goods
SEOHAN CO LTD	36,290	74,735.81	29,882.49	(44,853.32)	SOUTH KOREA	Industrials	Capital Goods
SANGSIN ENERGY DISPLAY PRECISI	2,076	24,437.60	29,620.01	5,182.41	SOUTH KOREA	Industrials	Capital Goods
HWASUNG INDUSTRIAL CO LTD	3,824	74,242.69	28,992.35	(45,250.34)	SOUTH KOREA	Industrials	Capital Goods
RFTECH CO LTD	8,177	35,942.93	28,267.18	(7,675.75)	SOUTH KOREA	Industrials	Capital Goods
KOLON GLOBAL CORP	2,641	59,357.06	27,479.31	(31,877.75)	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI MIPO DOCKYARD CO LTD	431	28,279.49	27,476.19	(803.30)	SOUTH KOREA	Industrials	Capital Goods
HANA TECHNOLOGY CO LTD	397	20,318.04	27,146.59	6,828.55	SOUTH KOREA	Industrials	Capital Goods
SEOHEE CONSTRUCTION CO LTD	23,742	32,945.90	26,379.01	(6,566.89)	SOUTH KOREA	Industrials	Capital Goods
JINSUNG T.E.C.	2,596	21,391.93	26,242.72	4,850.79	SOUTH KOREA	Industrials	Capital Goods
HL D&I HALLA CORP	12,820	50,913.79	26,074.91	(24,838.88)	SOUTH KOREA	Industrials	Capital Goods
KT SUBMARINE CO LTD	4,283	23,227.64	25,776.34	2,548.70	SOUTH KOREA	Industrials	Capital Goods
AJ NETWORKS CO LTD	7,633	38,484.30	25,720.43	(12,763.87)	SOUTH KOREA	Industrials	Capital Goods
SATREC INITIATIVE CO LTD	1,091	35,171.12	25,584.87	(9,586.25)	SOUTH KOREA	Industrials	Capital Goods
SHIN HEUNG ENERGY & ELECTRONIC	689	29,178.66	25,439.12	(3,739.54)	SOUTH KOREA	Industrials	Capital Goods
ELENTEC CO LTD	2,637	20,415.41	25,196.25	4,780.84	SOUTH KOREA	Industrials	Capital Goods
TUKSU CONSTRUCTION CO LTD	3,888	25,338.34	25,110.53	(227.81)	SOUTH KOREA	Industrials	Capital Goods
UNISON CO LTD/SOUTH KOREA	15,202	33,967.15	24,574.25	(9,392.90)	SOUTH KOREA	Industrials	Capital Goods
HJ SHIPBUILDING & CONSTRUCTION	7,572	77,963.59	23,532.31	(54,431.28)	SOUTH KOREA	Industrials	Capital Goods
CHINHUNG INTERNATIONAL INC	23,177	36,375.02	23,429.42	(12,945.60)	SOUTH KOREA	Industrials	Capital Goods
HYULIM ROBOT CO LTD	16,870	27,429.49	23,096.79	(4,332.70)	SOUTH KOREA	Industrials	Capital Goods
KIB PLUG ENERGY	26,787	21,220.04	22,768.90	1,548.86	SOUTH KOREA	Industrials	Capital Goods
BOSUNG POWER TECHNOLOGY CO LTD	7,858	20,659.58	22,304.04	1,644.46	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI EVERDIGM CORP	3,436	22,417.21	22,295.61	(121.60)	SOUTH KOREA	Industrials	Capital Goods
SEJIN HEAVY INDUSTRIES CO LTD	4,396	25,433.70	21,718.94	(3,714.76)	SOUTH KOREA	Industrials	Capital Goods
COWINTECH CO LTD	784	19,790.19	21,271.21	1,481.02	SOUTH KOREA	Industrials	Capital Goods
DONGKUK STRUCTURES & CONSTRUCT	6,478	19,573.12	20,796.07	1,222.95	SOUTH KOREA	Industrials	Capital Goods
HANMIGLOBAL CO LTD	894	23,585.85	20,625.81	(2,960.04)	SOUTH KOREA	Industrials	Capital Goods
DONGBU CORP	3,880	40,931.87	20,583.01	(20,348.86)	SOUTH KOREA	Industrials	Capital Goods
CHERYONG ELECTRIC CO LTD	1,411	22,257.97	20,538.83	(1,719.14)	SOUTH KOREA	Industrials	Capital Goods
AK HOLDINGS INC	1,378	88,686.32	20,089.84	(68,596.48)	SOUTH KOREA	Industrials	Capital Goods
KOREA PARTS & FASTENERS CO LTD	4,907	20,419.87	19,737.49	(682.38)	SOUTH KOREA	Industrials	Capital Goods
FIRSTEC CO LTD	5,969	21,675.80	18,958.20	(2,717.60)	SOUTH KOREA	Industrials	Capital Goods
JNK HEATERS CO LTD	3,697	29,667.45	18,854.66	(10,812.79)	SOUTH KOREA	Industrials	Capital Goods
DAECHANG FORGING CO LTD	3,242	20,597.04	18,773.17	(1,823.87)	SOUTH KOREA	Industrials	Capital Goods
TERA SCIENCE CO LTD	4,345	6,533.20	17,740.75	11,207.55	SOUTH KOREA	Industrials	Capital Goods
SHINSEGAE ENGINEERING & CONSTR	1,335	57,096.04	17,629.11	(39,466.93)	SOUTH KOREA	Industrials	Capital Goods
SAMICK THK CO LTD	1,814	12,930.44	17,580.38	4,649.94	SOUTH KOREA	Industrials	Capital Goods
SY CO LTD	4,649	24,132.22	17,517.77	(6,614.45)	SOUTH KOREA	Industrials	Capital Goods
AUTECH CORP	4,228	40,562.21	17,166.77	(23,395.44)	SOUTH KOREA	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
DONG-AH GEOLOGICAL ENGINEERING	1,690	24,988.91	16,750.58	(8,238.33)	SOUTH KOREA	Industrials	Capital Goods
SMCORE INC	3,219	23,649.86	16,392.44	(7,257.42)	SOUTH KOREA	Industrials	Capital Goods
CAMUS ENGINEERING & CONSTRUCTI	12,115	22,689.50	15,759.20	(6,930.30)	SOUTH KOREA	Industrials	Capital Goods
EEHWA CONSTRUCTION CO LTD	4,773	23,105.73	14,652.44	(8,453.29)	SOUTH KOREA	Industrials	Capital Goods
SOOSAN HEAVY INDUSTRIES CO LTD	6,648	16,187.61	14,530.60	(1,657.01)	SOUTH KOREA	Industrials	Capital Goods
EMKOREA CO LTD	6,995	34,148.03	14,413.11	(19,734.92)	SOUTH KOREA	Industrials	Capital Goods
APRO CO LTD	1,098	10,468.05	14,182.80	3,714.75	SOUTH KOREA	Industrials	Capital Goods
ILJIN POWER CO LTD	1,376	20,631.56	14,139.60	(6,491.96)	SOUTH KOREA	Industrials	Capital Goods
VICTEK CO LTD	3,712	20,712.65	13,874.40	(6,838.25)	SOUTH KOREA	Industrials	Capital Goods
ABPRO BIO CO LTD	39,119	39,511.47	13,805.14	(25,706.33)	SOUTH KOREA	Industrials	Capital Goods
DAEBO MAGNETIC CO LTD	328	21,052.48	13,790.61	(7,261.87)	SOUTH KOREA	Industrials	Capital Goods
GEUMHWA PSC CO LTD	560	19,605.78	13,047.47	(6,558.31)	SOUTH KOREA	Industrials	Capital Goods
JOKWANG ILI CO LTD	23,012	21,904.54	12,783.96	(9,120.58)	SOUTH KOREA	Industrials	Capital Goods
SDN CO LTD	8,868	32,710.28	12,720.01	(19,990.27)	SOUTH KOREA	Industrials	Capital Goods
AMO GREENTECH CO LTD	1,014	10,456.53	12,489.83	2,033.30	SOUTH KOREA	Industrials	Capital Goods
LION CHEMTECH CO LTD	1,371	18,970.29	12,433.84	(6,536.45)	SOUTH KOREA	Industrials	Capital Goods
KWANG MYUNG ELECTRIC CO LTD	5,473	12,015.45	11,920.85	(94.60)	SOUTH KOREA	Industrials	Capital Goods
DAEWON CABLE CO LTD	12,535	27,005.70	11,625.07	(15,380.63)	SOUTH KOREA	Industrials	Capital Goods
NK CO LTD	14,828	56,524.56	11,332.14	(45,192.42)	SOUTH KOREA	Industrials	Capital Goods
BUMYANG CONSTRUCTION CO LTD	4,677	21,460.01	11,003.45	(10,456.56)	SOUTH KOREA	Industrials	Capital Goods
TS NEXGEN CO LTD	19,273	23,627.79	10,706.82	(12,920.97)	SOUTH KOREA	Industrials	Capital Goods
HANSHIN MACHINERY CO	2,519	22,565.32	10,610.14	(11,955.18)	SOUTH KOREA	Industrials	Capital Goods
DOHWA ENGINEERING CO LTD	1,469	10,549.08	10,111.81	(437.27)	SOUTH KOREA	Industrials	Capital Goods
BHI CO LTD	1,660	10,519.41	9,977.77	(541.64)	SOUTH KOREA	Industrials	Capital Goods
WOONGJIN CO LTD	9,017	10,462.79	9,512.11	(950.68)	SOUTH KOREA	Industrials	Capital Goods
SGC E TEC E&C CO LTD	508	47,929.65	9,137.18	(38,792.47)	SOUTH KOREA	Industrials	Capital Goods
ILSHINBIOBASE CO LTD	6,381	13,803.39	9,113.99	(4,689.40)	SOUTH KOREA	Industrials	Capital Goods
KENCOA AEROSPACE CO	755	10,042.55	9,013.13	(1,029.42)	SOUTH KOREA	Industrials	Capital Goods
LS CABLE & SYSTEM ASIA LTD	1,595	10,608.51	8,473.42	(2,135.09)	SOUTH KOREA	Industrials	Capital Goods
WONIK CUBE CORP	5,718	21,360.26	8,462.11	(12,898.15)	SOUTH KOREA	Industrials	Capital Goods
CAPE INDUSTRIES LTD	2,511	10,504.85	8,384.93	(2,119.92)	SOUTH KOREA	Industrials	Capital Goods
SPECO CO LTD	2,184	22,704.84	7,732.22	(14,972.62)	SOUTH KOREA	Industrials	Capital Goods
AEROSPACE TECHNOLOGY OF KOREA	3,165	20,374.47	7,157.97	(13,216.50)	SOUTH KOREA	Industrials	Capital Goods
NEXTURNBIOSCIENCE CO LTD	997	30,809.99	5,500.85	(25,309.14)	SOUTH KOREA	Industrials	Capital Goods
KANGLIM CO LTD	6,287	22,103.34	3,602.39	(18,500.95)	SOUTH KOREA	Industrials	Capital Goods
SEWON E&C CO LTD	12,820	19,965.65	2,471.28	(17,494.37)	SOUTH KOREA	Industrials	Capital Goods
Y2 SOLUTION CO LTD	1,670	11,443.41	1,681.85	(9,761.56)	SOUTH KOREA	Industrials	Capital Goods
ILJIN ELECTRIC CO LTD	191	1,012.45	1,416.21	403.76	SOUTH KOREA	Industrials	Capital Goods
KEPCO PLANT SERVICE & ENGINEER	3,537	94,049.02	89,522.23	(4,526.79)	SOUTH KOREA	Industrials	Commercial & Professional Services
ECOPRO HN CO LTD	1,533	65,243.12	72,016.63	6,773.51	SOUTH KOREA	Industrials	Commercial & Professional Services
NICE INFORMATION SERVICE CO LT	5,935	56,698.86	46,033.25	(10,665.61)	SOUTH KOREA	Industrials	Commercial & Professional Services
NICE TOTAL CASH MANAGEMENT CO	6,544	40,644.20	34,019.97	(6,624.23)	SOUTH KOREA	Industrials	Commercial & Professional Services
INSUN ENT CO LTD	4,793	29,993.06	31,537.45	1,544.39	SOUTH KOREA	Industrials	Commercial & Professional Services
KTCS CORP	8,931	28,582.16	25,756.31	(2,825.85)	SOUTH KOREA	Industrials	Commercial & Professional Services
Y-ENTEC CO LTD	3,704	34,754.76	24,456.28	(10,298.48)	SOUTH KOREA	Industrials	Commercial & Professional Services
NATURE & ENVIRONMENT CO LTD	23,992	28,377.25	23,870.92	(4,506.33)	SOUTH KOREA	Industrials	Commercial & Professional Services
SARAMIN CO LTD	1,295	19,564.89	19,056.69	(508.20)	SOUTH KOREA	Industrials	Commercial & Professional Services
KOENTEC CO LTD	2,820	10,522.51	16,136.91	5,614.40	SOUTH KOREA	Industrials	Commercial & Professional Services
KTIS CORP	6,162	20,006.41	15,713.07	(4,293.34)	SOUTH KOREA	Industrials	Commercial & Professional Services
HEERIM ARCHITECTS & PLANNERS	2,295	21,180.66	14,630.59	(6,550.07)	SOUTH KOREA	Industrials	Commercial & Professional Services
KOREA ELECTRONIC CERTIFICATION	3,934	15,140.44	14,211.55	(928.89)	SOUTH KOREA	Industrials	Commercial & Professional Services
ORBITECH CO LTD	3,310	11,841.80	12,522.56	680.76	SOUTH KOREA	Industrials	Commercial & Professional Services
HYOSUNGITX CO LTD	1,198	23,243.46	11,801.35	(11,442.11)	SOUTH KOREA	Industrials	Commercial & Professional Services
MONAMI CO LTD	4,110	22,963.09	11,104.32	(11,858.77)	SOUTH KOREA	Industrials	Commercial & Professional Services
SM LIFE DESIGN GROUP CO LTD	7,455	21,532.69	10,868.64	(10,664.05)	SOUTH KOREA	Industrials	Commercial & Professional Services
E-CREDIBLE CO LTD	796	10,508.57	9,520.71	(987.86)	SOUTH KOREA	Industrials	Commercial & Professional Services
GENNBIO INC	3,646	21,793.91	1,914.80	(19,879.11)	SOUTH KOREA	Industrials	Commercial & Professional Services
HYUNDAI GLOVIS CO LTD	37,903	5,504,924.51	5,686,961.12	182,036.61	SOUTH KOREA	Industrials	Transportation
HMM CO LTD	94,952	1,795,173.67	1,358,361.85	(436,811.82)	SOUTH KOREA	Industrials	Transportation

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
KOREAN AIR LINES CO LTD	56,924	1,058,482.33	1,051,948.26	(6,534.07)	SOUTH KOREA	Industrials	Transportation
PAN OCEAN CO LTD	92,123	381,990.94	362,157.80	(19,833.14)	SOUTH KOREA	Industrials	Transportation
CJ LOGISTICS CORP	2,730	389,698.74	158,290.92	(231,407.82)	SOUTH KOREA	Industrials	Transportation
KOREA LINE CORP	76,694	155,880.72	117,865.42	(38,015.30)	SOUTH KOREA	Industrials	Transportation
HANJIN TRANSPORTATION CO LTD	4,194	167,156.13	63,404.16	(103,751.97)	SOUTH KOREA	Industrials	Transportation
KSS LINE LTD	7,932	61,914.46	57,910.56	(4,003.90)	SOUTH KOREA	Industrials	Transportation
LOTTE RENTAL CO LTD	2,607	52,334.95	55,200.78	2,865.83	SOUTH KOREA	Industrials	Transportation
SEBANG CO LTD	5,803	93,500.66	54,390.06	(39,110.60)	SOUTH KOREA	Industrials	Transportation
JEJU AIR CO LTD	3,960	41,207.14	44,659.51	3,452.37	SOUTH KOREA	Industrials	Transportation
EUSU HOLDINGS CO LTD	8,301	59,264.16	38,681.10	(20,583.06)	SOUTH KOREA	Industrials	Transportation
ASIANA AIRLINES INC	3,844	59,768.51	35,766.29	(24,002.22)	SOUTH KOREA	Industrials	Transportation
KCTC	9,040	42,845.19	29,398.10	(13,447.09)	SOUTH KOREA	Industrials	Transportation
JIN AIR CO LTD	2,078	24,447.65	26,384.05	1,936.40	SOUTH KOREA	Industrials	Transportation
HANSOL LOGISTICS CO LTD	11,530	38,529.69	23,932.42	(14,597.27)	SOUTH KOREA	Industrials	Transportation
DONGBANG TRANSPORT LOGISTICS C	12,508	29,189.26	22,165.36	(7,023.90)	SOUTH KOREA	Industrials	Transportation
SUN KWANG CO LTD	409	22,646.11	6,704.66	(15,941.45)	SOUTH KOREA	Industrials	Transportation
SK HYNIX INC	381,799	29,144,536.76	33,380,072.03	4,235,535.27	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DB HITEK CO LTD	11,135	566,871.72	533,236.15	(33,635.57)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HAESUNG DS CO LTD	11,114	437,268.55	511,143.71	73,875.16	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WONIK QNC CORP	12,853	256,451.56	302,876.87	46,425.31	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
NEXTIN INC	4,115	227,250.15	237,971.42	10,721.27	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LX SEMICON CO LTD	2,025	62,965.47	174,890.93	111,925.46	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SEOUL SEMICONDUCTOR CO LTD	17,136	289,763.97	166,463.66	(123,300.31)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
EO TECHNICS CO LTD	1,731	169,187.85	147,003.33	(22,184.52)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WONIK IPS CO LTD	5,238	171,452.01	130,388.52	(41,063.49)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KOH YOUNG TECHNOLOGY INC	10,805	100,169.58	126,283.18	26,113.60	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
S&S TECH CORP	2,954	84,284.93	124,199.62	39,914.69	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
PROTEC CO LTD	2,841	60,088.25	110,608.53	50,520.28	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SIMMTECH CO LTD	3,892	50,645.78	100,722.67	50,076.89	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
JUSUNG ENGINEERING CO LTD	6,800	35,784.15	98,053.37	62,269.22	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
MK ELECTRON CO LTD	8,175	62,926.95	97,158.22	34,231.27	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ZEUS CO LTD	3,526	76,680.40	93,926.78	17,246.38	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HANA MICRON INC	4,916	37,651.00	81,519.84	43,868.84	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
EUGENE TECHNOLOGY CO LTD	3,080	32,232.14	79,474.84	47,242.70	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HANSOL TECHNICS CO LTD	12,858	118,283.52	78,944.52	(39,339.00)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DOOSAN TESNA INC	2,434	73,676.01	76,659.98	2,983.97	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TOKAI CARBON KOREA CO LTD	789	17,156.69	68,921.12	51,764.43	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KC TECH CO LTD/NEW	4,272	91,813.07	68,895.39	(22,917.68)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SFA SEMICON CO LTD	16,705	59,705.07	68,714.09	9,009.02	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
PSK INC	3,980	32,123.17	68,566.02	36,442.85	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ISC CO LTD	1,586	45,640.35	66,441.93	20,801.58	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SYSTEMS TECHNOLOGY INC/SOUTH K	4,655	46,473.30	66,063.46	19,590.16	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TECHWING INC	9,582	47,579.16	60,648.80	13,069.64	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DUK SAN NEOLUX CO LTD	1,727	33,757.27	60,159.61	26,402.34	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WONIK HOLDINGS CO LTD	20,785	193,559.21	59,863.46	(133,695.75)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
INNOX ADVANCED MATERIALS CO LT	1,996	53,447.29	58,623.47	5,176.18	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KOMICO LTD	1,203	49,637.19	56,331.43	6,694.24	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KC CO LTD	3,833	71,094.88	56,288.51	(14,806.37)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HANMI SEMICONDUCTOR CO LTD	2,390	9,109.90	54,687.14	45,577.24	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
GEMVAX & KAEL CO LTD	5,044	86,822.94	54,013.47	(32,809.47)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
UNIQUEST CORP	5,788	42,661.92	53,283.08	10,621.16	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ADVANCED PROCESS SYSTEMS CORP	3,306	68,687.58	53,191.07	(15,496.51)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
RFHIC CORP	3,146	90,094.98	52,288.10	(37,806.88)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
NEPES CORP	3,471	51,270.23	51,841.76	571.53	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HB TECHNOLOGY CO LTD	24,338	60,562.27	50,425.19	(10,137.08)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DMS CO LTD	9,787	77,784.99	46,274.06	(31,510.93)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SHINSUNG E&G CO LTD	25,420	60,778.67	45,046.64	(15,732.03)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
INTEKPLUS CO LTD	1,945	24,482.36	45,021.45	20,539.09	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
FINE SEMITECH CORP	2,561	49,607.50	42,370.74	(7,236.76)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
KEC CORP	27,219	59,685.40	41,521.04	(18,164.36)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
JEJU SEMICONDUCTOR CORP	10,931	34,870.87	41,064.36	6,193.49	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WORLDEX INDUSTRY & TRADING CO	1,994	28,669.77	40,178.13	11,508.36	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
UNITEST INC	3,364	46,466.55	38,295.46	(8,171.09)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LB SEMICON INC	5,969	16,022.67	37,825.79	21,803.12	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TES CO LTD/KOREA	2,321	16,319.29	37,519.30	21,200.01	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
MICO LTD	4,784	17,189.02	37,396.28	20,207.26	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
VIATRON TECHNOLOGIES INC	5,275	73,989.94	37,231.06	(36,758.88)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SNU PRECISION CO LTD	12,459	44,708.54	35,316.19	(9,392.35)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
APTC CO LTD	2,503	38,565.12	35,066.51	(3,498.61)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TOPTEC CO LTD	5,180	60,087.20	33,533.49	(26,553.71)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LOT VACUUM CO LTD	2,545	36,483.22	33,317.84	(3,165.38)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
GLOBAL STANDARD TECHNOLOGY CO	1,501	23,132.81	32,294.89	9,162.08	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
EXICON CO LTD	3,184	36,969.51	32,065.94	(4,903.57)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
D.I CORP	5,527	38,628.79	31,753.04	(6,875.75)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KX HITECH CO LTD	28,690	46,869.75	30,047.59	(16,822.16)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SAMJIN LND CO LTD	15,287	45,331.68	29,990.44	(15,341.24)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HD HYUNDAI ENERGY SOLUTIONS CO	1,016	25,565.70	29,801.85	4,236.15	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TOP ENGINEERING CO LTD	6,263	36,983.01	29,564.66	(7,418.35)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HANA MATERIALS INC	719	21,009.06	28,702.16	7,693.10	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ITM SEMICONDUCTOR CO LTD	1,701	40,831.48	28,594.21	(12,237.27)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
OSUNG ADVANCED MATERIALS CO LT	24,836	49,810.24	27,877.24	(21,933.00)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
POWER LOGICS CO LTD	5,835	20,388.07	27,765.69	7,377.62	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
AVACO CO LTD	1,627	10,500.20	27,350.25	16,850.05	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TSE CO LTD	637	34,697.43	26,685.69	(8,011.74)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LEENO INDUSTRIAL INC	236	31,565.86	26,328.70	(5,237.16)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
JASTECH LTD	3,505	38,382.64	25,483.17	(12,899.47)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LUMENS CO LTD	21,915	80,594.64	25,346.99	(55,247.65)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
PHILOPTICS CO LTD	2,611	31,149.25	24,610.96	(6,538.29)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
MEERECOMPANY INC	862	24,055.92	24,205.22	149.30	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DISPLAY TECH CO LTD	3,961	16,671.84	23,507.78	6,835.94	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HANSOL IONES CO LTD	3,094	32,054.04	23,363.80	(8,690.24)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
UNION SEMICONDUCTOR EQUIPMENT	3,372	16,809.44	21,701.18	4,891.74	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
AUK CORP	9,509	22,777.14	21,036.50	(1,740.64)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
OCEANBRIDGE CO LTD	1,626	24,752.85	20,200.83	(4,552.02)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
YEST CO LTD	2,059	25,789.11	19,517.26	(6,271.85)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
CYMECHS INC/KOREA	1,706	19,189.77	18,501.68	(688.09)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DUKSAN HI-METAL CO LTD	3,345	12,976.44	17,871.82	4,895.38	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
IA INC	39,933	13,010.40	17,607.92	4,597.52	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SIGNETICS CORP	14,473	19,848.39	17,475.47	(2,372.92)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
YAS CO LTD/KOREA	1,940	22,437.37	16,784.43	(5,652.94)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WOOREE BIO CO LTD	8,868	21,235.64	16,287.00	(4,948.64)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ICD CO LTD	1,940	11,302.83	16,239.67	4,936.84	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
YIK CORP	4,721	25,527.85	15,943.88	(9,583.97)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
QSI CO LTD	1,708	23,103.26	14,621.67	(8,481.59)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DEVICE ENG CO LTD	1,042	23,373.67	14,479.59	(8,894.08)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DUKSAN TECHOPIA CO LTD	1,064	20,522.88	14,236.20	(6,286.68)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ADTECHNOLOGY CO LTD	912	16,621.21	14,015.86	(2,605.35)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
APS INC/KOREA	1,922	20,714.41	14,003.11	(6,711.30)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
APACT CO LTD	4,498	10,500.13	13,483.93	2,983.80	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HB SOLUTION CO LTD	934	12,010.13	13,475.01	1,464.88	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
NEW POWER PLASMA CO LTD	2,742	10,540.51	13,026.92	2,486.41	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DSK CO LTD	3,188	19,465.79	12,121.49	(7,344.30)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WIZIT CO LTD	18,088	25,328.82	12,025.27	(13,303.55)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TELECHIPS INC	799	11,117.49	11,333.29	215.80	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ITEK INC	1,410	10,479.85	11,011.20	531.35	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HIMS CO LTD	1,957	22,976.86	10,916.37	(12,060.49)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
E& CORP CO LTD	4,348	21,818.31	10,707.90	(11,110.41)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KNJ CO LTD	602	10,535.32	10,325.35	(209.97)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
VIVOZON PHARMACEUTICAL CO LTD	17,161	34,629.46	9,273.05	(25,356.41)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
FLASK CO LTD	11,262	20,567.19	9,145.33	(11,421.86)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
S-ENERGY CO LTD	4,158	26,192.93	8,535.95	(17,656.98)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
N2TECH CO LTD	9,233	15,155.22	7,651.83	(7,503.39)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KPS CORP/KOREA	922	11,101.98	7,256.21	(3,845.77)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SEOUL VIOSYS CO LTD	1,723	19,478.69	7,191.97	(12,286.72)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
NEPES ARK CORP	293	10,490.97	6,226.24	(4,264.73)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
POINT ENGINEERING CO LTD	4,056	10,422.79	6,110.24	(4,312.55)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
MIRAE CORP	245	4,812.37	4,722.80	(89.57)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DA TECHNOLOGY CO LTD	941	21,692.85	3,424.35	(18,268.50)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SAMSUNG SDS CO LTD	7,766	970,720.47	724,351.35	(246,369.12)	SOUTH KOREA	Information Technology	Software & Services
POSCO DX CO LTD	9,384	42,487.74	108,607.01	66,119.27	SOUTH KOREA	Information Technology	Software & Services
DOUZONE BIZON CO LTD	3,015	120,235.22	70,818.70	(49,416.52)	SOUTH KOREA	Information Technology	Software & Services
SELVAS AI INC	4,933	23,872.61	64,430.57	40,557.96	SOUTH KOREA	Information Technology	Software & Services
AHNLAB INC	1,203	57,097.43	58,340.01	1,242.58	SOUTH KOREA	Information Technology	Software & Services
DB INC	27,565	18,252.80	46,965.00	28,712.20	SOUTH KOREA	Information Technology	Software & Services
HECTO INNOVATION CO LTD	4,303	55,236.52	42,747.53	(12,488.99)	SOUTH KOREA	Information Technology	Software & Services
MDS TECH INC	19,400	43,017.23	34,084.17	(8,933.06)	SOUTH KOREA	Information Technology	Software & Services
COMTEC SYSTEMS CO LTD	52,121	54,410.60	33,622.63	(20,787.97)	SOUTH KOREA	Information Technology	Software & Services
HANCOM INC	3,260	60,911.54	33,029.26	(27,882.28)	SOUTH KOREA	Information Technology	Software & Services
STRAFFIC CO LTD	6,699	24,807.49	31,317.76	6,510.27	SOUTH KOREA	Information Technology	Software & Services
SHINSEGAE INFORMATION & COMMUN	2,910	33,104.84	29,218.16	(3,886.68)	SOUTH KOREA	Information Technology	Software & Services
CAFE24 CORP	2,550	42,904.22	26,996.93	(15,907.29)	SOUTH KOREA	Information Technology	Software & Services
WINS CO LTD	2,615	23,317.28	24,628.81	1,311.53	SOUTH KOREA	Information Technology	Software & Services
INSUNG INFORMATION CO LTD	8,315	21,762.57	23,790.50	2,027.93	SOUTH KOREA	Information Technology	Software & Services
GEMVAXLINK CO LTD	22,111	35,683.25	21,479.22	(14,204.03)	SOUTH KOREA	Information Technology	Software & Services
GAEASOFT	3,894	31,744.57	20,539.07	(11,205.50)	SOUTH KOREA	Information Technology	Software & Services
HYUNDAI EZWEL CO LTD	3,569	35,150.48	20,531.27	(14,619.21)	SOUTH KOREA	Information Technology	Software & Services
WEBCASH CORP	1,728	59,167.40	15,776.45	(43,390.95)	SOUTH KOREA	Information Technology	Software & Services
ITCEN CO LTD	4,609	22,809.55	13,974.09	(8,835.46)	SOUTH KOREA	Information Technology	Software & Services
GABIA INC	1,459	14,476.87	13,752.35	(724.52)	SOUTH KOREA	Information Technology	Software & Services
EXEM CO LTD	4,323	17,123.72	13,435.05	(3,688.67)	SOUTH KOREA	Information Technology	Software & Services
NAMU TECH CO LTD	7,437	21,340.77	13,348.39	(7,992.38)	SOUTH KOREA	Information Technology	Software & Services
LOTTE DATA COMMUNICATION CO	696	22,982.06	13,310.97	(9,671.09)	SOUTH KOREA	Information Technology	Software & Services
OPENBASE INC	6,312	21,582.22	13,173.45	(8,408.77)	SOUTH KOREA	Information Technology	Software & Services
S NET SYSTEMS INC	3,136	15,634.50	12,518.77	(3,115.73)	SOUTH KOREA	Information Technology	Software & Services
KIDARISTUDIO INC	2,248	12,655.64	12,113.09	(542.55)	SOUTH KOREA	Information Technology	Software & Services
INFOBANK CORP	1,328	20,922.32	12,074.10	(8,848.22)	SOUTH KOREA	Information Technology	Software & Services
RSUPPORT CO LTD	4,191	52,935.88	11,959.29	(40,976.59)	SOUTH KOREA	Information Technology	Software & Services
DREAM SECURITY CO LTD	4,223	14,411.04	11,233.35	(3,177.69)	SOUTH KOREA	Information Technology	Software & Services
DAISHIN INFORMATION & COMMUNIC	12,849	22,448.38	11,223.92	(11,224.46)	SOUTH KOREA	Information Technology	Software & Services
KSIGN CO LTD	9,221	14,771.41	10,420.12	(4,351.29)	SOUTH KOREA	Information Technology	Software & Services
RAONSECURE CO LTD	5,099	17,506.31	9,751.82	(7,754.49)	SOUTH KOREA	Information Technology	Software & Services
T SCIENTIFIC CO LTD	3,315	10,367.02	9,069.61	(1,297.41)	SOUTH KOREA	Information Technology	Software & Services
HANCOM WITH INC	1,474	11,154.16	4,357.17	(6,796.99)	SOUTH KOREA	Information Technology	Software & Services
CUROCOM CO LTD	8,298	10,432.59	3,136.19	(7,296.40)	SOUTH KOREA	Information Technology	Software & Services
SAMSUNG ELECTRONICS CO LTD	2,020,574	90,111,633.81	110,716,401.45	20,604,767.64	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG ELECTRONICS CO LTD	12,842	8,862,559.64	17,799,012.00	8,936,452.36	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG ELECTRONICS CO LTD	332,542	12,019,671.56	15,016,318.59	2,996,647.03	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG SDI CO LTD	9,195	4,355,795.73	4,668,505.28	312,709.55	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG ELECTRONICS CO LTD	2,613	3,441,075.66	3,621,618.00	180,542.34	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
LG DISPLAY CO LTD	122,339	2,194,738.28	1,463,258.80	(731,479.48)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG ELECTRO-MECHANICS CO L	3,680	362,087.74	403,567.02	41,479.28	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ISUPETASYS CO LTD	12,843	53,847.45	274,862.56	221,015.11	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KH VATEC CO LTD	13,555	225,841.10	221,175.99	(4,665.11)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
LG INNOTEK CO LTD	921	204,805.96	216,331.76	11,525.80	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DAEJOO ELECTRONIC MATERIALS CO	2,093	65,733.29	153,283.90	87,550.61	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DAEDUCK ELECTRONICS CO LTD / N	6,189	88,610.65	151,478.22	62,867.57	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SOLUM CO LTD	5,988	105,763.56	133,379.75	27,616.19	SOUTH KOREA	Information Technology	Technology Hardware & Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
INTOPS CO LTD	4,911	65,061.29	126,348.36	61,287.07	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
L&F CO LTD	658	125,073.48	121,347.88	(3,725.60)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
PARTRON CO LTD	17,365	124,179.58	120,717.50	(3,462.08)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
PARK SYSTEMS CORP	801	42,238.91	114,224.51	71,985.60	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
TOVIS CO LTD	9,400	69,928.27	101,158.90	31,230.63	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
BH CO LTD	4,702	83,311.08	96,348.82	13,037.74	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
COSMOAM&T CO LTD	621	57,360.28	88,037.66	30,677.38	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SOLUS ADVANCED MATERIALS CO LT	2,769	79,998.64	77,859.42	(2,139.22)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KOREA CIRCUIT CO LTD	5,820	61,414.03	77,605.90	16,191.87	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SEOJIN SYSTEM CO LTD	5,086	111,929.52	75,538.30	(36,391.22)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SINDOH CO LTD	2,777	122,891.12	74,080.04	(48,811.08)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
EM-TECH CO LTD	2,897	25,978.92	70,025.78	44,046.86	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMT CO LTD	26,364	51,234.19	61,825.81	10,591.62	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
MCNEX CO LTD	2,488	63,260.12	56,740.72	(6,519.40)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DASAN NETWORKS INC	13,615	67,780.06	55,280.43	(12,499.63)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
HYVISION SYSTEM INC	3,383	31,789.14	53,788.08	21,998.94	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMWHA CAPACITOR CO LTD	1,555	10,789.86	50,096.58	39,306.72	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
WISOL CO LTD	8,871	115,390.25	49,887.39	(65,502.86)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KORTEK CORP	7,119	76,092.21	47,490.62	(28,601.59)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
INTELLIAN TECHNOLOGIES INC	818	44,862.35	45,566.89	704.54	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SPIGEN KOREA CO LTD	1,730	95,958.58	45,493.50	(50,465.08)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ROBOTIS CO LTD	2,103	23,109.32	45,247.27	22,137.95	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SOLID INC	10,470	59,580.61	44,020.65	(15,559.96)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
UJU ELECTRONICS CO LTD	3,577	39,203.24	42,701.95	3,498.71	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
AMOTECH CO LTD	4,375	47,907.85	41,072.18	(6,835.67)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
CHEMTRONICS CO LTD	2,100	23,060.43	40,401.48	17,341.05	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SUPREMA INC	2,256	50,694.46	39,464.81	(11,229.65)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
JAHWA ELECTRONICS CO LTD	1,563	16,049.37	39,381.94	23,332.57	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
HUMAX CO LTD	13,283	156,707.57	39,315.23	(117,392.34)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KMW CO LTD	3,453	154,808.55	38,810.71	(115,997.84)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DAEA TI CO LTD	14,061	18,248.34	38,149.80	19,901.46	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DAEDUCK CO LTD	7,628	41,398.22	37,802.79	(3,595.43)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SANG-A FRONTEC CO LTD	1,701	41,455.13	36,662.55	(4,792.58)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAM YOUNG ELECTRONICS CO LTD	5,008	50,072.54	36,524.79	(13,547.75)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SEGYUNG HITECH CO LTD	2,223	31,802.98	32,813.99	1,011.01	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SIMMTECH HOLDINGS CO LTD	13,732	41,393.65	31,056.33	(10,337.32)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KAON GROUP CO LTD	6,560	44,460.94	31,016.43	(13,444.51)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ROBOSTAR CO LTD	1,367	19,880.39	30,604.87	10,724.48	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
CHIPS&MEDIA INC/KOREA	1,247	19,076.14	29,763.71	10,687.57	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMJI ELECTRONICS CO LTD	4,402	40,304.31	28,797.67	(11,506.64)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
HOMECAST CO LTD	7,446	34,870.79	28,057.07	(6,813.72)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
COWEAVER CO LTD	5,045	47,149.63	27,337.54	(19,812.09)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
NAMUGA CO LTD	2,396	23,005.18	27,094.00	4,088.82	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
AVATEC CO LTD	2,312	18,401.16	27,091.63	8,690.47	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
WOORI TECHNOLOGY INC	23,476	24,631.55	25,905.29	1,273.74	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DREAMTECH CO LTD	3,741	46,567.34	25,779.44	(20,787.90)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
E-TRON CO LTD	124,745	14,866.27	25,656.21	10,789.94	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
INTELLIGENT DIGITAL INTEGRATED	1,632	28,293.71	24,214.02	(4,079.69)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SEKONIX CO LTD	3,473	34,695.35	23,484.57	(11,210.78)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
HUNEED TECHNOLOGIES	4,991	41,252.70	23,219.25	(18,033.45)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
COASIA CORP	3,103	25,142.73	22,984.32	(2,158.41)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
INTERFLEX CO LTD	2,334	43,982.76	22,247.98	(21,734.78)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
TAIHAN FIBEROPTICS CO LTD	12,569	57,452.40	21,939.59	(35,512.81)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
I3SYSTEM INC	977	22,850.69	21,799.27	(1,051.42)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SYNOPEX INC	8,678	13,778.71	21,634.91	7,856.20	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
WOOJIN INC	2,894	17,833.18	20,491.80	2,658.62	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
3S KOREA CO LTD	9,498	20,968.91	19,858.84	(1,110.07)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
HFR INC	1,246	34,986.75	19,763.52	(15,223.23)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
VINA TECH CO LTD	367	14,218.64	19,190.46	4,971.82	SOUTH KOREA	Information Technology	Technology Hardware & Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
OPTOELECTRONICS SOLUTIONS CO L	1,585	66,109.61	18,933.63	(47,175.98)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMWHA ELECTRIC CO LTD	1,201	22,936.36	18,913.03	(4,023.33)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DONG A ELTEK CO LTD	3,006	22,191.87	18,821.01	(3,370.86)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SURPLUSGLOBAL INC	5,667	21,816.72	18,493.61	(3,323.11)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
YMC CO LTD	3,829	31,470.87	18,481.73	(12,989.14)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SEOWONINTECH CO LTD	3,756	34,306.25	17,644.78	(16,661.47)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
INNOWIRELESS CO LTD	820	13,557.19	17,269.38	3,712.19	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ABCO ELECTRONICS CO LTD	1,362	10,493.89	16,983.01	6,489.12	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KONA I CO LTD	1,294	37,105.06	16,822.54	(20,282.52)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
BIOSMART CO LTD	6,582	26,365.60	16,384.44	(9,981.16)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
FINE M-TEC CO LTD	2,267	16,050.14	15,277.93	(772.21)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SUNNY ELECTRONICS CORP	8,140	21,307.68	14,424.85	(6,882.83)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
S-CONNECT CO LTD	11,580	13,021.15	14,166.86	1,145.71	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
NUINTEK CO LTD	9,493	22,976.87	14,019.95	(8,956.92)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
UBIQUOSS INC	1,208	12,168.63	13,284.20	1,115.57	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
TELCON RF PHARMACEUTICAL INC	15,009	75,569.32	13,190.47	(62,378.85)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
TLB CO LTD	644	10,592.83	12,902.97	2,310.14	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
UBIQUOSS HOLDINGS INC	1,207	22,701.35	12,604.50	(10,096.85)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
CAMMSYS CORP	9,950	18,250.53	12,588.06	(5,662.47)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ASIA PACIFIC SATELLITE INC	1,194	21,416.95	11,852.56	(9,564.39)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
LOTTE ENERGY MATERIALS CORP	279	30,726.83	10,205.90	(20,520.93)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ATEC CO LTD	1,270	15,418.06	9,850.42	(5,567.64)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
S-MAC CO LTD/KOREA	10,337	74,525.88	9,225.75	(65,300.13)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
OPTRON-TEC INC	3,906	19,533.81	8,389.16	(11,144.65)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DMOA CO LTD	22,244	32,731.61	7,917.46	(24,814.15)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
OMNISYSTEM CO LTD	7,889	17,848.04	7,873.14	(9,974.90)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
BIXOLON CO LTD	1,561	9,913.04	7,297.66	(2,615.38)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
IDIS HOLDINGS CO LTD	733	10,391.66	7,153.93	(3,237.73)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
YJM GAMES CO LTD	7,666	20,858.55	6,463.73	(14,394.82)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
MEDIFRON DBT CO LTD	4,779	10,447.59	6,129.48	(4,318.11)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
CITYLABS CO LTD	1,319	22,104.07	6,086.23	(16,017.84)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
VIDENTE CO LTD	2,292	20,169.38	5,775.01	(14,394.37)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
E INVESTMENT&DEVELOPMENT CO LT	4,512	22,981.78	4,766.60	(18,215.18)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
LG CHEM LTD	17,374	8,650,069.32	8,794,793.66	144,724.34	SOUTH KOREA	Materials	Materials
POSCO HOLDINGS INC	27,606	5,284,668.54	8,128,964.24	2,844,295.70	SOUTH KOREA	Materials	Materials
LG CHEM LTD	15,432	6,121,153.75	4,122,540.03	(1,998,613.72)	SOUTH KOREA	Materials	Materials
POONGSAN CORP	67,153	1,538,770.07	2,211,847.36	673,077.29	SOUTH KOREA	Materials	Materials
LOTTE FINE CHEMICAL CO LTD	19,584	794,934.46	1,031,480.15	236,545.69	SOUTH KOREA	Materials	Materials
HYUNDAI STEEL CO	36,162	1,485,990.47	926,245.73	(559,744.74)	SOUTH KOREA	Materials	Materials
LOTTE CHEMICAL CORP	6,888	1,562,390.06	808,169.83	(754,220.23)	SOUTH KOREA	Materials	Materials
HANWHA SOLUTIONS CORP	21,908	590,390.76	703,304.02	112,913.26	SOUTH KOREA	Materials	Materials
KUMHO PETROCHEMICAL CO LTD	6,105	850,314.34	614,832.18	(235,482.16)	SOUTH KOREA	Materials	Materials
KOREA ZINC CO LTD	1,234	472,219.49	456,551.51	(15,667.98)	SOUTH KOREA	Materials	Materials
SOULBRAIN CO LTD	1,882	361,893.95	358,503.45	(3,390.50)	SOUTH KOREA	Materials	Materials
KOLON INDUSTRIES INC	8,858	426,604.58	335,792.64	(90,811.94)	SOUTH KOREA	Materials	Materials
OCI HOLDINGS CO LTD	3,304	366,684.41	284,099.17	(82,585.24)	SOUTH KOREA	Materials	Materials
DL HOLDINGS CO LTD	6,462	778,158.50	202,542.90	(575,615.60)	SOUTH KOREA	Materials	Materials
ASIA PAPER MANUFACTURING CO LT	7,487	222,820.68	194,895.57	(27,925.11)	SOUTH KOREA	Materials	Materials
KOREA PETROCHEMICAL IND CO LTD	1,680	313,589.84	178,117.13	(135,472.71)	SOUTH KOREA	Materials	Materials
ISU SPECIALTY CHEMICAL	720	45,025.45	177,588.92	132,563.47	SOUTH KOREA	Materials	Materials
KCC CORP	1,165	358,360.54	173,647.05	(184,713.49)	SOUTH KOREA	Materials	Materials
DONGJIN SEMICHEM CO LTD	5,128	87,558.83	163,843.84	76,285.01	SOUTH KOREA	Materials	Materials
LAKE MATERIALS CO LTD	11,134	25,298.51	163,505.43	138,206.92	SOUTH KOREA	Materials	Materials
ASIA HOLDINGS CO LTD	1,508	172,676.75	157,020.17	(15,656.58)	SOUTH KOREA	Materials	Materials
SEAH BESTEEL HOLDINGS CORP	7,369	206,115.57	144,007.72	(62,107.85)	SOUTH KOREA	Materials	Materials
DONGKUK STEEL MILL CO LTD/NEW	16,936	156,722.20	139,069.23	(17,652.97)	SOUTH KOREA	Materials	Materials
OCI CO LTD/NEW	1,496	159,422.84	138,513.29	(20,909.55)	SOUTH KOREA	Materials	Materials
ADVANCED NANO PRODUCTS CO LTD	1,387	26,150.80	130,210.55	104,059.75	SOUTH KOREA	Materials	Materials
SONGWON INDUSTRIAL CO LTD	7,962	97,903.66	122,362.18	24,458.52	SOUTH KOREA	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SEAH STEEL HOLDINGS CORP	770	84,970.19	121,257.56	36,287.37	SOUTH KOREA	Materials	Materials
KANGNAM JEVISCO CO LTD	6,551	197,472.06	115,592.75	(81,879.31)	SOUTH KOREA	Materials	Materials
ECOPRO CO LTD	197	103,509.85	112,729.50	9,219.65	SOUTH KOREA	Materials	Materials
KG CHEMICAL CORP	3,363	66,570.92	110,513.35	43,942.43	SOUTH KOREA	Materials	Materials
UNID CO LTD	2,056	125,105.50	105,011.81	(20,093.69)	SOUTH KOREA	Materials	Materials
TCC STEEL	3,709	20,927.08	98,520.11	77,593.03	SOUTH KOREA	Materials	Materials
DONGKUK INDUSTRIES CO LTD	20,311	65,515.18	94,491.29	28,976.11	SOUTH KOREA	Materials	Materials
HYOSUNG TNC CORP	311	109,179.30	89,926.02	(19,253.28)	SOUTH KOREA	Materials	Materials
HANIL HOLDINGS CO LTD	9,461	276,704.61	87,239.53	(189,465.08)	SOUTH KOREA	Materials	Materials
DONGKUK CM CO LTD	10,206	138,020.58	85,433.25	(52,587.33)	SOUTH KOREA	Materials	Materials
FOOSUNG CO LTD	8,767	64,001.54	84,499.62	20,498.08	SOUTH KOREA	Materials	Materials
SEAH STEEL CORP	690	59,598.43	83,523.71	23,925.28	SOUTH KOREA	Materials	Materials
PI ADVANCED MATERIALS CO LTD	2,874	99,693.39	82,774.88	(16,918.51)	SOUTH KOREA	Materials	Materials
TAEKWANG INDUSTRIAL CO LTD	168	169,225.12	80,707.33	(88,517.79)	SOUTH KOREA	Materials	Materials
POSCO HOLDINGS INC	1,038	45,163.63	76,760.10	31,596.47	SOUTH KOREA	Materials	Materials
HYUNDAI BNG STEEL CO LTD	6,528	59,615.82	76,246.30	16,630.48	SOUTH KOREA	Materials	Materials
ENF TECHNOLOGY CO LTD	3,744	66,582.68	75,865.99	9,283.31	SOUTH KOREA	Materials	Materials
POONGSAN HOLDINGS CORP	2,719	57,518.48	74,905.86	17,387.38	SOUTH KOREA	Materials	Materials
WONIK MATERIALS CO LTD	3,144	95,642.27	74,803.19	(20,839.08)	SOUTH KOREA	Materials	Materials
YOUNG POONG CORP	170	128,612.50	73,798.06	(54,814.44)	SOUTH KOREA	Materials	Materials
HANSOL PAPER CO LTD	8,490	142,723.07	72,035.98	(70,687.09)	SOUTH KOREA	Materials	Materials
DONGKUK HOLDINGS CO LTD	5,437	196,580.13	71,877.32	(124,702.81)	SOUTH KOREA	Materials	Materials
SUNGSHIN CEMENT CO LTD	10,741	127,864.39	71,489.84	(56,374.55)	SOUTH KOREA	Materials	Materials
POSCO M-TECH CO LTD	4,041	13,085.74	70,843.63	57,757.89	SOUTH KOREA	Materials	Materials
KOREA ALCOHOL INDUSTRIAL CO LT	8,264	69,176.16	68,299.61	(876.55)	SOUTH KOREA	Materials	Materials
KISWIRE LTD	4,645	132,575.28	66,908.60	(65,666.68)	SOUTH KOREA	Materials	Materials
ASIA CEMENT CO LTD	9,460	98,441.32	65,189.40	(33,251.92)	SOUTH KOREA	Materials	Materials
KYUNG-IN SYNTHETIC CORP	15,862	82,130.32	62,838.88	(19,291.44)	SOUTH KOREA	Materials	Materials
EUGENE CORP	23,660	129,567.31	62,667.18	(66,900.13)	SOUTH KOREA	Materials	Materials
DAEHAN STEEL CO LTD	5,756	57,176.71	60,021.59	2,844.88	SOUTH KOREA	Materials	Materials
KISCO HOLDINGS CO LTD	4,260	47,636.85	59,132.10	11,495.25	SOUTH KOREA	Materials	Materials
NAMHAE CHEMICAL CORP	9,019	79,938.31	58,933.40	(21,004.91)	SOUTH KOREA	Materials	Materials
ISU CHEMICAL CO LTD	2,935	31,791.96	58,470.58	26,678.62	SOUTH KOREA	Materials	Materials
SK CHEMICALS CO LTD	1,086	114,916.67	57,858.47	(57,058.20)	SOUTH KOREA	Materials	Materials
MNTECH CO LTD	3,353	57,181.95	56,364.71	(817.24)	SOUTH KOREA	Materials	Materials
HANIL CEMENT CO LTD/NEW	5,933	72,067.35	55,608.52	(16,458.83)	SOUTH KOREA	Materials	Materials
HDC HOLDINGS CO LTD	11,157	68,918.88	54,445.05	(14,473.83)	SOUTH KOREA	Materials	Materials
TKG HUCHEMS CO LTD	3,246	59,474.78	54,442.84	(5,031.94)	SOUTH KOREA	Materials	Materials
KISCO CORP	10,693	100,080.03	53,235.76	(46,844.27)	SOUTH KOREA	Materials	Materials
SOULBRAIN HOLDINGS CO LTD	2,484	102,299.61	52,502.12	(49,797.49)	SOUTH KOREA	Materials	Materials
HAN KUK CARBON CO LTD	5,889	35,046.17	52,067.59	17,021.42	SOUTH KOREA	Materials	Materials
YOULCHON CHEMICAL CO LTD	2,216	23,880.78	50,621.65	26,740.87	SOUTH KOREA	Materials	Materials
SAMPYO CEMENT CO LTD	19,187	63,071.93	49,800.44	(13,271.49)	SOUTH KOREA	Materials	Materials
TONGYANG INC	59,800	89,027.98	47,516.87	(41,511.11)	SOUTH KOREA	Materials	Materials
POSCO STEELEON CO LTD	1,119	43,307.93	44,075.52	767.59	SOUTH KOREA	Materials	Materials
SKC CO LTD	594	69,402.36	43,998.34	(25,404.02)	SOUTH KOREA	Materials	Materials
KUKDO CHEMICAL CO LTD	1,068	47,310.42	43,687.78	(3,622.64)	SOUTH KOREA	Materials	Materials
HANSOL HOLDINGS CO LTD	18,850	124,059.76	43,632.61	(80,427.15)	SOUTH KOREA	Materials	Materials
MIWON COMMERCIAL CO LTD	318	47,021.75	42,523.89	(4,497.86)	SOUTH KOREA	Materials	Materials
HYUNDAI FUTURENET CO LTD	18,946	65,472.32	41,769.93	(23,702.39)	SOUTH KOREA	Materials	Materials
PAIK KWANG INDUSTRIAL CO LTD	7,228	22,672.47	41,525.42	18,852.95	SOUTH KOREA	Materials	Materials
KPX CHEMICAL CO LTD	1,152	56,211.53	41,047.63	(15,163.90)	SOUTH KOREA	Materials	Materials
YOUNG POONG PAPER MANUFACTURIN	2,255	10,516.63	40,730.85	30,214.22	SOUTH KOREA	Materials	Materials
NOROO PAINT & COATINGS CO LTD	5,769	68,063.60	37,258.91	(30,804.69)	SOUTH KOREA	Materials	Materials
HUSTEEL CO LTD	7,973	31,491.76	37,213.19	5,721.43	SOUTH KOREA	Materials	Materials
SK IE TECHNOLOGY CO LTD	492	66,436.20	36,144.35	(30,291.85)	SOUTH KOREA	Materials	Materials
CHINYANG HOLDINGS CORP	14,257	49,610.05	35,814.27	(13,795.78)	SOUTH KOREA	Materials	Materials
NPC	7,016	49,524.05	35,515.30	(14,008.75)	SOUTH KOREA	Materials	Materials
SHINDAEYANG PAPER CO LTD	8,760	51,484.32	34,836.57	(16,647.75)	SOUTH KOREA	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
HANSOL HOMEDECO CO LTD	41,946	56,786.97	34,380.67	(22,406.30)	SOUTH KOREA	Materials	Materials
KUMKANG KIND CO LTD	6,067	30,529.82	33,658.24	3,128.42	SOUTH KOREA	Materials	Materials
KOREA PETROLEUM INDUSTRIES CO	4,262	42,981.82	33,542.25	(9,439.57)	SOUTH KOREA	Materials	Materials
SUNGCHANG ENTERPRISE HOLDINGS	19,991	58,885.95	33,074.33	(25,811.62)	SOUTH KOREA	Materials	Materials
DONGSUNG CHEMICAL CO LTD	9,659	47,485.03	32,913.84	(14,571.19)	SOUTH KOREA	Materials	Materials
DONGSUNG FINETEC CO LTD	3,476	20,718.17	32,579.67	11,861.50	SOUTH KOREA	Materials	Materials
MOORIM P&P CO LTD	11,588	58,110.91	32,319.59	(25,791.32)	SOUTH KOREA	Materials	Materials
DONGIL INDUSTRIES CO LTD	273	18,095.25	31,906.81	13,811.56	SOUTH KOREA	Materials	Materials
DAECHANG CO LTD	28,170	44,970.16	31,854.67	(13,115.49)	SOUTH KOREA	Materials	Materials
SAMHWA PAINTS INDUSTRIAL CO LT	6,351	92,272.51	30,992.25	(61,280.26)	SOUTH KOREA	Materials	Materials
COSMOCHEMICAL CO LTD	871	8,645.10	30,969.04	22,323.94	SOUTH KOREA	Materials	Materials
CHEMTROS CO LTD	4,394	22,770.72	29,412.28	6,641.56	SOUTH KOREA	Materials	Materials
MOORIM PAPER CO LTD	16,068	48,588.88	29,388.59	(19,200.29)	SOUTH KOREA	Materials	Materials
SHINWHA INTERTEK CORP	13,662	34,920.03	28,928.00	(5,992.03)	SOUTH KOREA	Materials	Materials
NAMSUN ALUMINUM CO LTD	14,390	16,666.15	28,612.91	11,946.76	SOUTH KOREA	Materials	Materials
AEKYUNG CHEMICAL CO LTD	1,722	31,897.97	27,901.72	(3,996.25)	SOUTH KOREA	Materials	Materials
CHANGHAE ETHANOL CO LTD	3,544	49,331.23	27,649.47	(21,681.76)	SOUTH KOREA	Materials	Materials
BGFECOMATERIALS CO LTD	5,795	22,522.36	27,531.37	5,009.01	SOUTH KOREA	Materials	Materials
DONGWON SYSTEMS CORP	977	34,618.62	27,508.60	(7,110.02)	SOUTH KOREA	Materials	Materials
MIWON SPECIALTY CHEMICAL CO LT	232	12,042.12	27,431.87	15,389.75	SOUTH KOREA	Materials	Materials
CHOIL ALUMINUM CO LTD	12,684	20,995.76	27,145.97	6,150.21	SOUTH KOREA	Materials	Materials
KUKDONG OIL & CHEMICALS CO LTD	8,996	24,782.85	26,387.54	1,604.69	SOUTH KOREA	Materials	Materials
SEAH HOLDINGS CORP	303	39,957.53	26,099.88	(13,857.65)	SOUTH KOREA	Materials	Materials
HLB GLOBAL CO LTD	6,558	40,224.85	24,835.45	(15,389.40)	SOUTH KOREA	Materials	Materials
HANSOL CHEMICAL CO LTD	134	27,537.13	24,407.09	(3,130.04)	SOUTH KOREA	Materials	Materials
HWANGKUM STEEL & TECHNOLOGY CO	3,656	23,325.97	23,473.43	147.46	SOUTH KOREA	Materials	Materials
EG CORP	1,835	22,865.09	22,797.37	(67.72)	SOUTH KOREA	Materials	Materials
TAE KYUNG INDUSTRIAL CO LTD	4,033	21,438.52	22,527.14	1,088.62	SOUTH KOREA	Materials	Materials
VT CO LTD	2,913	22,736.44	21,731.72	(1,004.72)	SOUTH KOREA	Materials	Materials
OKONG CORP	8,948	39,161.81	21,662.90	(17,498.91)	SOUTH KOREA	Materials	Materials
DONGWHA ENTERPRISE CO LTD	712	25,833.62	21,614.24	(4,219.38)	SOUTH KOREA	Materials	Materials
DNF CO LTD	1,498	37,606.58	20,827.51	(16,779.07)	SOUTH KOREA	Materials	Materials
TPLEX CO LTD	7,234	22,347.70	20,560.34	(1,787.36)	SOUTH KOREA	Materials	Materials
UNID BTPLUS CO LTD	3,224	24,528.68	19,158.29	(5,370.39)	SOUTH KOREA	Materials	Materials
AMINOLOGICS CO LTD	15,503	33,728.72	18,777.97	(14,950.75)	SOUTH KOREA	Materials	Materials
YONWOO CO LTD	1,712	36,595.70	18,683.69	(17,912.01)	SOUTH KOREA	Materials	Materials
HANNONG CHEMICALS INC	1,354	17,021.35	18,660.98	1,639.63	SOUTH KOREA	Materials	Materials
GREEN CHEMICAL CO LTD	2,652	21,180.80	18,053.69	(3,127.11)	SOUTH KOREA	Materials	Materials
SAMBO CORRUGATED BOARD CO LTD	2,399	21,283.96	17,314.53	(3,969.43)	SOUTH KOREA	Materials	Materials
KG DONGBUSTEEL	2,345	21,884.66	16,088.34	(5,796.32)	SOUTH KOREA	Materials	Materials
EAGON INDUSTRIAL LTD	2,638	22,089.15	15,816.19	(6,272.96)	SOUTH KOREA	Materials	Materials
SAMYANG PACKAGING CORP	1,221	23,376.43	15,614.05	(7,762.38)	SOUTH KOREA	Materials	Materials
HANKUK STEEL WIRE CO LTD	4,557	24,764.87	15,009.59	(9,755.28)	SOUTH KOREA	Materials	Materials
SONID INC	4,084	21,017.71	15,001.38	(6,016.33)	SOUTH KOREA	Materials	Materials
HOME CENTER HOLDINGS CO LTD	14,261	24,006.93	14,935.82	(9,071.11)	SOUTH KOREA	Materials	Materials
KOLON PLASTIC INC	1,971	21,466.66	14,330.20	(7,136.46)	SOUTH KOREA	Materials	Materials
YMT CO LTD	1,493	23,790.63	14,310.78	(9,479.85)	SOUTH KOREA	Materials	Materials
SAMYOUNG CO LTD	4,368	11,709.39	14,188.17	2,478.78	SOUTH KOREA	Materials	Materials
SUKGYUNG AT CO LTD	299	10,556.37	12,571.32	2,014.95	SOUTH KOREA	Materials	Materials
BOLAK CO LTD	9,774	18,687.26	12,372.81	(6,314.45)	SOUTH KOREA	Materials	Materials
ILSHIN STONE CO LTD	12,720	23,045.92	12,192.44	(10,853.48)	SOUTH KOREA	Materials	Materials
DONGYANG STEEL PIPE CO LTD	14,743	20,490.10	11,904.95	(8,585.15)	SOUTH KOREA	Materials	Materials
TAEKYUNG BK CO LTD	1,811	10,509.90	11,476.38	966.48	SOUTH KOREA	Materials	Materials
DCM CORP	1,214	19,179.67	11,332.45	(7,847.22)	SOUTH KOREA	Materials	Materials
HANCHANG PAPER CO LTD	10,300	22,274.69	10,591.96	(11,682.73)	SOUTH KOREA	Materials	Materials
BOKWANG INDUSTRY CO LTD	1,958	10,500.11	9,584.56	(915.55)	SOUTH KOREA	Materials	Materials
MIWON CHEMICALS CO LTD	186	10,535.95	9,175.43	(1,360.52)	SOUTH KOREA	Materials	Materials
SH ENERGY & CHEMICAL CO LTD	15,889	26,344.75	8,911.30	(17,433.45)	SOUTH KOREA	Materials	Materials
M2N CO LTD	2,655	12,821.15	8,855.71	(3,965.44)	SOUTH KOREA	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
DAEBONGLS CO LTD	1,289	12,142.92	8,628.23	(3,514.69)	SOUTH KOREA	Materials	Materials
HANIL HYUNDAI CEMENT CO LTD	646	19,821.17	8,569.86	(11,251.31)	SOUTH KOREA	Materials	Materials
KPM TECH CO LTD	23,741	78,037.15	8,432.28	(69,604.87)	SOUTH KOREA	Materials	Materials
DEVELOPMENT ADVANCE SOLUTION C	1,793	10,460.61	6,586.06	(3,874.55)	SOUTH KOREA	Materials	Materials
HYOSUNG ADVANCED MATERIALS COR	18	3,714.09	6,290.75	2,576.66	SOUTH KOREA	Materials	Materials
NDFOS CO LTD	3,326	50,233.16	6,159.03	(44,074.13)	SOUTH KOREA	Materials	Materials
KUK-IL PAPER MANUFACTURING CO	9,604	22,352.24	5,830.99	(16,521.25)	SOUTH KOREA	Materials	Materials
DUKSUNG CO LTD	1,529	21,348.67	5,152.17	(16,196.50)	SOUTH KOREA	Materials	Materials
DAEHO AL CO LTD	4,041	10,501.87	4,232.22	(6,269.65)	SOUTH KOREA	Materials	Materials
DAE YU CO LTD	1,450	9,698.33	2,531.02	(7,167.31)	SOUTH KOREA	Materials	Materials
KOREA ASSET IN TRUST CO LTD	22,998	94,914.20	55,415.82	(39,498.38)	SOUTH KOREA	Real Estate	Equity Real Estate Investment
KORAMCO ENERGY PLUS REIT	12,683	49,912.93	53,613.87	3,700.94	SOUTH KOREA	Real Estate	Equity Real Estate Investment
E KOCREF CR-REIT CO LTD	5,083	20,933.83	19,866.77	(1,067.06)	SOUTH KOREA	Real Estate	Equity Real Estate Investment
KOREA REAL ESTATE INVESTMENT &	81,118	186,046.68	84,956.45	(101,090.23)	SOUTH KOREA	Real Estate	Real Estate Management & Development
DONGWON DEVELOPMENT CO LTD	24,001	92,430.55	63,934.67	(28,495.88)	SOUTH KOREA	Real Estate	Real Estate Management & Development
SK D&D CO LTD	2,420	67,102.06	40,864.42	(26,237.64)	SOUTH KOREA	Real Estate	Real Estate Management & Development
HAESUNG INDUSTRIAL CO LTD	3,684	25,890.93	25,610.32	(280.61)	SOUTH KOREA	Real Estate	Real Estate Management & Development
KOREA ELECTRIC POWER CORP	57,587	1,432,249.05	900,309.18	(531,939.87)	SOUTH KOREA	Utilities	Utilities
KOREA GAS CORP	4,402	143,863.83	85,858.47	(58,005.36)	SOUTH KOREA	Utilities	Utilities
KG ECO TECHNOLOGY SERVICE CO L	7,566	73,194.56	73,785.24	590.68	SOUTH KOREA	Utilities	Utilities
SGC ENERGY CO LTD	3,042	96,594.00	60,255.92	(36,338.08)	SOUTH KOREA	Utilities	Utilities
SAMCHULLY CO LTD	395	39,134.29	32,495.74	(6,638.55)	SOUTH KOREA	Utilities	Utilities
KYUNGDONG CITY GAS CO LTD	1,070	26,391.76	16,565.86	(9,825.90)	SOUTH KOREA	Utilities	Utilities
KOREA ELECTRONIC POWER INDUSTR	2,639	12,699.04	15,021.06	2,322.02	SOUTH KOREA	Utilities	Utilities
ECOBIO HOLDINGS CO LTD	2,544	23,199.32	11,777.33	(11,421.99)	SOUTH KOREA	Utilities	Utilities
KOREA DISTRICT HEATING CORP	551	32,025.68	10,997.84	(21,027.84)	SOUTH KOREA	Utilities	Utilities
DAESUNG HOLDINGS CO LTD	655	14,736.72	7,347.10	(7,389.62)	SOUTH KOREA	Utilities	Utilities
DAESUNG ENERGY CO LTD	952	5,301.88	5,743.86	441.98	SOUTH KOREA	Utilities	Utilities
SEOUL CITY GAS CO LTD	70	8,364.38	3,538.12	(4,826.26)	SOUTH KOREA	Utilities	Utilities
ATRESMEDIA CORP DE MEDIOS DE C	135,855	893,384.49	517,576.57	(375,807.92)	SPAIN	Communication Services	Media & Entertainment
VOCENTO SA	41,093	68,580.86	33,176.02	(35,404.84)	SPAIN	Communication Services	Media & Entertainment
PROMOTORA DE INFORMACIONES SA	30,882	79,758.77	12,803.06	(66,955.71)	SPAIN	Communication Services	Media & Entertainment
TELEFONICA SA	927,086	8,068,162.91	3,758,551.27	(4,309,611.64)	SPAIN	Communication Services	Telecommunication Services
CELLNEX TELECOM SA	17,104	765,805.10	690,250.56	(75,554.54)	SPAIN	Communication Services	Telecommunication Services
TELEFONICA SA	7,364	32,263.41	29,676.92	(2,586.49)	SPAIN	Communication Services	Telecommunication Services
LET'S GOWEX SA	3,803	29,163.58	-	(29,163.58)	SPAIN	Communication Services	Telecommunication Services
CIE AUTOMOTIVE SA	30,849	676,080.14	942,375.25	266,295.11	SPAIN	Consumer Discretionary	Automobiles & Components
GESTAMP AUTOMOCION SA	165,576	660,574.71	778,573.12	117,998.41	SPAIN	Consumer Discretionary	Automobiles & Components
INDUSTRIA DE DISENO TEXTIL SA	678,694	22,249,591.72	26,256,539.74	4,006,948.02	SPAIN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
NEINOR HOMES SA	38,658	485,243.84	389,283.35	(95,960.49)	SPAIN	Consumer Discretionary	Consumer Durables & Apparel
AMADEUS IT GROUP SA	19,312	898,685.71	1,468,536.62	569,850.91	SPAIN	Consumer Discretionary	Consumer Services
MELIA HOTELS INTERNATIONAL SA	35,288	430,473.14	244,469.97	(186,003.17)	SPAIN	Consumer Discretionary	Consumer Services
EDREAMS ODIGEO SA	18,637	83,449.69	133,180.94	49,731.25	SPAIN	Consumer Discretionary	Consumer Services
AMREST HOLDINGS SE	5,902	34,980.20	33,410.70	(1,569.50)	SPAIN	Consumer Discretionary	Consumer Services
DISTRIBUIDORA INTERNACIONAL DE	2,297,268	35,067.40	35,840.36	772.96	SPAIN	Consumer Staples	Consumer Staples Distribution
EBRO FOODS SA	75,624	1,536,983.30	1,333,293.48	(203,689.82)	SPAIN	Consumer Staples	Food, Beverage & Tobacco
VISCOFAN SA	12,306	625,334.53	849,856.05	224,521.52	SPAIN	Consumer Staples	Food, Beverage & Tobacco
REPSOL SA	1,597,471	21,007,510.11	23,232,068.69	2,224,558.58	SPAIN	Energy	Energy
TECNICAS REUNIDAS SA	14,002	464,137.94	127,479.74	(336,658.20)	SPAIN	Energy	Energy
BANCO SANTANDER SA	8,230,377	29,528,700.36	30,395,070.35	866,369.99	SPAIN	Financials	Banks
BANCO BILBAO VIZCAYA ARGENTARI	1,645,288	8,778,416.50	12,622,504.76	3,844,088.26	SPAIN	Financials	Banks
BANCO DE SABADELL SA	7,527,988	5,878,273.65	8,656,538.81	2,778,265.16	SPAIN	Financials	Banks
BANKINTER SA	705,392	4,005,323.90	4,332,750.45	327,426.55	SPAIN	Financials	Banks
CAIXABANK SA	720,903	2,663,034.51	2,978,495.09	315,460.58	SPAIN	Financials	Banks
BANCO BILBAO VIZCAYA ARGENTARI	213,298	685,738.99	1,638,128.64	952,389.65	SPAIN	Financials	Banks
BANCO SANTANDER SA	323,019	792,426.16	1,198,400.49	405,974.33	SPAIN	Financials	Banks
UNICAJA BANCO SA	398,835	384,857.26	419,029.22	34,171.96	SPAIN	Financials	Banks
ALANTRA PARTNERS SA	3,209	47,065.04	35,010.19	(12,054.85)	SPAIN	Financials	Financial Services
RENTA 4 BANCO SA	1,357	11,667.30	15,249.02	3,581.72	SPAIN	Financials	Financial Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
MAPFRE SA	2,396,685	5,858,969.72	4,756,290.89	(1,102,678.83)	SPAIN	Financials	Insurance
GRUPO CATALANA OCCIDENTE SA	45,356	1,531,835.57	1,392,957.60	(138,877.97)	SPAIN	Financials	Insurance
LINEA DIRECTA ASEGURADORA SA C	216,889	433,448.34	195,216.39	(238,231.95)	SPAIN	Financials	Insurance
PRIM SA	850	10,715.00	10,386.32	(328.68)	SPAIN	Health Care	Health Care Equipment & Services
GRIFOLS SA	727,850	11,252,184.88	9,322,550.27	(1,929,634.61)	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FAES FARMA SA	97,091	281,499.81	336,845.57	55,345.76	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LABORATORIOS FARMACEUTICOS ROV	5,338	249,104.57	246,577.91	(2,526.66)	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALMIRALL SA	20,159	265,887.55	166,600.53	(99,287.02)	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMA MAR SA	4,244	224,072.29	141,036.02	(83,036.27)	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GRIFOLS SA	8,721	72,907.70	79,066.42	6,158.72	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORYZON GENOMICS SA	2,431	11,642.98	5,596.19	(6,046.79)	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LABORATORIO REIG JOFRE SA	1,679	10,629.19	4,780.97	(5,848.22)	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ACS ACTIVIDADES DE CONSTRUCCIO	33,338	1,377,084.44	1,170,079.45	(207,004.99)	SPAIN	Industrials	Capital Goods
FLUIDRA SA	24,667	414,514.96	479,835.56	65,320.60	SPAIN	Industrials	Capital Goods
SACYR SA	119,976	430,818.08	409,435.86	(21,382.22)	SPAIN	Industrials	Capital Goods
CONSTRUCCIONES Y AUXILIAR DE F	9,073	312,648.42	304,383.28	(8,265.14)	SPAIN	Industrials	Capital Goods
ELECNOR SA	8,901	91,870.41	126,242.89	34,372.48	SPAIN	Industrials	Capital Goods
FOMENTO DE CONSTRUCCIONES Y CO	7,304	76,975.49	94,189.61	17,214.12	SPAIN	Industrials	Capital Goods
TALGO SA	18,862	111,921.83	68,937.78	(42,984.05)	SPAIN	Industrials	Capital Goods
SOLTEC POWER HOLDINGS SA	8,037	62,335.57	36,879.76	(25,455.81)	SPAIN	Industrials	Capital Goods
OBRASCON HUARTE LAIN SA	43,823	288,276.24	22,308.56	(265,967.68)	SPAIN	Industrials	Capital Goods
AZKOYEN SA	1,856	14,674.80	13,121.33	(1,553.47)	SPAIN	Industrials	Capital Goods
GRUPO EMPRESARIAL SAN JOSE SA	3,156	14,375.40	12,774.26	(1,601.14)	SPAIN	Industrials	Capital Goods
ABENGOA SA	88,890	8,389.28	-	(8,389.28)	SPAIN	Industrials	Capital Goods
APPLUS SERVICES SA	55,623	595,241.21	598,654.51	3,413.30	SPAIN	Industrials	Commercial & Professional Services
PROSEGUR CIA DE SEGURIDAD SA	96,952	407,486.88	172,201.09	(235,285.79)	SPAIN	Industrials	Commercial & Professional Services
PROSEGUR CASH SA	85,661	93,201.33	55,512.95	(37,688.38)	SPAIN	Industrials	Commercial & Professional Services
AENA SME SA	52,489	6,884,199.45	8,475,293.85	1,591,094.40	SPAIN	Industrials	Transportation
CIA DE DISTRIBUCION INTEGRAL L	20,047	435,931.52	539,783.12	103,851.60	SPAIN	Industrials	Transportation
INDRA SISTEMAS SA	42,705	458,326.37	539,525.57	81,199.20	SPAIN	Information Technology	Software & Services
GLOBAL DOMINION ACCESS SA	30,345	149,731.24	129,942.60	(19,788.64)	SPAIN	Information Technology	Software & Services
AMPER SA	135,756	35,879.47	15,018.34	(20,861.13)	SPAIN	Information Technology	Technology Hardware & Equipment
ACERINOX SA	343,202	3,650,426.24	3,640,990.21	(9,436.03)	SPAIN	Materials	Materials
VIDRALA SA	5,912	359,311.98	557,924.31	198,612.33	SPAIN	Materials	Materials
ERCROS SA	108,104	224,694.25	376,233.28	151,539.03	SPAIN	Materials	Materials
ENCE ENERGIA Y CELULOSA SA	95,288	298,985.60	300,026.27	1,040.67	SPAIN	Materials	Materials
TUBACEX SA	100,350	286,220.17	297,243.22	11,023.05	SPAIN	Materials	Materials
MIQUEL Y COSTAS & MIQUEL SA	5,141	90,503.14	64,613.74	(25,889.40)	SPAIN	Materials	Materials
IBERPAPEL GESTION SA	1,393	23,652.02	23,024.41	(627.61)	SPAIN	Materials	Materials
AEDAS HOMES SA	12,236	334,040.57	240,290.57	(93,750.00)	SPAIN	Real Estate	Real Estate Management & Development
REALIA BUSINESS SA	46,282	54,041.07	52,260.94	(1,780.13)	SPAIN	Real Estate	Real Estate Management & Development
IBERDROLA SA	741,383	7,386,601.52	9,665,743.80	2,279,142.28	SPAIN	Utilities	Utilities
ENAGAS SA	51,319	1,231,130.71	1,007,802.52	(223,328.19)	SPAIN	Utilities	Utilities
ENDESA SA	28,860	649,257.83	618,705.01	(30,552.82)	SPAIN	Utilities	Utilities
ACCIONA SA	3,121	377,489.72	529,138.71	151,648.99	SPAIN	Utilities	Utilities
REDEIA CORP SA	27,260	358,671.90	457,560.08	98,888.18	SPAIN	Utilities	Utilities
NATURGY ENERGY GROUP SA	15,116	314,144.01	449,559.81	135,415.80	SPAIN	Utilities	Utilities
SOLARIA ENERGIA Y MEDIO AMBIEN	21,418	129,538.20	328,190.06	198,651.86	SPAIN	Utilities	Utilities
EDP RENOVAVEIS SA	14,644	273,002.73	292,291.98	19,289.25	SPAIN	Utilities	Utilities
GRENERGY RENOVABLES SA	3,255	124,091.06	100,143.98	(23,947.08)	SPAIN	Utilities	Utilities
AUDAX RENOVABLES SA	31,505	52,770.24	43,652.39	(9,117.85)	SPAIN	Utilities	Utilities
OPDENERGY HOLDINGS SA	6,181	25,366.69	38,572.65	13,205.96	SPAIN	Utilities	Utilities
CORP ACCIONA ENERGIAS RENOVABL	489	19,090.83	16,335.74	(2,755.09)	SPAIN	Utilities	Utilities
EDP RENOVAVEIS SA	200	4,261.27	4,062.71	(198.56)	SPAIN	Utilities	Utilities
STILLFRONT GROUP AB	9,455,139	51,914,906.73	15,782,929.56	(36,131,977.17)	SWEDEN	Communication Services	Media & Entertainment
MODERN TIMES GROUP MTG AB	74,819	829,310.86	476,221.04	(353,089.82)	SWEDEN	Communication Services	Media & Entertainment
HEMNET GROUP AB	13,457	222,724.21	235,219.98	12,495.77	SWEDEN	Communication Services	Media & Entertainment
VIAPLAY GROUP AB	20,723	480,302.71	118,567.34	(361,735.37)	SWEDEN	Communication Services	Media & Entertainment
PARADOX INTERACTIVE AB	4,180	48,161.95	105,338.80	57,176.85	SWEDEN	Communication Services	Media & Entertainment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
KARNOV GROUP AB	19,311	122,997.10	87,961.75	(35,035.35)	SWEDEN	Communication Services	Media & Entertainment
EMBRACER GROUP AB	9,611	126,475.69	23,989.01	(102,486.68)	SWEDEN	Communication Services	Media & Entertainment
G5 ENTERTAINMENT AB	1,097	48,021.30	20,261.59	(27,759.71)	SWEDEN	Communication Services	Media & Entertainment
TELIA CO AB	539,955	2,071,916.80	1,182,259.15	(889,657.65)	SWEDEN	Communication Services	Telecommunication Services
TELE2 AB	72,251	881,598.93	596,132.80	(285,466.13)	SWEDEN	Communication Services	Telecommunication Services
OVZON AB	3,505	23,631.13	7,917.75	(15,713.38)	SWEDEN	Communication Services	Telecommunication Services
DOMETIC GROUP AB	167,325	1,134,529.82	1,099,874.55	(34,655.27)	SWEDEN	Consumer Discretionary	Automobiles & Components
BULTEN AB	18,526	160,076.75	170,487.30	10,410.55	SWEDEN	Consumer Discretionary	Automobiles & Components
VOLVO CAR AB	36,380	161,678.62	144,222.61	(17,456.01)	SWEDEN	Consumer Discretionary	Automobiles & Components
KABE GROUP AB	2,550	67,756.81	55,479.43	(12,277.38)	SWEDEN	Consumer Discretionary	Automobiles & Components
H & M HENNES & MAURITZ AB	268,295	4,144,953.40	4,599,711.91	454,758.51	SWEDEN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
MEKO AB	48,455	664,555.04	499,744.19	(164,810.85)	SWEDEN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BILIA AB	23,000	157,790.56	239,341.56	81,551.00	SWEDEN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BYGGMAX GROUP AB	62,909	378,243.12	168,436.05	(209,807.07)	SWEDEN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BOOZT AB	15,050	233,593.18	167,898.77	(65,694.41)	SWEDEN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CLAS OHLSON AB	14,098	217,209.98	105,591.75	(111,618.23)	SWEDEN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
RVRC HOLDING AB	9,748	62,800.10	29,980.51	(32,819.59)	SWEDEN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SYNSAM AB	5,721	24,656.41	23,543.32	(1,113.09)	SWEDEN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BHG GROUP AB	10,041	98,081.95	13,953.45	(84,128.50)	SWEDEN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
JM AB	64,110	1,599,043.00	852,916.51	(746,126.49)	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
NEW WAVE GROUP AB	90,606	317,908.06	795,559.15	477,651.09	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
ELECTROLUX AB	53,694	794,658.71	731,741.26	(62,917.45)	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
THULE GROUP AB	16,620	355,449.68	487,922.93	132,473.25	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
MIPS AB	9,235	439,508.90	456,735.49	17,226.59	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
DUNI AB	35,018	447,460.97	343,653.82	(103,807.15)	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
NOBIA AB	108,460	697,025.68	137,366.13	(559,659.55)	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
BONAVA AB	79,954	848,848.63	134,276.94	(714,571.69)	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
NILORNGRUPPEN AB	1,381	11,505.76	8,553.50	(2,952.26)	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
BJORN BORG AB	1,962	10,509.95	7,701.74	(2,808.21)	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
EVOLUTION AB	78,239	10,744,885.53	9,893,144.96	(851,740.57)	SWEDEN	Consumer Discretionary	Consumer Services
BETSSON AB SER'B'NPV	166,078	1,244,557.38	1,765,135.17	520,577.79	SWEDEN	Consumer Discretionary	Consumer Services
ACADEMEDIA AB	93,399	618,236.80	435,377.19	(182,859.61)	SWEDEN	Consumer Discretionary	Consumer Services
SCANDIC HOTELS GROUP AB	44,269	192,044.58	179,144.92	(12,899.66)	SWEDEN	Consumer Discretionary	Consumer Services
SKISTAR AB	13,716	96,957.54	146,540.36	49,582.82	SWEDEN	Consumer Discretionary	Consumer Services
AXFOOD AB	18,657	284,320.79	394,168.06	109,847.27	SWEDEN	Consumer Staples	Consumer Staples Distribution
AAK AB	26,483	212,105.74	497,232.04	285,126.30	SWEDEN	Consumer Staples	Food, Beverage & Tobacco
CLOETTA AB	250,181	748,637.66	454,209.17	(294,428.49)	SWEDEN	Consumer Staples	Food, Beverage & Tobacco
SCANDI STANDARD AB	26,881	186,198.23	127,171.65	(59,026.58)	SWEDEN	Consumer Staples	Food, Beverage & Tobacco
MIDSONA AB	1,645	12,594.66	1,203.14	(11,391.52)	SWEDEN	Consumer Staples	Food, Beverage & Tobacco
ESSITY AB	230,546	6,547,035.63	6,127,943.58	(419,092.05)	SWEDEN	Consumer Staples	Household & Personal Products
ESSITY AB	1,107	14,801.12	29,362.72	14,561.60	SWEDEN	Consumer Staples	Household & Personal Products
TETHYS OIL AB NPV AK	24,813	144,776.58	111,989.65	(32,786.93)	SWEDEN	Energy	Energy
MAHA ENERGY AB	12,577	20,046.26	8,965.86	(11,080.40)	SWEDEN	Energy	Energy
SVENSKA HANDELSBANKEN AB	526,809	5,406,375.64	4,406,129.38	(1,000,246.26)	SWEDEN	Financials	Banks
SKANDINAVISKA ENSKILDA BANKEN	389,360	4,463,271.55	4,295,061.16	(168,210.39)	SWEDEN	Financials	Banks
SWEDBANK AB	242,978	3,965,812.34	4,090,762.17	124,949.83	SWEDEN	Financials	Banks
COLLECTOR BANK AB	74,966	243,486.99	202,314.43	(41,172.56)	SWEDEN	Financials	Banks
SVENSKA HANDELSBANKEN AB	1,984	30,552.17	19,764.14	(10,788.03)	SWEDEN	Financials	Banks
TF BANK AB	1,186	29,072.85	17,524.34	(11,548.51)	SWEDEN	Financials	Banks
INVESTOR AB	92,647	1,050,485.66	1,849,714.92	799,229.26	SWEDEN	Financials	Financial Services
RATOS AB	252,676	1,060,351.99	706,939.79	(353,412.20)	SWEDEN	Financials	Financial Services
BURE EQUITY AB	20,249	348,803.49	469,795.25	120,991.76	SWEDEN	Financials	Financial Services
AVANZA BANK HOLDING AB	22,441	304,061.97	456,037.65	151,975.68	SWEDEN	Financials	Financial Services
INVESTOR AB	15,393	273,226.43	307,395.41	34,168.98	SWEDEN	Financials	Financial Services
RESURS HOLDING AB	141,765	813,897.06	263,021.18	(550,875.88)	SWEDEN	Financials	Financial Services
NORDNET AB PUBL	19,201	317,275.46	256,515.82	(60,759.64)	SWEDEN	Financials	Financial Services
INDUSTRIVARDEN AB	8,598	273,087.91	237,849.37	(35,238.54)	SWEDEN	Financials	Financial Services
SVOLDER AB SER'B'NPV	17,008	109,181.53	96,760.72	(12,420.81)	SWEDEN	Financials	Financial Services
EQT AB	4,733	127,192.40	90,880.19	(36,312.21)	SWEDEN	Financials	Financial Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
INDUSTRIVARDEN AB	3,237	89,721.15	89,066.73	(654.42)	SWEDEN	Financials	Financial Services
L E LUNDBERGFORETAGEN AB	1,899	87,765.46	80,662.63	(7,102.83)	SWEDEN	Financials	Financial Services
HOIST FINANCE AB	21,689	108,972.94	56,123.57	(52,849.37)	SWEDEN	Financials	Financial Services
KINNEVIK AB	3,772	129,070.43	52,173.06	(76,897.37)	SWEDEN	Financials	Financial Services
CREADES AB	6,390	35,694.28	45,197.89	9,503.61	SWEDEN	Financials	Financial Services
INVESTMENT AB ORESUND	4,532	31,259.43	43,132.73	11,873.30	SWEDEN	Financials	Financial Services
CATELLA AB	5,976	24,850.10	14,661.57	(10,188.53)	SWEDEN	Financials	Financial Services
SOLID FORSAKRING AB	6,966	24,037.98	40,952.57	16,914.59	SWEDEN	Financials	Insurance
ARJO AB	196,536	839,251.87	711,083.56	(128,168.31)	SWEDEN	Health Care	Health Care Equipment & Services
ELEKTA AB	64,150	509,751.53	494,964.59	(14,786.94)	SWEDEN	Health Care	Health Care Equipment & Services
SECTRA AB	22,003	525,537.32	368,505.89	(157,031.43)	SWEDEN	Health Care	Health Care Equipment & Services
ATTENDO AB	110,642	569,160.65	323,691.34	(245,469.31)	SWEDEN	Health Care	Health Care Equipment & Services
RAYSEARCH LABORATORIES AB	39,712	330,436.96	232,728.44	(97,708.52)	SWEDEN	Health Care	Health Care Equipment & Services
GETINGE AB	12,577	290,062.81	220,012.78	(70,050.03)	SWEDEN	Health Care	Health Care Equipment & Services
AMBEA AB	66,166	463,280.81	214,891.10	(248,389.71)	SWEDEN	Health Care	Health Care Equipment & Services
MEDICOVER AB	9,192	140,406.91	139,310.12	(1,096.79)	SWEDEN	Health Care	Health Care Equipment & Services
SURGICAL SCIENCE SWEDEN AB	3,673	118,982.48	82,020.46	(36,962.02)	SWEDEN	Health Care	Health Care Equipment & Services
XVIVO PERFUSION AB	2,785	53,707.08	78,254.24	24,547.16	SWEDEN	Health Care	Health Care Equipment & Services
CELLAVISION AB	4,447	149,307.48	75,589.90	(73,717.58)	SWEDEN	Health Care	Health Care Equipment & Services
HUMANA AB	33,287	207,231.48	68,415.05	(138,816.43)	SWEDEN	Health Care	Health Care Equipment & Services
VIMIAN GROUP AB	22,334	147,541.43	52,933.48	(94,607.95)	SWEDEN	Health Care	Health Care Equipment & Services
SEDANA MEDICAL AB	4,005	10,470.76	10,026.13	(444.63)	SWEDEN	Health Care	Health Care Equipment & Services
DEDICARE AB	833	10,412.19	9,177.32	(1,234.87)	SWEDEN	Health Care	Health Care Equipment & Services
OLINK HOLDING AB	69,248	1,556,791.22	1,298,400.00	(258,391.22)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ADDLIFE AB	24,939	453,403.86	280,991.76	(172,412.10)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOTAGE AB	21,412	232,766.08	266,031.90	33,265.82	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VITROLIFE AB	11,251	256,084.09	218,118.13	(37,965.96)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOGAIA AB	12,857	66,134.27	138,077.08	71,942.81	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SWEDISH ORPHAN BIOVITRUM AB	6,972	144,684.07	135,808.55	(8,875.52)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOARCTIC AB	5,137	52,572.49	134,116.63	81,544.14	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CAMURUS AB	4,127	63,276.02	106,448.50	43,172.48	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BONESUPPORT HOLDING AB	6,933	57,683.48	81,902.25	24,218.77	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CALLIDITAS THERAPEUTICS AB	5,069	69,165.74	40,687.91	(28,477.83)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SWEDENCARE AB	10,066	126,465.21	35,422.46	(91,042.75)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDCAP AB	1,081	26,280.26	27,522.15	1,241.89	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BICO GROUP AB	6,947	45,120.62	25,089.80	(20,030.82)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOINVENT INTERNATIONAL AB	7,477	31,437.79	12,487.86	(18,949.93)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CANTARGIA AB	10,396	10,116.42	3,926.91	(6,189.51)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PROBI AB	208	10,530.49	3,485.51	(7,044.98)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
XSPRAY PHARMA AB	756	10,475.01	2,855.66	(7,619.35)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VOLVO AB	812,594	14,469,641.36	16,776,541.98	2,306,900.62	SWEDEN	Industrials	Capital Goods
ATLAS COPCO AB	1,142,521	11,579,227.76	16,437,629.20	4,858,401.44	SWEDEN	Industrials	Capital Goods
ASSA ABLOY AB	245,132	5,381,719.72	5,877,921.02	496,201.30	SWEDEN	Industrials	Capital Goods
SANDVIK AB	296,465	5,655,623.60	5,769,392.88	113,769.28	SWEDEN	Industrials	Capital Goods
SKF AB	262,379	4,814,431.47	4,557,071.89	(257,359.58)	SWEDEN	Industrials	Capital Goods
EPIROC AB	169,608	2,643,019.66	3,201,750.85	558,731.19	SWEDEN	Industrials	Capital Goods
SKANSKA AB	146,831	2,521,086.08	2,054,706.92	(466,379.16)	SWEDEN	Industrials	Capital Goods
TRELLEBORG AB	47,799	623,979.01	1,156,773.60	532,794.59	SWEDEN	Industrials	Capital Goods
LINDAB INTERNATIONAL AB	79,771	928,413.00	1,132,907.29	204,494.29	SWEDEN	Industrials	Capital Goods
ATLAS COPCO AB	71,327	335,862.18	886,527.53	550,665.35	SWEDEN	Industrials	Capital Goods
ADDTECH AB	40,345	453,191.58	877,024.63	423,833.05	SWEDEN	Industrials	Capital Goods
NCC AB	96,626	1,171,338.71	843,139.29	(328,199.42)	SWEDEN	Industrials	Capital Goods
INWIDO AB	74,858	782,664.01	680,224.85	(102,439.16)	SWEDEN	Industrials	Capital Goods
ALFA LAVAL AB	17,869	347,064.34	650,154.79	303,090.45	SWEDEN	Industrials	Capital Goods
PEAB AB	163,715	993,712.72	649,324.68	(344,388.04)	SWEDEN	Industrials	Capital Goods
ALIMAK GROUP AB	78,378	663,343.23	610,984.57	(52,358.66)	SWEDEN	Industrials	Capital Goods
HUSQVARNA AB	62,507	454,088.56	565,041.57	110,953.01	SWEDEN	Industrials	Capital Goods
VOLVO AB	22,404	327,395.97	476,235.12	148,839.15	SWEDEN	Industrials	Capital Goods
BERGMAN & BEVING AB	28,122	406,139.26	449,377.13	43,237.87	SWEDEN	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
STORSKOGEN GROUP AB	483,445	641,599.84	440,866.68	(200,733.16)	SWEDEN	Industrials	Capital Goods
MUNTERS GROUP AB	38,381	265,433.53	434,576.98	169,143.45	SWEDEN	Industrials	Capital Goods
FAGERHULT GROUP AB	60,584	333,971.58	383,652.49	49,680.91	SWEDEN	Industrials	Capital Goods
SWECO AB	34,334	228,648.20	377,310.68	148,662.48	SWEDEN	Industrials	Capital Goods
NIBE INDUSTRIER AB	39,565	179,011.63	375,089.67	196,078.04	SWEDEN	Industrials	Capital Goods
EPIROC AB	22,747	177,689.82	367,067.13	189,377.31	SWEDEN	Industrials	Capital Goods
AQ GROUP AB	8,908	262,198.73	354,215.33	92,016.60	SWEDEN	Industrials	Capital Goods
ELECTROLUX PROFESSIONAL AB	65,217	227,555.09	353,216.23	125,661.14	SWEDEN	Industrials	Capital Goods
INDUTRADE AB	15,022	231,206.40	337,815.24	106,608.84	SWEDEN	Industrials	Capital Goods
NOLATO AB	66,827	194,909.70	313,677.88	118,768.18	SWEDEN	Industrials	Capital Goods
BUFAB AB	8,274	117,809.99	282,507.77	164,697.78	SWEDEN	Industrials	Capital Goods
INSTALCO AB NPV (POST SPLIT)	55,530	227,554.08	276,845.43	49,291.35	SWEDEN	Industrials	Capital Goods
BEIJER ALMA AB	13,189	216,928.79	275,348.29	58,419.50	SWEDEN	Industrials	Capital Goods
VBG GROUP AB	14,947	256,703.37	251,854.32	(4,849.05)	SWEDEN	Industrials	Capital Goods
SAAB AB	4,427	140,062.60	239,029.23	98,966.63	SWEDEN	Industrials	Capital Goods
TROAX GROUP AB	11,782	128,510.27	232,121.10	103,610.83	SWEDEN	Industrials	Capital Goods
NORDIC WATERPROOFING HOLDING A	16,490	168,589.89	210,374.87	41,784.98	SWEDEN	Industrials	Capital Goods
LIFCO AB	8,132	134,424.06	176,397.98	41,973.92	SWEDEN	Industrials	Capital Goods
HEXATRONIC GROUP AB	19,961	108,390.07	148,543.71	40,153.64	SWEDEN	Industrials	Capital Goods
ALLIGO AB	13,699	228,974.24	139,510.06	(89,464.18)	SWEDEN	Industrials	Capital Goods
OEM INTERNATIONAL AB	13,848	44,253.34	125,642.65	81,389.31	SWEDEN	Industrials	Capital Goods
OX2 AB	16,936	103,233.13	114,304.24	11,071.11	SWEDEN	Industrials	Capital Goods
SYSTEMAIR AB	14,660	44,882.90	106,679.38	61,796.48	SWEDEN	Industrials	Capital Goods
BEIJER REF AB	7,305	109,565.66	93,059.91	(16,505.75)	SWEDEN	Industrials	Capital Goods
NEDERMAN HOLDING AB	3,512	38,550.93	68,605.82	30,054.89	SWEDEN	Industrials	Capital Goods
INVESTMENT AB LATOUR	3,145	84,080.10	62,251.86	(21,828.24)	SWEDEN	Industrials	Capital Goods
BE GROUP AB	6,245	84,512.34	54,463.72	(30,048.62)	SWEDEN	Industrials	Capital Goods
ENGCON AB	6,051	37,458.12	53,836.21	16,378.09	SWEDEN	Industrials	Capital Goods
GARO AB	8,924	159,810.26	51,926.47	(107,883.79)	SWEDEN	Industrials	Capital Goods
XANO INDUSTRI AB	4,358	59,775.92	45,592.10	(14,183.82)	SWEDEN	Industrials	Capital Goods
POWERCELL SWEDEN AB	5,657	94,564.16	43,962.17	(50,601.99)	SWEDEN	Industrials	Capital Goods
VOLATI AB	4,105	82,105.01	42,869.29	(39,235.72)	SWEDEN	Industrials	Capital Goods
SERNEKE GROUP AB	14,878	83,113.21	39,532.15	(43,581.06)	SWEDEN	Industrials	Capital Goods
VESTUM AB	17,487	88,544.54	16,837.31	(71,707.23)	SWEDEN	Industrials	Capital Goods
FASADGRUPPEN GROUP AB	2,076	20,844.81	16,298.48	(4,546.33)	SWEDEN	Industrials	Capital Goods
EOLUS VIND AB	2,343	42,402.63	15,466.28	(26,936.35)	SWEDEN	Industrials	Capital Goods
FERRONORDIC AB	1,709	51,240.47	11,834.98	(39,405.49)	SWEDEN	Industrials	Capital Goods
CTT SYSTEMS AB	542	10,490.07	10,637.98	147.91	SWEDEN	Industrials	Capital Goods
ELTEL AB	11,676	43,003.46	7,999.25	(35,004.21)	SWEDEN	Industrials	Capital Goods
SINTERCAST AB	793	13,756.31	7,341.71	(6,414.60)	SWEDEN	Industrials	Capital Goods
BALCO GROUP AB	1,638	21,954.48	6,581.54	(15,372.94)	SWEDEN	Industrials	Capital Goods
SECURITAS AB	510,854	4,392,104.08	4,183,769.08	(208,335.00)	SWEDEN	Industrials	Commercial & Professional Services
LOOMIS AB	53,400	1,454,707.39	1,555,335.00	100,627.61	SWEDEN	Industrials	Commercial & Professional Services
AFRY AB	47,106	791,138.85	694,293.77	(96,845.08)	SWEDEN	Industrials	Commercial & Professional Services
BRAVIDA HOLDING AB	44,060	375,370.97	422,598.76	47,227.79	SWEDEN	Industrials	Commercial & Professional Services
SDIPTECH AB	10,875	295,642.82	269,023.18	(26,619.64)	SWEDEN	Industrials	Commercial & Professional Services
COOR SERVICE MANAGEMENT HOLDIN	31,624	235,803.82	154,880.39	(80,923.43)	SWEDEN	Industrials	Commercial & Professional Services
REJLERS AB	8,552	127,129.65	114,408.83	(12,720.82)	SWEDEN	Industrials	Commercial & Professional Services
INTRUM AB	9,004	163,791.04	58,335.56	(105,455.48)	SWEDEN	Industrials	Commercial & Professional Services
EWORK GROUP AB	2,122	27,063.55	28,957.88	1,894.33	SWEDEN	Industrials	Commercial & Professional Services
GREEN LANDSCAPING GROUP AB	2,160	20,951.11	15,118.18	(5,832.93)	SWEDEN	Industrials	Commercial & Professional Services
BTS GROUP AB	356	10,553.50	8,388.06	(2,165.44)	SWEDEN	Industrials	Commercial & Professional Services
ITAB SHOP CONCEPT AB	1,360	2,944.01	1,226.37	(1,717.64)	SWEDEN	Industrials	Commercial & Professional Services
ELANDERS AB	15,669	220,234.42	172,918.52	(47,315.90)	SWEDEN	Industrials	Transportation
VITEC SOFTWARE GROUP AB	469,453	4,937,464.66	23,556,750.33	18,619,285.67	SWEDEN	Information Technology	Software & Services
FORTNOX AB	77,419	165,554.76	456,430.43	290,875.67	SWEDEN	Information Technology	Software & Services
SINCH AB	130,723	344,711.89	294,696.48	(50,015.41)	SWEDEN	Information Technology	Software & Services
KNOW IT AB	11,605	245,630.96	187,376.71	(58,254.25)	SWEDEN	Information Technology	Software & Services
ADDNODE GROUP AB	22,348	57,164.13	172,762.35	115,598.22	SWEDEN	Information Technology	Software & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
TRUECALLER AB	29,559	115,540.35	80,976.43	(34,563.92)	SWEDEN	Information Technology	Software & Services
LIME TECHNOLOGIES AB	1,998	66,971.51	50,591.41	(16,380.10)	SWEDEN	Information Technology	Software & Services
ENEA AB	8,261	136,267.10	32,275.21	(103,991.89)	SWEDEN	Information Technology	Software & Services
BYGGFAKTA GROUP NORDIC HOLDCO	9,709	38,554.77	32,179.66	(6,375.11)	SWEDEN	Information Technology	Software & Services
PROACT IT GROUP AB	4,062	13,492.20	29,746.81	16,254.61	SWEDEN	Information Technology	Software & Services
FORMPIPE SOFTWARE AB	4,823	17,597.84	11,698.83	(5,899.01)	SWEDEN	Information Technology	Software & Services
MICRO SYSTEMATION AB	1,848	10,488.45	7,989.93	(2,498.52)	SWEDEN	Information Technology	Software & Services
SOFTRONIC AB	3,517	10,528.01	5,177.18	(5,350.83)	SWEDEN	Information Technology	Software & Services
HEXAGON AB	148,379	1,299,061.47	1,823,605.71	524,544.24	SWEDEN	Information Technology	Technology Hardware & Equipment
TELEFONAKTIEBOLAGET LM ERICSSO	310,166	2,691,506.27	1,677,279.22	(1,014,227.05)	SWEDEN	Information Technology	Technology Hardware & Equipment
MYCRONIC AB	22,974	233,035.46	567,899.99	334,864.53	SWEDEN	Information Technology	Technology Hardware & Equipment
HMS NETWORKS AB	8,382	216,039.30	409,737.34	193,698.04	SWEDEN	Information Technology	Technology Hardware & Equipment
NCAB GROUP AB	22,269	136,092.67	173,285.57	37,192.90	SWEDEN	Information Technology	Technology Hardware & Equipment
LAGERCRANTZ GROUP AB	9,589	48,073.74	123,399.13	75,325.39	SWEDEN	Information Technology	Technology Hardware & Equipment
DUSTIN GROUP AB	42,491	342,675.75	117,622.97	(225,052.78)	SWEDEN	Information Technology	Technology Hardware & Equipment
NOTE AB	4,775	81,596.45	100,351.35	18,754.90	SWEDEN	Information Technology	Technology Hardware & Equipment
EPENDION AB	5,057	28,419.78	63,579.44	35,159.66	SWEDEN	Information Technology	Technology Hardware & Equipment
SENSYS GATSO GROUP AB	5,245	48,085.86	37,636.51	(10,449.35)	SWEDEN	Information Technology	Technology Hardware & Equipment
NET INSIGHT AB	58,990	33,633.43	26,302.00	(7,331.43)	SWEDEN	Information Technology	Technology Hardware & Equipment
TOBII AB	14,647	30,431.89	22,645.88	(7,786.01)	SWEDEN	Information Technology	Technology Hardware & Equipment
PRICER AB	28,344	30,916.97	18,736.28	(12,180.69)	SWEDEN	Information Technology	Technology Hardware & Equipment
HANZA AB	2,109	10,510.71	18,549.16	8,038.45	SWEDEN	Information Technology	Technology Hardware & Equipment
FINGERPRINT CARDS AB	28,773	34,632.78	4,893.49	(29,739.29)	SWEDEN	Information Technology	Technology Hardware & Equipment
TELEFONAKTIEBOLAGET LM ERICSSO	354	4,452.75	2,012.31	(2,440.44)	SWEDEN	Information Technology	Technology Hardware & Equipment
FINGERPRINT CARDS AB	1,798	27,149.80	316.45	(26,833.35)	SWEDEN	Information Technology	Technology Hardware & Equipment
BOLIDEN AB	197,807	5,742,816.25	5,705,495.74	(37,320.51)	SWEDEN	Materials	Materials
GRANGES AB	308,623	2,784,465.75	2,940,137.47	155,671.72	SWEDEN	Materials	Materials
SSAB AB	211,340	1,240,229.60	1,499,159.44	258,929.84	SWEDEN	Materials	Materials
SSAB AB	211,707	980,679.18	1,464,130.52	483,451.34	SWEDEN	Materials	Materials
SVENSKA CELLULOSA AB SCA	45,384	479,940.87	577,525.92	97,585.05	SWEDEN	Materials	Materials
HEXPOL AB	50,861	309,159.45	538,214.13	229,054.68	SWEDEN	Materials	Materials
BILLERUD AKTIEBOLAG	45,611	570,236.76	346,095.16	(224,141.60)	SWEDEN	Materials	Materials
HOLMEN AB	6,996	205,610.22	250,918.91	45,308.69	SWEDEN	Materials	Materials
ALLEIMA AB	26,951	86,658.04	122,412.68	35,754.64	SWEDEN	Materials	Materials
ROTTNEROS AB	94,172	107,955.17	100,961.16	(6,994.01)	SWEDEN	Materials	Materials
BERGS TIMBER AB	9,400	46,135.92	24,454.46	(21,681.46)	SWEDEN	Materials	Materials
NORDIC PAPER HOLDING AB	7,725	31,385.37	22,242.46	(9,142.91)	SWEDEN	Materials	Materials
SVENSKA CELLULOSA AB SCA	1,107	3,971.63	14,122.80	10,151.17	SWEDEN	Materials	Materials
CASTELLUM AB	75,031	620,805.95	715,139.97	94,334.02	SWEDEN	Real Estate	Real Estate Management & Development
CATENA AB	10,758	373,688.50	393,217.33	19,528.83	SWEDEN	Real Estate	Real Estate Management & Development
PANDOX AB	33,227	456,533.44	386,371.20	(70,162.24)	SWEDEN	Real Estate	Real Estate Management & Development
WIHLBORGS FAST. AB NPV	41,712	223,895.37	301,217.08	77,321.71	SWEDEN	Real Estate	Real Estate Management & Development
NYFOSA AB	54,173	300,979.98	298,918.72	(2,061.26)	SWEDEN	Real Estate	Real Estate Management & Development
FABEGE AB	40,713	248,257.15	292,344.47	44,087.32	SWEDEN	Real Estate	Real Estate Management & Development
HUFVUDSTADEN AB	18,058	195,170.01	214,162.17	18,992.16	SWEDEN	Real Estate	Real Estate Management & Development
WALLENSTAM AB	49,080	122,061.12	165,943.13	43,882.01	SWEDEN	Real Estate	Real Estate Management & Development
DIOS FASTIGHETER AB	25,615	160,961.41	163,275.98	2,314.57	SWEDEN	Real Estate	Real Estate Management & Development
NP3 FASTIGHETER AB	9,762	102,838.50	147,225.78	44,387.28	SWEDEN	Real Estate	Real Estate Management & Development
ATRIUM LJUNGBERG AB	8,085	162,067.33	139,674.02	(22,393.31)	SWEDEN	Real Estate	Real Estate Management & Development
PLATZER FASTIGHETER HOLDING AB	18,262	175,954.95	135,088.72	(40,866.23)	SWEDEN	Real Estate	Real Estate Management & Development
CIBUS NORDIC REAL ESTATE AB	13,304	238,221.32	129,144.12	(109,077.20)	SWEDEN	Real Estate	Real Estate Management & Development
SAGAX AB	5,089	162,242.29	100,354.31	(61,887.98)	SWEDEN	Real Estate	Real Estate Management & Development
FASTIGHETS AB BALDER	21,417	148,425.12	78,043.66	(70,381.46)	SWEDEN	Real Estate	Real Estate Management & Development
COREM PROPERTY GROUP AB	157,822	247,604.04	74,006.68	(173,597.36)	SWEDEN	Real Estate	Real Estate Management & Development
EASTNINE AB	4,669	45,316.07	48,154.07	2,838.00	SWEDEN	Real Estate	Real Estate Management & Development
STENDORREN FASTIGHETER AB	2,629	74,234.58	39,576.29	(34,658.29)	SWEDEN	Real Estate	Real Estate Management & Development
HEBA FASTIGHETS AB SER'B'NPV	13,916	48,241.70	34,270.47	(13,971.23)	SWEDEN	Real Estate	Real Estate Management & Development
K-FAST HOLDING AB	16,130	117,168.80	28,836.37	(88,332.43)	SWEDEN	Real Estate	Real Estate Management & Development
FASTPARTNER AB	7,210	44,949.18	27,034.25	(17,914.93)	SWEDEN	Real Estate	Real Estate Management & Development

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CASTELLUM AB	1,370	18,688.58	13,952.02	(4,736.56)	SWEDEN	Real Estate	Real Estate Management & Development
JOHN MATTSON FASTIGHETSFORETAG	2,427	20,789.49	13,369.36	(7,420.13)	SWEDEN	Real Estate	Real Estate Management & Development
KLARABO SVERIGE AB	10,866	20,839.81	12,293.20	(8,546.61)	SWEDEN	Real Estate	Real Estate Management & Development
COREM PROPERTY GROUP AB	927	20,787.49	10,384.58	(10,402.91)	SWEDEN	Real Estate	Real Estate Management & Development
FASTIGHETS AB TRIANON	6,720	41,845.05	10,016.57	(31,828.48)	SWEDEN	Real Estate	Real Estate Management & Development
ANNEHEM FASTIGHETER AB	3,998	16,159.48	6,595.91	(9,563.57)	SWEDEN	Real Estate	Real Estate Management & Development
SAMHALLSBYGGNADSBOLAGET I NORD	16,694	66,897.81	6,388.55	(60,509.26)	SWEDEN	Real Estate	Real Estate Management & Development
ORRON ENERGY AB	69,431	124,456.60	72,861.64	(51,594.96)	SWEDEN	Utilities	Utilities
TX GROUP AG	981	131,381.84	117,327.45	(14,054.39)	SWITZERLAND	Communication Services	Media & Entertainment
APG SGA SA	298	99,103.42	62,288.05	(36,815.37)	SWITZERLAND	Communication Services	Media & Entertainment
HIGHLIGHT COMMUNICATIONS AG	3,216	12,865.39	11,929.43	(935.96)	SWITZERLAND	Communication Services	Media & Entertainment
SWISSCOM AG	9,411	5,162,505.61	5,867,608.35	705,102.74	SWITZERLAND	Communication Services	Telecommunication Services
AUTONEUM HOLDING AG	3,690	592,897.87	604,654.33	11,756.46	SWITZERLAND	Consumer Discretionary	Automobiles & Components
KONGSBERG AUTOMOTIVE ASA	617,992	227,776.86	141,554.61	(86,222.25)	SWITZERLAND	Consumer Discretionary	Automobiles & Components
FEINTOOL INTERNATIONAL HOLDING	2,703	142,219.63	64,806.74	(77,412.89)	SWITZERLAND	Consumer Discretionary	Automobiles & Components
EDAG ENGINEERING GROUP AG	1,323	25,966.87	16,093.83	(9,873.04)	SWITZERLAND	Consumer Discretionary	Automobiles & Components
DUFRY AG	19,667	1,211,388.36	896,022.93	(315,365.43)	SWITZERLAND	Consumer Discretionary	Consumer Discretionary Distribution & Retail
MOBILEZONE HOLDING AG	14,527	170,157.71	222,780.35	52,622.64	SWITZERLAND	Consumer Discretionary	Consumer Discretionary Distribution & Retail
FENIX OUTDOOR INTERNATIONAL AG	586	33,790.27	40,418.28	6,628.01	SWITZERLAND	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CIE FINANCIERE RICHEMONT SA	58,065	6,792,652.24	9,842,460.46	3,049,808.22	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
SWATCH GROUP AG/THE	13,320	3,590,725.68	3,887,388.37	296,662.69	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
ON HOLDING AG	34,388	866,015.53	1,134,804.00	268,788.47	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
GARMIN LTD	5,264	498,239.12	548,982.56	50,743.44	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
SWATCH GROUP AG/THE	5,256	308,180.33	288,752.47	(19,427.86)	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
V-ZUG HOLDING AG	2,627	276,688.67	209,948.58	(66,740.09)	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
CALIDA HOLDING AG	4,288	166,259.82	163,439.11	(2,820.71)	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
ORASCOM DEVELOPMENT HOLDING AG	3,039	49,856.16	21,671.96	(28,184.20)	SWITZERLAND	Consumer Discretionary	Consumer Services
LASTMINUTE.COM NV	529	14,357.09	16,733.58	2,376.49	SWITZERLAND	Consumer Discretionary	Consumer Services
DOCMORRIS AG	1,832	237,586.64	79,902.36	(157,684.28)	SWITZERLAND	Consumer Staples	Consumer Staples Distribution
NESTLE SA	344,877	29,481,378.57	41,478,528.13	11,997,149.56	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA HBC AG	262,348	6,999,999.23	7,821,422.25	821,423.02	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
CHOCOLADEFABRIKEN LINDT & SPRU	20	2,185,761.42	2,481,417.33	295,655.91	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
BARRY CALLEBAUT AG	1,178	2,415,977.77	2,273,968.59	(142,009.18)	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
BELL FOOD GROUP AG	2,835	888,144.29	806,469.02	(81,675.27)	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
EMMI AG	686	358,949.04	661,731.41	302,782.37	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
ARYZTA AG	339,594	955,147.02	563,301.29	(391,845.73)	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
CHOCOLADEFABRIKEN LINDT & SPRU	20	151,335.96	251,271.44	99,935.48	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
ORIOR AG	2,221	159,294.50	189,913.93	30,619.43	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
HOCHDORF HOLDING AG	182	39,083.63	4,027.94	(35,055.69)	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
TRANSOCEAN LTD	24,273	139,021.32	170,153.73	31,132.41	SWITZERLAND	Energy	Energy
ST GALLER KANTONALBANK AG	3,587	1,524,267.38	1,944,553.74	420,286.36	SWITZERLAND	Financials	Banks
LUZERNER KANTONALBANK AG	14,343	1,181,934.08	1,181,556.03	(378.05)	SWITZERLAND	Financials	Banks
BANQUE CANTONALE VAUDOISE	8,751	685,264.96	924,349.74	239,084.78	SWITZERLAND	Financials	Banks
BERNER KANTONALBANK AG	3,196	696,010.04	828,784.44	132,774.40	SWITZERLAND	Financials	Banks
VALIANT HOLDING AG	5,590	590,473.25	582,337.23	(8,136.02)	SWITZERLAND	Financials	Banks
BANQUE CANTONALE DE GENEVE	2,237	340,448.41	542,590.96	202,142.55	SWITZERLAND	Financials	Banks
ZUGER KANTONALBANK AG	61	385,712.26	519,555.14	133,842.88	SWITZERLAND	Financials	Banks
WALLISER KANTONALBANK	2,783	290,107.48	343,733.86	53,626.38	SWITZERLAND	Financials	Banks
THURGAUER KANTONALBANK	545	49,762.72	73,405.80	23,643.08	SWITZERLAND	Financials	Banks
HYPOTHEKARBANK LENZBURG AG	9	42,004.62	43,458.34	1,453.72	SWITZERLAND	Financials	Banks
GLARNER KANTONALBANK	546	16,941.33	14,586.04	(2,355.29)	SWITZERLAND	Financials	Banks
UBS GROUP AG	926,571	15,189,446.22	18,740,629.70	3,551,183.48	SWITZERLAND	Financials	Financial Services
PARTNERS GROUP HOLDING AG	3,127	2,722,175.30	2,941,578.49	219,403.19	SWITZERLAND	Financials	Financial Services
VONTOBEL HOLDING AG	28,367	1,666,542.58	1,797,807.96	131,265.38	SWITZERLAND	Financials	Financial Services
JULIUS BAER GROUP LTD	25,772	1,231,280.55	1,622,974.89	391,694.34	SWITZERLAND	Financials	Financial Services
CEMBRA MONEY BANK AG	18,034	1,301,857.38	1,495,694.18	193,836.80	SWITZERLAND	Financials	Financial Services
EFG INTERNATIONAL AG	132,748	1,018,085.85	1,347,288.71	329,202.86	SWITZERLAND	Financials	Financial Services
SWISSQUOTE GROUP HOLDING SA	3,580	185,731.31	743,090.60	557,359.29	SWITZERLAND	Financials	Financial Services
VZ HOLDING AG	2,783	148,132.39	255,700.67	107,568.28	SWITZERLAND	Financials	Financial Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CIE FINANCIERE TRADITION SA	1,498	102,208.24	198,416.14	96,207.90	SWITZERLAND	Financials	Financial Services
UBS GROUP AG	4,143	88,042.18	83,978.61	(4,063.57)	SWITZERLAND	Financials	Financial Services
LEONTEQ AG	1,184	42,690.89	54,127.98	11,437.09	SWITZERLAND	Financials	Financial Services
BELLEVUE GROUP AG	1,641	26,936.21	48,698.99	21,762.78	SWITZERLAND	Financials	Financial Services
GAM HOLDING AG	40,019	553,953.68	24,154.99	(529,798.69)	SWITZERLAND	Financials	Financial Services
SCHWEIZERISCHE NATIONALBANK	4	23,188.77	19,985.47	(3,203.30)	SWITZERLAND	Financials	Financial Services
CHUBB LTD	63,634	11,526,981.92	12,253,363.04	726,381.12	SWITZERLAND	Financials	Insurance
BALOISE HOLDING AG	75,413	11,047,877.61	11,076,139.51	28,261.90	SWITZERLAND	Financials	Insurance
SWISS RE AG	73,074	6,017,088.00	7,354,365.35	1,337,277.35	SWITZERLAND	Financials	Insurance
HELVETIA HOLDING AG	41,877	4,743,176.41	5,663,798.13	920,621.72	SWITZERLAND	Financials	Insurance
SWISS LIFE HOLDING AG	7,926	3,512,106.54	4,633,429.83	1,121,323.29	SWITZERLAND	Financials	Insurance
ZURICH INSURANCE GROUP AG	9,745	2,710,178.35	4,628,235.05	1,918,056.70	SWITZERLAND	Financials	Insurance
VAUDOISE ASSURANCES HOLDING SA	969	477,842.63	474,400.04	(3,442.59)	SWITZERLAND	Financials	Insurance
STRAUMANN HLDG CHF0.01 (REGD)	18,407	1,971,432.11	2,986,392.49	1,014,960.38	SWITZERLAND	Health Care	Health Care Equipment & Services
SONOVA HOLDING AG	9,274	2,531,809.31	2,469,196.67	(62,612.64)	SWITZERLAND	Health Care	Health Care Equipment & Services
ALCON INC	24,246	1,079,712.41	2,008,191.58	928,479.17	SWITZERLAND	Health Care	Health Care Equipment & Services
GALENICA AG	17,899	1,164,070.43	1,445,484.55	281,414.12	SWITZERLAND	Health Care	Health Care Equipment & Services
ALCON INC	11,242	698,867.57	923,080.62	224,213.05	SWITZERLAND	Health Care	Health Care Equipment & Services
YPSOMED HOLDING AG	1,292	209,080.35	389,917.84	180,837.49	SWITZERLAND	Health Care	Health Care Equipment & Services
METALL ZUG AG	167	409,912.65	306,130.89	(103,781.76)	SWITZERLAND	Health Care	Health Care Equipment & Services
MEDACTA GROUP SA	2,229	252,124.98	303,461.91	51,336.93	SWITZERLAND	Health Care	Health Care Equipment & Services
MEDMIX AG	9,540	458,247.11	252,189.13	(206,057.98)	SWITZERLAND	Health Care	Health Care Equipment & Services
COLTENE HOLDING AG	1,278	109,998.42	101,137.21	(8,861.21)	SWITZERLAND	Health Care	Health Care Equipment & Services
ASCOM HOLDING AG	6,208	94,167.72	75,774.17	(18,393.55)	SWITZERLAND	Health Care	Health Care Equipment & Services
MEDARTIS HOLDING AG	681	49,071.87	58,383.39	9,311.52	SWITZERLAND	Health Care	Health Care Equipment & Services
NOVARTIS AG	567,245	45,791,691.82	57,063,712.05	11,272,020.23	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ROCHE HOLDING AG	157,269	46,948,829.62	48,078,099.26	1,129,269.64	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LONZA GROUP AG	11,447	4,717,492.14	6,824,825.12	2,107,332.98	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ROCHE HOLDING AG	50,426	2,094,479.21	1,926,928.74	(167,550.47)	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NOVARTIS AG	12,743	1,066,870.71	1,285,896.13	219,025.42	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SIEGFRIED HOLDING AG	1,428	505,956.09	1,179,558.49	673,602.40	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CRISPR THERAPEUTICS AG	14,800	967,629.25	830,872.00	(136,757.25)	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BACHEM HOLDING AG CHF0.01	9,223	981,118.61	804,106.64	(177,011.97)	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TECAN GROUP AG	1,730	262,661.52	663,651.71	400,990.19	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ROCHE HOLDING AG	1,803	540,634.53	591,695.97	51,061.44	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RELIEF THERAPEUTICS HOLDING AG	171,763	5,705.53	528,929.83	523,224.30	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BASILEA PHARMACEUTICA AG	4,069	223,904.91	192,159.22	(31,745.69)	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SKAN GROUP AG	2,014	157,104.46	173,339.29	16,234.83	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IDORSIA LTD	16,484	349,455.25	118,841.78	(230,613.47)	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
POLYPEPTIDE GROUP AG	1,767	225,536.57	37,072.14	(188,464.43)	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ABB LTD	337,270	8,084,670.61	13,262,346.84	5,177,676.23	SWITZERLAND	Industrials	Capital Goods
GEORG FISCHER AG	32,736	1,354,512.13	2,457,075.28	1,102,563.15	SWITZERLAND	Industrials	Capital Goods
BELIMO HOLDING AG	3,415	959,229.99	1,703,205.73	743,975.74	SWITZERLAND	Industrials	Capital Goods
INTERROLL HOLDING AG	485	1,329,306.17	1,498,938.14	169,631.97	SWITZERLAND	Industrials	Capital Goods
IMPLENIA AG	25,317	1,151,260.33	1,229,557.54	78,297.21	SWITZERLAND	Industrials	Capital Goods
VAT GROUP AG	2,795	628,187.74	1,155,926.90	527,739.16	SWITZERLAND	Industrials	Capital Goods
BUCHER INDUSTRIES AG	2,335	667,783.53	1,030,933.88	363,150.35	SWITZERLAND	Industrials	Capital Goods
GEBERIT AG	1,947	582,255.64	1,018,712.01	436,456.37	SWITZERLAND	Industrials	Capital Goods
SFS GROUP AG	6,326	587,319.29	832,954.57	245,635.28	SWITZERLAND	Industrials	Capital Goods
SULZER AG	9,559	924,569.77	821,647.68	(102,922.09)	SWITZERLAND	Industrials	Capital Goods
OC OERLIKON CORP AG	159,802	1,579,590.62	795,928.82	(783,661.80)	SWITZERLAND	Industrials	Capital Goods
ARBONIA AG	62,320	982,152.79	704,944.28	(277,208.51)	SWITZERLAND	Industrials	Capital Goods
ZEHNDER GROUP AG	8,707	361,185.00	704,618.34	343,433.34	SWITZERLAND	Industrials	Capital Goods
BURCKHARDT COMPRESSION HOLDING	1,069	338,277.51	627,312.35	289,034.84	SWITZERLAND	Industrials	Capital Goods
DAETWYLER HOLDING AG	2,481	664,788.85	529,117.30	(135,671.55)	SWITZERLAND	Industrials	Capital Goods
FORBO HOLDING AG	357	352,203.04	512,365.73	160,162.69	SWITZERLAND	Industrials	Capital Goods
STADLER RAIL AG	12,906	550,126.99	504,324.33	(45,802.66)	SWITZERLAND	Industrials	Capital Goods
SCHWEITER TECHNOLOGIES AG	679	614,560.69	489,526.64	(125,034.05)	SWITZERLAND	Industrials	Capital Goods
SCHINDLER HOLDING AG	2,144	441,982.02	481,690.04	39,708.02	SWITZERLAND	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
KARDEX HOLDING AG	2,056	166,379.80	460,770.13	294,390.33	SWITZERLAND	Industrials	Capital Goods
ACCELLERON INDUSTRIES AG	18,456	374,794.40	441,879.53	67,085.13	SWITZERLAND	Industrials	Capital Goods
DORMAKABA HOLDING AG	983	470,529.52	441,698.99	(28,830.53)	SWITZERLAND	Industrials	Capital Goods
HUBER + SUHNER AG	5,302	322,212.43	437,363.88	115,151.45	SWITZERLAND	Industrials	Capital Goods
BOSSARD HOLDING AG	1,728	168,609.04	383,978.54	215,369.50	SWITZERLAND	Industrials	Capital Goods
KOMAX HOLDING AG	1,439	247,407.23	373,160.45	125,753.22	SWITZERLAND	Industrials	Capital Goods
MEIER TOBLER GROUP AG	5,701	135,791.64	336,458.72	200,667.08	SWITZERLAND	Industrials	Capital Goods
RIETER HOLDING AG	3,027	468,921.95	314,322.14	(154,599.81)	SWITZERLAND	Industrials	Capital Goods
PHOENIX MECANO AG	717	331,172.36	306,146.53	(25,025.83)	SWITZERLAND	Industrials	Capital Goods
BYSTRONIC AG	421	379,993.23	279,992.18	(100,001.05)	SWITZERLAND	Industrials	Capital Goods
SCHINDLER HOLDING AG	1,018	169,257.71	238,612.41	69,354.70	SWITZERLAND	Industrials	Capital Goods
CARLO GAVAZZI HOLDING AG	567	149,420.81	238,296.54	88,875.73	SWITZERLAND	Industrials	Capital Goods
BURKHALTER HOLDING AG	1,406	137,205.59	144,583.91	7,378.32	SWITZERLAND	Industrials	Capital Goods
MONTANA AEROSPACE AG	3,120	92,676.12	50,358.02	(42,318.10)	SWITZERLAND	Industrials	Capital Goods
MIKRON HOLDING AG	1,370	13,559.55	17,150.84	3,591.29	SWITZERLAND	Industrials	Capital Goods
TORNOS HOLDING AG	2,052	23,119.86	13,624.19	(9,495.67)	SWITZERLAND	Industrials	Capital Goods
CAVOTEC SA	9,379	26,462.82	11,461.84	(15,000.98)	SWITZERLAND	Industrials	Capital Goods
VON ROLL HOLDING AG	8,494	11,635.07	7,424.48	(4,210.59)	SWITZERLAND	Industrials	Capital Goods
ADECCO GROUP AG	211,611	8,738,539.87	6,913,753.45	(1,824,786.42)	SWITZERLAND	Industrials	Commercial & Professional Services
DKSH HOLDING AG	14,101	887,793.36	1,048,925.89	161,132.53	SWITZERLAND	Industrials	Commercial & Professional Services
SGS SA CHF0.04	6,632	483,628.03	626,839.46	143,211.43	SWITZERLAND	Industrials	Commercial & Professional Services
ORELL FUESSLI AG	170	15,689.90	14,441.40	(1,248.50)	SWITZERLAND	Industrials	Commercial & Professional Services
FLUGHAFEN ZURICH AG	38,341	6,270,890.47	7,966,905.37	1,696,014.90	SWITZERLAND	Industrials	Transportation
KUEHNE + NAGEL INTERNATIONAL A	3,831	669,602.43	1,133,477.55	463,875.12	SWITZERLAND	Industrials	Transportation
JUNGFRAUBAHN HOLDING AG	2,649	377,151.68	444,732.36	67,580.68	SWITZERLAND	Industrials	Transportation
STMICROELECTRONICS NV	93,779	2,951,294.49	4,661,886.81	1,710,592.32	SWITZERLAND	Information Technology	Semiconductors & Semiconductor Equipment
STMICROELECTRONICS NV	8,315	103,327.90	413,305.06	309,977.16	SWITZERLAND	Information Technology	Semiconductors & Semiconductor Equipment
MEYER BURGER TECHNOLOGY AG	413,671	163,142.15	279,279.36	116,137.21	SWITZERLAND	Information Technology	Semiconductors & Semiconductor Equipment
U-BLOX HOLDING AG	2,418	301,990.75	265,138.10	(36,852.65)	SWITZERLAND	Information Technology	Semiconductors & Semiconductor Equipment
TEMENOS AG	48,799	3,932,456.58	3,880,356.40	(52,100.18)	SWITZERLAND	Information Technology	Software & Services
TRIFORK HOLDING AG	1,017	44,022.72	20,593.77	(23,428.95)	SWITZERLAND	Information Technology	Software & Services
TE CONNECTIVITY LTD	32,497	3,365,833.61	4,554,779.52	1,188,945.91	SWITZERLAND	Information Technology	Technology Hardware & Equipment
LANDIS+GYR GROUP AG	25,169	1,721,761.58	2,160,598.22	438,836.64	SWITZERLAND	Information Technology	Technology Hardware & Equipment
INFICON HOLDING AG	598	193,447.32	721,891.24	528,443.92	SWITZERLAND	Information Technology	Technology Hardware & Equipment
COMET HOLDING AG	2,430	400,620.54	620,367.74	219,747.20	SWITZERLAND	Information Technology	Technology Hardware & Equipment
SOFTWAREONE HOLDING AG	29,635	698,252.27	587,300.68	(110,951.59)	SWITZERLAND	Information Technology	Technology Hardware & Equipment
LOGITECH INTERNATIONAL SA	8,917	489,744.55	530,644.47	40,899.92	SWITZERLAND	Information Technology	Technology Hardware & Equipment
ALSO HOLDING AG	2,107	255,606.27	454,065.38	198,459.11	SWITZERLAND	Information Technology	Technology Hardware & Equipment
LEM HOLDING SA	175	238,424.44	438,160.17	199,735.73	SWITZERLAND	Information Technology	Technology Hardware & Equipment
LOGITECH INTERNATIONAL SA	7,261	477,211.16	431,303.40	(45,907.76)	SWITZERLAND	Information Technology	Technology Hardware & Equipment
SENSIRION HOLDING AG	3,402	229,310.41	372,655.23	143,344.82	SWITZERLAND	Information Technology	Technology Hardware & Equipment
CICOR TECHNOLOGIES LTD	1,589	68,987.02	76,372.88	7,385.86	SWITZERLAND	Information Technology	Technology Hardware & Equipment
SCHAFFNER HOLDING AG	100	29,159.37	31,856.03	2,696.66	SWITZERLAND	Information Technology	Technology Hardware & Equipment
KUDELSKI SA	7,971	98,767.56	15,146.37	(83,621.19)	SWITZERLAND	Information Technology	Technology Hardware & Equipment
GLENCORE PLC	1,794,623	7,618,313.29	10,141,685.11	2,523,371.82	SWITZERLAND	Materials	Materials
HOLCIM LTD	66,051	3,813,244.27	4,444,498.06	631,253.79	SWITZERLAND	Materials	Materials
DSM-FIRMENICH AG	40,924	4,658,744.17	4,403,194.05	(255,550.12)	SWITZERLAND	Materials	Materials
SIKA AG	12,879	1,816,746.04	3,680,948.19	1,864,202.15	SWITZERLAND	Materials	Materials
GIVAUDAN SA	871	2,235,124.99	2,886,620.46	651,495.47	SWITZERLAND	Materials	Materials
EMS-CHEMIE HOLDING AG	2,103	1,518,786.18	1,591,383.22	72,597.04	SWITZERLAND	Materials	Materials
CLARIANT AG	92,987	1,614,599.13	1,342,862.62	(271,736.51)	SWITZERLAND	Materials	Materials
SIG GROUP AG	31,643	836,525.41	872,910.35	36,384.94	SWITZERLAND	Materials	Materials
VETROPACK HOLDING AG	16,350	782,097.24	758,425.08	(23,672.16)	SWITZERLAND	Materials	Materials
FERREXPO PLC	237,614	649,014.81	270,371.07	(378,643.74)	SWITZERLAND	Materials	Materials
GURIT HOLDING AG	1,520	88,977.90	141,525.74	52,547.84	SWITZERLAND	Materials	Materials
DOTTIKON ES HOLDING AG	378	97,235.73	103,726.60	6,490.87	SWITZERLAND	Materials	Materials
ALUFLEXPACK AG	3,181	57,652.77	55,467.05	(2,185.72)	SWITZERLAND	Materials	Materials
SWISS STEEL HOLDING AG	129,121	96,555.21	19,166.45	(77,388.76)	SWITZERLAND	Materials	Materials
EVOLVA HOLDING SA	380	27,843.20	1,902.87	(25,940.33)	SWITZERLAND	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SWISS PRIME SITE AG	79,446	7,428,470.61	6,895,413.74	(533,056.87)	SWITZERLAND	Real Estate	Real Estate Management & Development
MOBIMO HOLDING AG	9,766	2,622,154.19	2,630,756.17	8,601.98	SWITZERLAND	Real Estate	Real Estate Management & Development
ALLREAL HOLDING AG	15,474	2,638,628.89	2,615,177.77	(23,451.12)	SWITZERLAND	Real Estate	Real Estate Management & Development
PSP SWISS PROPERTY AG	15,921	1,583,349.50	1,777,799.03	194,449.53	SWITZERLAND	Real Estate	Real Estate Management & Development
IWG PLC	229,385	680,737.26	401,864.22	(278,873.04)	SWITZERLAND	Real Estate	Real Estate Management & Development
INVESTIS HOLDING SA	2,947	272,817.47	302,391.55	29,574.08	SWITZERLAND	Real Estate	Real Estate Management & Development
INTERSHOP HOLDING AG	403	174,771.02	268,921.92	94,150.90	SWITZERLAND	Real Estate	Real Estate Management & Development
ZUG ESTATES HOLDING AG	101	187,682.83	180,064.83	(7,618.00)	SWITZERLAND	Real Estate	Real Estate Management & Development
FUNDAMENTA REAL ESTATE AG	6,004	116,172.24	109,053.82	(7,118.42)	SWITZERLAND	Real Estate	Real Estate Management & Development
HIAG IMMOBILIEN HOLDING AG	1,179	130,638.81	100,155.37	(30,483.44)	SWITZERLAND	Real Estate	Real Estate Management & Development
WARTECK INVEST AG	38	76,070.62	84,737.05	8,666.43	SWITZERLAND	Real Estate	Real Estate Management & Development
PLAZZA AG	236	59,934.43	83,357.74	23,423.31	SWITZERLAND	Real Estate	Real Estate Management & Development
NOVAVEST REAL ESTATE AG	1,131	58,201.44	46,901.13	(11,300.31)	SWITZERLAND	Real Estate	Real Estate Management & Development
VARIA US PROPERTIES AG	728	32,161.62	30,351.98	(1,809.64)	SWITZERLAND	Real Estate	Real Estate Management & Development
PEACH PROPERTY GROUP AG	1,052	64,370.63	15,615.67	(48,754.96)	SWITZERLAND	Real Estate	Real Estate Management & Development
INA INVEST HOLDING AG	644	16,466.52	13,172.97	(3,293.55)	SWITZERLAND	Real Estate	Real Estate Management & Development
SF URBAN PROPERTIES AG	98	10,577.44	9,310.90	(1,266.54)	SWITZERLAND	Real Estate	Real Estate Management & Development
BKW AG	6,907	710,131.98	1,219,813.33	509,681.35	SWITZERLAND	Utilities	Utilities
ENERGIEDIENST HOLDING AG	4,609	156,440.37	200,917.68	44,477.31	SWITZERLAND	Utilities	Utilities
ROMANDE ENERGIE HOLDING SA	2,425	109,502.37	143,659.53	34,157.16	SWITZERLAND	Utilities	Utilities
GAMANIA DIGITAL ENTERTAINMENT	42,000	96,269.91	110,446.46	14,176.55	TAIWAN	Communication Services	Media & Entertainment
SOFT-WORLD INTERNATIONAL CORP	24,000	73,757.97	77,830.76	4,072.79	TAIWAN	Communication Services	Media & Entertainment
INTERNATIONAL GAMES SYSTEM CO	2,000	12,623.33	39,685.98	27,062.65	TAIWAN	Communication Services	Media & Entertainment
DAFENG TV LTD	14,690	24,331.46	24,008.12	(323.34)	TAIWAN	Communication Services	Media & Entertainment
ADDCN TECHNOLOGY CO LTD	3,174	24,443.94	20,688.15	(3,755.79)	TAIWAN	Communication Services	Media & Entertainment
HIM INTERNATIONAL MUSIC INC	2,750	11,126.04	9,933.54	(1,192.50)	TAIWAN	Communication Services	Media & Entertainment
CHUNGHWA TELECOM CO LTD	104,477	351,532.75	390,809.63	39,276.88	TAIWAN	Communication Services	Telecommunication Services
TAIWAN MOBILE CO LTD	54,562	183,732.69	167,481.48	(16,251.21)	TAIWAN	Communication Services	Telecommunication Services
FAR EASTONE TELECOMMUNICATIONS	54,335	118,274.91	137,126.33	18,851.42	TAIWAN	Communication Services	Telecommunication Services
ASIA PACIFIC TELECOM CO LTD	444,273	166,884.25	95,432.14	(71,452.11)	TAIWAN	Communication Services	Telecommunication Services
CHIEF TELECOM INC	5,000	65,390.46	59,561.08	(5,829.38)	TAIWAN	Communication Services	Telecommunication Services
HWACOM SYSTEMS INC	27,000	13,817.13	17,598.61	3,781.48	TAIWAN	Communication Services	Telecommunication Services
CHENG SHIN RUBBER INDUSTRY CO	531,488	791,153.66	685,168.92	(105,984.74)	TAIWAN	Consumer Discretionary	Automobiles & Components
YULON MOTOR CO LTD	188,917	308,230.02	501,036.91	192,806.89	TAIWAN	Consumer Discretionary	Automobiles & Components
SANYANG MOTOR CO LTD	139,000	152,487.96	399,444.52	246,956.56	TAIWAN	Consumer Discretionary	Automobiles & Components
CHINA MOTOR CORP	106,000	203,143.71	316,524.58	113,380.87	TAIWAN	Consumer Discretionary	Automobiles & Components
TONG YANG INDUSTRY CO LTD	182,000	250,635.93	307,964.49	57,328.56	TAIWAN	Consumer Discretionary	Automobiles & Components
KENDA RUBBER INDUSTRIAL CO LTD	247,080	297,596.82	254,660.31	(42,936.51)	TAIWAN	Consumer Discretionary	Automobiles & Components
DEPO AUTO PARTS IND CO LTD	43,000	119,483.05	162,918.01	43,434.96	TAIWAN	Consumer Discretionary	Automobiles & Components
TYC BROTHER INDUSTRIAL CO LTD	94,000	68,985.64	112,125.73	43,140.09	TAIWAN	Consumer Discretionary	Automobiles & Components
GLOBAL PMX CO LTD	17,000	74,575.99	86,243.16	11,667.17	TAIWAN	Consumer Discretionary	Automobiles & Components
HU LANE ASSOCIATE INC	15,375	62,617.90	82,195.49	19,577.59	TAIWAN	Consumer Discretionary	Automobiles & Components
TUNG THIH ELECTRONIC CO LTD	14,000	103,367.71	65,404.81	(37,962.90)	TAIWAN	Consumer Discretionary	Automobiles & Components
HOTA INDUSTRIAL MANUFACTURING	27,000	62,708.64	62,332.03	(376.61)	TAIWAN	Consumer Discretionary	Automobiles & Components
IRON FORCE INDUSTRIAL CO LTD	17,000	68,692.63	54,038.43	(14,654.20)	TAIWAN	Consumer Discretionary	Automobiles & Components
MACAUTO INDUSTRIAL CO LTD	21,000	70,557.22	50,435.87	(20,121.35)	TAIWAN	Consumer Discretionary	Automobiles & Components
JEAN CO LTD	86,189	37,979.83	49,397.93	11,418.10	TAIWAN	Consumer Discretionary	Automobiles & Components
EUROCHARM HOLDINGS CO LTD	7,000	20,569.37	42,029.89	21,460.52	TAIWAN	Consumer Discretionary	Automobiles & Components
FEDERAL CORP	64,306	30,135.29	39,849.92	9,714.63	TAIWAN	Consumer Discretionary	Automobiles & Components
E-LEAD ELECTRONIC CO LTD	16,404	50,387.45	37,185.45	(13,202.00)	TAIWAN	Consumer Discretionary	Automobiles & Components
GORDON AUTO BODY PARTS	45,000	21,637.84	33,954.63	12,316.79	TAIWAN	Consumer Discretionary	Automobiles & Components
AEON MOTOR CO LTD	23,000	45,082.92	28,062.74	(17,020.18)	TAIWAN	Consumer Discretionary	Automobiles & Components
YCC PARTS MANUFACTURING CO LTD	17,000	36,363.80	25,190.64	(11,173.16)	TAIWAN	Consumer Discretionary	Automobiles & Components
HWA FONG RUBBER INDUSTRIAL CO	41,534	21,448.01	19,803.81	(1,644.20)	TAIWAN	Consumer Discretionary	Automobiles & Components
ACTRON TECHNOLOGY CORP	3,000	16,623.66	16,423.45	(200.21)	TAIWAN	Consumer Discretionary	Automobiles & Components
MOBILETRON ELECTRONICS CO LTD	7,000	12,252.40	15,508.36	3,255.96	TAIWAN	Consumer Discretionary	Automobiles & Components
TSANG YOW INDUSTRIAL CO LTD	15,000	12,822.52	12,425.95	(396.57)	TAIWAN	Consumer Discretionary	Automobiles & Components
TA YIH INDUSTRIAL CO LTD	6,000	14,669.89	7,609.69	(7,060.20)	TAIWAN	Consumer Discretionary	Automobiles & Components
CHIAN HSING FORGING INDUSTRIAL	2,200	3,301.06	2,458.22	(842.84)	TAIWAN	Consumer Discretionary	Automobiles & Components

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
FAR EASTERN DEPARTMENT STORES	479,000	291,855.10	369,118.15	77,263.05	TAIWAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
HOTAI MOTOR CO LTD	9,310	105,435.52	243,328.35	137,892.83	TAIWAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
POYA INTERNATIONAL CO LTD	10,571	127,302.94	200,935.38	73,632.44	TAIWAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
PCHOME ONLINE INC	52,000	148,715.35	85,986.29	(62,729.06)	TAIWAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
PAN GERMAN UNIVERSAL MOTORS LT	6,000	52,392.97	65,115.84	12,722.87	TAIWAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
TEST RITE INTERNATIONAL CO LTD	86,000	55,241.20	56,330.98	1,089.78	TAIWAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
MOMO.COM INC	2,400	125,951.97	53,017.38	(72,934.59)	TAIWAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SENAO INTERNATIONAL CO LTD	39,000	43,296.40	43,765.35	468.95	TAIWAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SHAN-LOONG TRANSPORTATION CO L	41,000	43,921.68	42,981.91	(939.77)	TAIWAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
COLLINS CO LTD	63,000	34,660.32	37,826.91	3,166.59	TAIWAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
TSANN KUEN ENTERPRISE CO LTD	25,258	49,324.40	35,683.74	(13,640.66)	TAIWAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
E-LIFE MALL CORP	12,000	22,177.88	33,174.40	10,996.52	TAIWAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
UNITED RECOMMEND INTERNATIONAL	4,600	17,235.02	13,484.88	(3,750.14)	TAIWAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
NATIONAL PETROLEUM CO LTD	5,000	10,172.39	11,815.89	1,643.50	TAIWAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
FORMOSA OPTICAL TECHNOLOGY CO	4,000	11,339.90	11,083.82	(256.08)	TAIWAN	Consumer Discretionary	Consumer Discretionary Distribution & Retail
FUSHENG PRECISION CO LTD	306,000	2,035,364.43	2,171,362.53	135,998.10	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
MAKALOT INDUSTRIAL CO LTD	147,980	1,031,376.62	1,434,923.03	403,546.41	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
POU CHEN CORP	614,985	726,955.01	622,004.76	(104,950.25)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
NIEN MADE ENTERPRISE CO LTD	56,000	643,178.96	615,839.07	(27,339.89)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
RUENTEX INDUSTRIES LTD	140,598	309,650.55	271,765.46	(37,885.09)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
FORMOSA TAFFETA CO LTD	288,000	306,713.88	258,922.12	(47,791.76)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAINAN SPINNING CO LTD	473,790	227,276.07	251,008.52	23,732.45	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
MERIDA INDUSTRY CO LTD	35,000	200,108.27	249,482.25	49,373.98	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAIWAN PAIHO LTD	126,000	306,647.67	220,083.80	(86,563.87)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
MERRY ELECTRONICS CO LTD	67,661	244,719.68	206,603.45	(38,116.23)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
FULGENT SUN INTERNATIONAL HOLD	45,188	157,125.86	200,226.17	43,100.31	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TOPKEY CORP	27,000	124,745.04	167,316.86	42,571.82	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ADVANCED INTERNATIONAL MULTITE	61,000	79,609.58	155,709.67	76,100.09	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ALTEK CORP	141,000	131,770.63	154,380.39	22,609.76	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
SAMPO CORP	171,600	107,950.88	147,387.18	39,436.30	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
AMTRAN TECHNOLOGY CO LTD	246,839	124,022.63	116,506.39	(7,516.24)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
LEALEA ENTERPRISE CO LTD	302,000	88,531.75	110,542.80	22,011.05	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
EVEREST TEXTILE CO LTD	280,046	134,397.10	82,724.82	(51,672.28)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
BASSO INDUSTRY CORP	60,000	100,039.82	80,720.52	(19,319.30)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ZENG HSING INDUSTRIAL CO LTD	21,486	101,777.55	76,921.74	(24,855.81)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ALEXANDER MARINE CO LTD	4,000	23,559.13	75,262.08	51,702.95	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ECLAT TEXTILE CO LTD	4,677	42,926.73	75,010.41	32,083.68	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAIWAN SAKURA CORP	36,000	24,860.51	73,746.57	48,886.06	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ABILITY ENTERPRISE CO LTD	108,364	95,850.22	71,501.56	(24,348.66)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
YI JINN INDUSTRIAL CO LTD	124,600	57,507.64	70,012.36	12,504.72	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
MOSA INDUSTRIAL CORP	67,087	78,159.49	66,452.63	(11,706.86)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
GIANT MANUFACTURING CO LTD	8,601	48,035.24	63,517.80	15,482.56	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
DE LICACY INDUSTRIAL CO LTD	122,373	79,329.58	61,884.91	(17,444.67)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ZIG SHENG INDUSTRIAL CO LTD	179,000	63,105.77	60,922.47	(2,183.30)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
FENG TAY ENTERPRISE CO LTD	9,416	41,343.51	59,408.37	18,064.86	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
LI PENG ENTERPRISE CO LTD	219,800	61,741.20	56,671.13	(5,070.07)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
QUANG VIET ENTERPRISE CO LTD	14,000	58,847.24	55,964.93	(2,882.31)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
SPORTS GEAR CO LTD	25,000	59,981.74	54,664.55	(5,317.19)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ACTION ELECTRONICS CO LTD	110,000	49,993.45	54,568.22	4,574.77	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
LEE CHI ENTERPRISES CO LTD	82,000	37,963.09	49,366.67	11,403.58	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
KMC KUEI MENG INTERNATIONAL IN	9,980	48,477.50	48,386.71	(90.79)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
KWONG LUNG ENTERPRISE CO LTD	26,000	39,568.39	46,582.86	7,014.47	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
NIEN HSING TEXTILE CO LTD	63,240	86,252.64	44,570.25	(41,682.39)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
O-TA PRECISION INDUSTRY CO LTD	13,000	20,135.86	39,904.32	19,768.46	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
KING CHOU MARINE TECHNOLOGY CO	28,000	30,425.10	38,703.46	8,278.36	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
PAIHO SHIH HOLDINGS CORP	45,000	53,406.12	35,255.02	(18,151.10)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ROO HSING CO LTD	244,000	124,454.24	33,374.76	(91,079.48)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
GLOBAL VIEW CO LTD	33,000	47,285.67	33,270.72	(14,014.95)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
AVERMEDIA TECHNOLOGIES	46,200	79,871.35	32,264.13	(47,607.22)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
LAN FA TEXTILE	106,000	42,449.76	31,073.86	(11,375.90)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TOUNG LOONG TEXTILE MANUFACTUR	36,720	64,506.14	30,713.48	(33,792.66)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
HONG YI FIBER INDUSTRY CO	50,000	37,572.36	28,415.93	(9,156.43)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
DYACO INTERNATIONAL INC	20,865	66,279.08	26,161.23	(40,117.85)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
CHYANG SHENG DYEING & FINISHIN	50,000	33,804.93	23,519.40	(10,285.53)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TEX-RAY INDUSTRIAL CO LTD	58,000	36,980.67	22,999.25	(13,981.42)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAINAN ENTERPRISES CO LTD	28,000	26,633.87	22,296.07	(4,337.80)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
JOHNSON HEALTH TECH CO LTD	9,000	18,134.56	20,748.45	2,613.89	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
NAN LIU ENTERPRISE CO LTD	8,000	43,923.19	20,626.43	(23,296.76)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
JINLI GROUP HOLDINGS LTD	57,920	42,122.75	20,270.93	(21,851.82)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAIWAN SANYO ELECTRIC CO LTD	16,000	22,573.25	20,164.07	(2,409.18)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
HANPIN ELECTRON CO LTD	19,000	17,798.73	20,040.46	2,241.73	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
JIA WEI LIFESTYLE INC	9,796	37,192.36	19,878.54	(17,313.82)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
SHINKONG TEXTILE CO LTD	14,000	18,890.47	19,509.06	618.59	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
IDEAL BIKE CORP	52,000	20,563.04	18,950.38	(1,612.66)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAH HSIN INDUSTRIAL CORP	6,006	20,678.39	13,653.29	(7,025.10)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
MEILOON INDUSTRIAL CO	20,000	21,456.36	13,357.09	(8,099.27)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
SHINIH ENTERPRISE CO LTD	19,000	23,034.52	13,085.78	(9,948.74)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
CHING FENG HOME FASHIONS CO LT	19,000	23,543.77	12,048.68	(11,495.09)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
SUN RACE STURMEY-ARCHER INC	8,000	12,222.51	10,069.19	(2,153.32)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
LI CHENG ENTERPRISE CO LTD	13,745	21,962.22	9,951.99	(12,010.23)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
CARNIVAL INDUSTRIAL CORP	21,000	10,891.08	9,541.01	(1,350.07)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TUNG HO TEXTILE CO LTD	16,000	10,603.28	9,195.85	(1,407.43)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
AIRMATE CAYMAN INTERNATIONAL C	11,370	11,003.65	6,699.08	(4,304.57)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TOPBI INTERNATIONAL HOLDINGS L	14,848	32,235.94	5,697.11	(26,538.83)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
YI SHIN TEXTILE INDUSTRIAL CO	2,000	2,971.96	1,974.67	(997.29)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
AMBASSADOR HOTEL/THE	104,000	89,950.61	176,313.63	86,363.02	TAIWAN	Consumer Discretionary	Consumer Services
GOURMET MASTER CO LTD	37,000	178,311.08	170,479.54	(7,831.54)	TAIWAN	Consumer Discretionary	Consumer Services
WOWPRIME CORP	13,000	77,793.90	132,944.82	55,150.92	TAIWAN	Consumer Discretionary	Consumer Services
FORMOSA INTERNATIONAL HOTELS C	12,672	85,142.02	105,584.74	20,442.72	TAIWAN	Consumer Discretionary	Consumer Services
LUNG YEN LIFE SERVICE CORP	67,000	114,971.20	78,951.34	(36,019.86)	TAIWAN	Consumer Discretionary	Consumer Services
LEOFOO DEVELOPMENT CO LTD	79,000	46,831.91	62,145.81	15,313.90	TAIWAN	Consumer Discretionary	Consumer Services
HOLIDAY ENTERTAINMENT CO LTD	11,050	26,709.96	33,954.15	7,244.19	TAIWAN	Consumer Discretionary	Consumer Services
FIRST HOTEL	55,407	26,592.43	31,933.59	5,341.16	TAIWAN	Consumer Discretionary	Consumer Services
TOFU RESTAURANT CO LTD	3,360	17,905.78	28,751.14	10,845.36	TAIWAN	Consumer Discretionary	Consumer Services
BAFANG YUNJI INTERNATIONAL CO	5,000	23,848.16	28,656.75	4,808.59	TAIWAN	Consumer Discretionary	Consumer Services
LA KAFFA INTERNATIONAL CO LTD	5,000	25,120.75	27,372.41	2,251.66	TAIWAN	Consumer Discretionary	Consumer Services
POWER WIND HEALTH INDUSTRY INC	5,205	25,458.81	26,238.50	779.69	TAIWAN	Consumer Discretionary	Consumer Services
TTFB CO LTD	2,630	17,694.50	25,797.97	8,103.47	TAIWAN	Consumer Discretionary	Consumer Services
NAN REN LAKE LEISURE AMUSEMENT	37,585	16,870.42	16,714.10	(156.32)	TAIWAN	Consumer Discretionary	Consumer Services
TEKOM TECHNOLOGIES INC	3,000	12,847.35	10,499.45	(2,347.90)	TAIWAN	Consumer Discretionary	Consumer Services
PRESIDENT CHAIN STORE CORP	454,827	3,242,061.75	4,125,564.00	883,502.25	TAIWAN	Consumer Staples	Consumer Staples Distribution
GREAT TREE PHARMACY CO LTD	11,412	24,370.24	138,507.15	114,136.91	TAIWAN	Consumer Staples	Consumer Staples Distribution
EASTERN MEDIA INTERNATIONAL CO	179,550	117,641.69	104,924.14	(12,717.55)	TAIWAN	Consumer Staples	Consumer Staples Distribution
TAIWAN FAMILYMART CO LTD/TAIWA	7,000	47,139.25	47,536.48	397.23	TAIWAN	Consumer Staples	Consumer Staples Distribution
GREAT WALL ENTERPRISE CO LTD	210,513	141,607.02	360,267.24	218,660.22	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
LIEN HWA INDUSTRIAL HOLDINGS C	156,534	245,897.83	340,766.60	94,868.77	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
UNI-PRESIDENT ENTERPRISES CORP	126,765	188,310.88	310,557.87	122,246.99	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
HEY SONG CORP	99,000	109,572.74	131,122.67	21,549.93	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
NAMCHOW HOLDINGS CO LTD	75,000	139,992.10	115,229.02	(24,763.08)	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
CHAROEN POKPHAND ENTERPRISE	36,300	41,724.57	109,560.28	67,835.71	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
AGV PRODUCTS CORP	237,245	64,853.65	97,504.73	32,651.08	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
STANDARD FOODS CORP	66,000	126,317.03	88,050.86	(38,266.17)	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
WEI CHUAN FOODS CORP	127,000	96,539.66	82,778.66	(13,761.00)	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TAIYEN BIOTECH CO LTD	73,000	63,081.28	81,802.57	18,721.29	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TAIWAN TEA CORP	111,000	59,234.34	81,438.14	22,203.80	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
FWUSOW INDUSTRY CO LTD	69,000	49,017.77	47,632.81	(1,384.96)	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
LIAN HWA FOOD CORP	14,806	16,215.66	44,877.47	28,661.81	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TTET UNION CORP	9,000	20,600.89	42,334.92	21,734.03	TAIWAN	Consumer Staples	Food, Beverage & Tobacco

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
TAISUN ENTERPRISE CO LTD	37,000	37,176.73	33,383.10	(3,793.63)	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
CHUNG HWA FOOD INDUSTRIAL CO L	9,900	38,260.32	33,217.74	(5,042.58)	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TEHMAG FOODS CORP	2,420	16,262.61	22,455.97	6,193.36	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
EAGLE COLD STORAGE ENTERPRISE	22,000	23,727.14	21,686.01	(2,041.13)	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TAI ROUN PRODUCTS CO LTD	27,000	16,470.23	12,873.86	(3,596.37)	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TCI CO LTD	34,033	234,674.31	193,962.26	(40,712.05)	TAIWAN	Consumer Staples	Household & Personal Products
GRAPE KING BIO LTD	24,000	159,533.03	129,461.06	(30,071.97)	TAIWAN	Consumer Staples	Household & Personal Products
YUEN FOONG YU CONSUMER PRODUCT	34,000	61,027.26	45,523.29	(15,503.97)	TAIWAN	Consumer Staples	Household & Personal Products
KNH ENTERPRISE CO LTD	38,000	22,312.98	23,792.32	1,479.34	TAIWAN	Consumer Staples	Household & Personal Products
JOURDENESS GROUP LTD	7,000	24,462.45	18,115.56	(6,346.89)	TAIWAN	Consumer Staples	Household & Personal Products
DR WU SKINCARE CO LTD	4,000	10,675.40	16,246.85	5,571.45	TAIWAN	Consumer Staples	Household & Personal Products
FARCENT ENTERPRISE CO LTD	7,000	17,189.54	13,373.15	(3,816.39)	TAIWAN	Consumer Staples	Household & Personal Products
FORMOSA PETROCHEMICAL CORP	22,825	62,771.10	61,781.29	(989.81)	TAIWAN	Energy	Energy
CTBC FINANCIAL HOLDING CO LTD	11,371,346	7,156,430.56	9,073,125.22	1,916,694.66	TAIWAN	Financials	Banks
SINOPAC FINANCIAL HOLDINGS CO	7,979,794	2,885,993.80	4,445,389.28	1,559,395.48	TAIWAN	Financials	Banks
E.SUN FINANCIAL HOLDING CO LTD	4,693,730	2,728,619.62	3,925,947.33	1,197,327.71	TAIWAN	Financials	Banks
MEGA FINANCIAL HOLDING CO LTD	2,144,334	1,807,686.24	2,630,113.15	822,426.91	TAIWAN	Financials	Banks
FIRST FINANCIAL HOLDING CO LTD	2,533,752	1,260,265.02	2,249,457.94	989,192.92	TAIWAN	Financials	Banks
TAIWAN COOPERATIVE FINANCIAL H	2,136,433	883,945.87	1,924,158.22	1,040,212.35	TAIWAN	Financials	Banks
TAISHIN FINANCIAL HOLDING CO L	2,871,687	918,688.09	1,742,679.59	823,991.50	TAIWAN	Financials	Banks
HUA NAN FINANCIAL HOLDINGS CO	1,449,665	543,122.97	1,033,330.55	490,207.58	TAIWAN	Financials	Banks
CHANG HWA COMMERCIAL BANK LTD	1,320,876	577,228.99	790,969.11	213,740.12	TAIWAN	Financials	Banks
TAIWAN BUSINESS BANK	1,569,786	416,230.52	718,247.22	302,016.70	TAIWAN	Financials	Banks
SHANGHAI COMMERCIAL & SAVINGS	484,904	700,976.22	706,854.88	5,878.66	TAIWAN	Financials	Banks
TAICHUNG COMMERCIAL BANK CO LT	1,137,559	293,176.78	555,183.00	262,006.22	TAIWAN	Financials	Banks
FAR EASTERN INTERNATIONAL BANK	1,295,874	371,166.71	495,140.41	123,973.70	TAIWAN	Financials	Banks
KING'S TOWN BANK CO LTD	405,000	361,416.60	462,288.69	100,872.09	TAIWAN	Financials	Banks
UNION BANK OF TAIWAN	706,102	174,352.39	372,951.18	198,598.79	TAIWAN	Financials	Banks
O-BANK CO LTD	416,831	113,360.08	136,514.51	23,154.43	TAIWAN	Financials	Banks
ENTIE COMMERCIAL BANK CO LTD	250,000	123,157.08	124,821.40	1,664.32	TAIWAN	Financials	Banks
BANK OF KAOHSIUNG CO LTD	289,022	63,529.16	115,536.42	52,007.26	TAIWAN	Financials	Banks
YUANTA FINANCIAL HOLDING CO LT	3,114,830	1,394,007.04	2,310,281.85	916,274.81	TAIWAN	Financials	Financial Services
CAPITAL SECURITIES CORP	863,280	256,928.48	394,989.16	138,060.68	TAIWAN	Financials	Financial Services
IBF FINANCIAL HOLDINGS CO LTD	930,048	329,917.28	359,841.33	29,924.05	TAIWAN	Financials	Financial Services
CHAILEASE HOLDING CO LTD	40,381	106,051.86	264,500.13	158,448.27	TAIWAN	Financials	Financial Services
PRESIDENT SECURITIES CORP	452,746	194,315.86	252,942.90	58,627.04	TAIWAN	Financials	Financial Services
CHINA BILLS FINANCE CORP	384,000	141,950.69	189,876.22	47,925.53	TAIWAN	Financials	Financial Services
CONCORD SECURITIES CO LTD	198,101	61,490.68	89,367.92	27,877.24	TAIWAN	Financials	Financial Services
CAPITAL FUTURES CORP	39,852	49,186.79	53,166.71	3,979.92	TAIWAN	Financials	Financial Services
HOTAI FINANCE CO LTD	11,000	31,881.50	52,625.66	20,744.16	TAIWAN	Financials	Financial Services
GRAND FORTUNE SECURITIES CO LT	113,605	48,883.50	47,966.92	(916.58)	TAIWAN	Financials	Financial Services
HORIZON SECURITIES CO LTD	129,320	46,017.64	47,335.74	1,318.10	TAIWAN	Financials	Financial Services
YUANTA FUTURES CO LTD	23,896	41,040.54	39,974.36	(1,066.18)	TAIWAN	Financials	Financial Services
FUBON FINANCIAL HOLDING CO LTD	2,542,571	3,416,982.51	4,963,583.20	1,546,600.69	TAIWAN	Financials	Insurance
CATHAY FINANCIAL HOLDING CO LT	1,767,109	2,495,017.15	2,448,289.54	(46,727.61)	TAIWAN	Financials	Insurance
CHINA DEVELOPMENT FINANCIAL HO	4,604,268	1,671,894.21	1,833,162.30	161,268.09	TAIWAN	Financials	Insurance
SHIN KONG FINANCIAL HOLDING CO	2,658,460	750,913.15	759,694.14	8,780.99	TAIWAN	Financials	Insurance
MERCURIES LIFE INSURANCE CO LT	1,155,771	363,653.40	202,249.26	(161,404.14)	TAIWAN	Financials	Insurance
SHINKONG INSURANCE CO LTD	92,000	71,749.89	153,606.57	81,856.68	TAIWAN	Financials	Insurance
MERCURIES & ASSOCIATES HOLDING	245,759	123,900.35	119,942.10	(3,958.25)	TAIWAN	Financials	Insurance
TAIWAN FIRE & MARINE INSURANCE	104,000	71,483.01	76,636.32	5,153.31	TAIWAN	Financials	Insurance
FIRST INSURANCE CO LTD/THE	142,000	58,043.92	74,090.13	16,046.21	TAIWAN	Financials	Insurance
CENTRAL REINSURANCE CO LTD	102,394	67,815.29	69,699.39	1,884.10	TAIWAN	Financials	Insurance
EXCELSIOR MEDICAL CO LTD	55,843	83,536.29	178,765.02	95,228.73	TAIWAN	Health Care	Health Care Equipment & Services
CHC HEALTHCARE GROUP	59,000	84,150.75	133,933.76	49,783.01	TAIWAN	Health Care	Health Care Equipment & Services
TAIDOC TECHNOLOGY CORP	22,023	95,820.42	131,524.92	35,704.50	TAIWAN	Health Care	Health Care Equipment & Services
UNIVERSAL VISION BIOTECHNOLOGY	8,400	80,074.27	114,357.27	34,283.00	TAIWAN	Health Care	Health Care Equipment & Services
ST SHINE OPTICAL CO LTD	15,000	179,984.04	111,496.41	(68,487.63)	TAIWAN	Health Care	Health Care Equipment & Services
DYNAMIC MEDICAL TECHNOLOGIES I	22,000	73,908.18	94,655.56	20,747.38	TAIWAN	Health Care	Health Care Equipment & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
APEX BIOTECHNOLOGY CORP	54,000	62,473.58	49,328.13	(13,145.45)	TAIWAN	Health Care	Health Care Equipment & Services
SHAREHOPE MEDICINE CO LTD	36,769	35,271.35	47,164.72	11,893.37	TAIWAN	Health Care	Health Care Equipment & Services
WELLELL INC	38,000	47,651.75	46,791.57	(860.18)	TAIWAN	Health Care	Health Care Equipment & Services
PEGAVISION CORP	4,000	53,846.05	44,309.59	(9,536.46)	TAIWAN	Health Care	Health Care Equipment & Services
BIOTEQUE CORP	11,608	46,806.94	42,675.79	(4,131.15)	TAIWAN	Health Care	Health Care Equipment & Services
UNITED ORTHOPEDIC CORP	18,000	26,429.69	42,537.21	16,107.52	TAIWAN	Health Care	Health Care Equipment & Services
HI-CLEARANCE INC	7,678	22,766.38	36,239.66	13,473.28	TAIWAN	Health Care	Health Care Equipment & Services
INTAI TECHNOLOGY CORP	7,200	24,845.72	31,440.54	6,594.82	TAIWAN	Health Care	Health Care Equipment & Services
PACIFIC HOSPITAL SUPPLY CO LTD	10,997	20,056.58	31,037.14	10,980.56	TAIWAN	Health Care	Health Care Equipment & Services
COWEALTH MEDICAL HOLDING CO LT	19,488	30,080.42	18,396.42	(11,684.00)	TAIWAN	Health Care	Health Care Equipment & Services
OK BIOTECH CO LTD	13,785	12,926.18	17,638.18	4,712.00	TAIWAN	Health Care	Health Care Equipment & Services
MEDEON BIODESIGN INC	6,000	11,400.33	11,308.58	(91.75)	TAIWAN	Health Care	Health Care Equipment & Services
GENEREACH BIOTECHNOLOGY CORP	4,400	12,879.43	7,544.19	(5,335.24)	TAIWAN	Health Care	Health Care Equipment & Services
CENTER LABORATORIES INC	169,524	306,153.75	301,550.18	(4,603.57)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA CHEMICAL & PHARMACEUTICA	136,000	89,504.90	114,626.98	25,122.08	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YUNGSHIN GLOBAL HOLDING CORP	80,000	117,621.83	111,994.09	(5,627.74)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FORMOSA LABORATORIES INC	37,033	67,815.95	109,870.10	42,054.15	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TTY BIOPHARM CO LTD	42,000	134,907.69	105,726.53	(29,181.16)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMAESSENTIA CORP	7,000	99,887.35	76,305.60	(23,581.75)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUNMAX BIOTECHNOLOGY CO LTD	9,000	18,314.13	66,608.87	48,294.74	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NANG KUANG PHARMACEUTICAL CO L	31,000	39,636.61	62,807.24	23,170.63	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
STANDARD CHEMICAL & PHARMACEUT	23,000	25,515.87	53,023.81	27,507.94	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PANION & BF BIOTECH INC	9,844	27,405.74	42,354.06	14,948.32	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SCINOPHARM TAIWAN LTD	38,000	38,688.52	36,908.60	(1,779.92)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EVER SUPREME BIO TECHNOLOGY CO	5,498	35,836.66	34,512.00	(1,324.66)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LOTUS PHARMACEUTICAL CO LTD	3,000	7,399.25	31,353.85	23,954.60	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SINPHAR PHARMACEUTICAL CO LTD	26,000	28,821.82	30,220.42	1,398.60	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDIGEN BIOTECHNOLOGY CORP	25,000	33,737.15	26,649.97	(7,087.18)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHYTOHEALTH CORP	26,000	21,250.37	19,576.49	(1,673.88)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAVIOR LIFETEC CORP	29,489	25,998.84	17,516.62	(8,482.22)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENOVATE BIOTECHNOLOGY CO LTD	17,000	13,585.22	16,539.04	2,953.82	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORIENT EUROPHARMA CO LTD	7,000	12,310.46	10,170.34	(2,140.12)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ABNOVA CORP	7,000	11,562.43	8,080.08	(3,482.35)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ONENESS BIOTECH CO LTD	1,137	11,850.27	7,885.57	(3,964.70)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OBI PHARMA INC	1,184	17,874.17	3,695.19	(14,178.98)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMALLY INTERNATIONAL HOLDIN	7,379	34,550.79	-	(34,550.79)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AIRTAC INTERNATIONAL GROUP	126,185	4,253,997.85	4,152,888.16	(101,109.69)	TAIWAN	Industrials	Capital Goods
UNITED INTEGRATED SERVICES CO	267,000	1,839,206.77	1,868,901.41	29,694.64	TAIWAN	Industrials	Capital Goods
VOLTRONIC POWER TECHNOLOGY COR	24,000	1,526,212.81	1,514,232.05	(11,980.76)	TAIWAN	Industrials	Capital Goods
TECO ELECTRIC AND MACHINERY CO	662,000	795,207.08	1,132,931.99	337,724.91	TAIWAN	Industrials	Capital Goods
FAR EASTERN NEW CENTURY CORP	1,019,745	973,166.57	1,095,232.56	122,065.99	TAIWAN	Industrials	Capital Goods
BIZLINK HOLDING INC	98,000	875,209.03	1,013,212.61	138,003.58	TAIWAN	Industrials	Capital Goods
WALSIN LIHWA CORP	711,512	372,682.86	936,665.93	563,983.07	TAIWAN	Industrials	Capital Goods
TATUNG CO LTD	447,000	343,530.19	779,338.25	435,808.06	TAIWAN	Industrials	Capital Goods
CHUNG-HSIN ELECTRIC & MACHINER	89,000	67,656.08	391,497.70	323,841.62	TAIWAN	Industrials	Capital Goods
SHIHLIN ELECTRIC & ENGINEERING	63,000	91,982.20	302,412.95	210,430.75	TAIWAN	Industrials	Capital Goods
SHIN ZU SHING CO LTD	92,186	346,387.08	267,579.00	(78,808.08)	TAIWAN	Industrials	Capital Goods
TAIWAN GLASS INDUSTRY CORP	424,870	210,818.86	263,288.58	52,469.72	TAIWAN	Industrials	Capital Goods
SUNONWEALTH ELECTRIC MACHINE I	72,000	86,104.16	214,997.84	128,893.68	TAIWAN	Industrials	Capital Goods
CTCI CORP	155,000	219,458.48	209,523.36	(9,935.12)	TAIWAN	Industrials	Capital Goods
BES ENGINEERING CORP	561,000	148,244.20	199,942.21	51,698.01	TAIWAN	Industrials	Capital Goods
ACTER GROUP CORP LTD	39,996	138,941.13	193,273.23	54,332.10	TAIWAN	Industrials	Capital Goods
CONTINENTAL HOLDINGS CORP	182,000	59,129.18	168,299.38	109,170.20	TAIWAN	Industrials	Capital Goods
TA YA ELECTRIC WIRE & CABLE	132,185	39,278.72	163,828.00	124,549.28	TAIWAN	Industrials	Capital Goods
KS TERMINALS INC	61,000	89,393.69	162,173.09	72,779.40	TAIWAN	Industrials	Capital Goods
DA CIN CONSTRUCTION CO LTD	144,000	110,467.97	152,116.74	41,648.77	TAIWAN	Industrials	Capital Goods
XXENTRIA TECHNOLOGY MATERIALS	66,000	139,950.81	147,281.23	7,330.42	TAIWAN	Industrials	Capital Goods
CYBERPOWER SYSTEMS INC	20,000	64,283.63	143,524.54	79,240.91	TAIWAN	Industrials	Capital Goods
KAORI HEAT TREATMENT CO LTD	12,100	17,639.50	131,511.18	113,871.68	TAIWAN	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
KUO TOONG INTERNATIONAL CO LTD	113,886	101,649.71	120,488.17	18,838.46	TAIWAN	Industrials	Capital Goods
G SHANK ENTERPRISE CO LTD	70,000	77,101.59	110,356.56	33,254.97	TAIWAN	Industrials	Capital Goods
BRIGHTON-BEST INTERNATIONAL TA	96,000	110,224.14	109,887.78	(336.36)	TAIWAN	Industrials	Capital Goods
AEROSPACE INDUSTRIAL DEVELOPME	55,000	57,814.39	105,957.71	48,143.32	TAIWAN	Industrials	Capital Goods
ACBEL POLYTECH INC	70,000	49,497.92	104,400.46	54,902.54	TAIWAN	Industrials	Capital Goods
FSP TECHNOLOGY INC	63,000	75,787.54	97,095.79	21,308.25	TAIWAN	Industrials	Capital Goods
HONG TAI ELECTRIC INDUSTRIAL	113,000	61,066.81	96,692.83	35,626.02	TAIWAN	Industrials	Capital Goods
RICH DEVELOPMENT CO LTD	286,000	95,954.79	93,666.62	(2,288.17)	TAIWAN	Industrials	Capital Goods
AUDIX CORP	49,000	53,651.73	91,881.39	38,229.66	TAIWAN	Industrials	Capital Goods
ALLIS ELECTRIC CO LTD	42,777	32,165.78	85,706.46	53,540.68	TAIWAN	Industrials	Capital Goods
KINIK CO	21,000	37,098.96	82,935.99	45,837.03	TAIWAN	Industrials	Capital Goods
CHICONY POWER TECHNOLOGY CO LT	27,085	60,755.94	78,964.76	18,208.82	TAIWAN	Industrials	Capital Goods
TAIWAN FU HSING INDUSTRIAL CO	55,000	78,573.10	75,494.87	(3,078.23)	TAIWAN	Industrials	Capital Goods
TONG-TAI MACHINE & TOOL CO LTD	118,700	90,038.64	73,557.45	(16,481.19)	TAIWAN	Industrials	Capital Goods
KENMEC MECHANICAL ENGINEERING	33,000	12,936.34	72,898.91	59,962.57	TAIWAN	Industrials	Capital Goods
HOCHENG CORP	92,660	36,452.95	72,594.01	36,141.06	TAIWAN	Industrials	Capital Goods
RECHI PRECISION CO LTD	110,000	82,791.00	71,521.46	(11,269.54)	TAIWAN	Industrials	Capital Goods
HIGHLIGHT TECH CORP	42,000	56,654.07	70,529.31	13,875.24	TAIWAN	Industrials	Capital Goods
LONGWELL CO	36,000	57,115.89	69,122.96	12,007.07	TAIWAN	Industrials	Capital Goods
GLOBE UNION INDUSTRIAL CORP	152,289	81,725.32	66,011.70	(15,713.62)	TAIWAN	Industrials	Capital Goods
NOVA TECHNOLOGY CORP/TAIWAN	20,000	55,094.82	64,858.96	9,764.14	TAIWAN	Industrials	Capital Goods
LONG DA CONSTRUCTION & DEVELOP	79,000	45,919.08	63,287.26	17,368.18	TAIWAN	Industrials	Capital Goods
CSBC CORP TAIWAN	79,245	60,768.88	62,974.64	2,205.76	TAIWAN	Industrials	Capital Goods
TURVO INTERNATIONAL CO LTD	17,479	43,263.18	61,734.50	18,471.32	TAIWAN	Industrials	Capital Goods
QST INTERNATIONAL CORP	28,600	61,370.76	60,515.99	(854.77)	TAIWAN	Industrials	Capital Goods
LUMAX INTERNATIONAL CORP LTD	23,940	55,246.21	59,572.32	4,326.11	TAIWAN	Industrials	Capital Goods
KUNG LONG BATTERIES INDUSTRIAL	13,000	52,436.05	59,480.81	7,044.76	TAIWAN	Industrials	Capital Goods
KUNG SING ENGINEERING CORP	232,358	71,744.67	58,789.87	(12,954.80)	TAIWAN	Industrials	Capital Goods
WELL SHIN TECHNOLOGY CO LTD	32,000	47,514.40	57,435.50	9,921.10	TAIWAN	Industrials	Capital Goods
WAFFER TECHNOLOGY CORP	11,000	23,364.41	54,744.82	31,380.41	TAIWAN	Industrials	Capital Goods
YANKEY ENGINEERING CO LTD	5,000	27,603.38	54,584.28	26,980.90	TAIWAN	Industrials	Capital Goods
REXON INDUSTRIAL CORP LTD	48,000	84,050.96	53,556.81	(30,494.15)	TAIWAN	Industrials	Capital Goods
SINMAG EQUIPMENT CORP	13,292	47,664.60	53,134.71	5,470.11	TAIWAN	Industrials	Capital Goods
CHINA ECOTEK CORP	30,000	48,491.71	52,978.86	4,487.15	TAIWAN	Industrials	Capital Goods
NAK SEALING TECHNOLOGIES CORP	11,000	29,796.93	52,802.26	23,005.33	TAIWAN	Industrials	Capital Goods
GROUP UP INDUSTRIAL CO LTD	12,000	31,768.44	52,593.55	20,825.11	TAIWAN	Industrials	Capital Goods
CHIA CHANG CO LTD	39,000	29,824.83	52,030.05	22,205.22	TAIWAN	Industrials	Capital Goods
C SUN MANUFACTURING LTD	33,477	23,242.89	51,863.58	28,620.69	TAIWAN	Industrials	Capital Goods
NISHOKU TECHNOLOGY INC	19,200	70,666.86	51,661.13	(19,005.73)	TAIWAN	Industrials	Capital Goods
ZIPPY TECHNOLOGY CORP	34,000	48,447.61	50,326.70	1,879.09	TAIWAN	Industrials	Capital Goods
SHENMAO TECHNOLOGY INC	29,000	34,629.92	48,233.24	13,603.32	TAIWAN	Industrials	Capital Goods
RUENTEX ENGINEERING & CONSTRUC	12,330	14,948.08	45,924.00	30,975.92	TAIWAN	Industrials	Capital Goods
KEDGE CONSTRUCTION CO LTD	19,800	32,132.96	45,900.88	13,767.92	TAIWAN	Industrials	Capital Goods
CHINA ELECTRIC MANUFACTURING C	78,500	38,808.60	45,747.25	6,938.65	TAIWAN	Industrials	Capital Goods
CVILUX CORP	38,640	45,316.88	45,098.30	(218.58)	TAIWAN	Industrials	Capital Goods
I-SHENG ELECTRIC WIRE & CABLE	30,000	44,587.76	44,935.70	347.94	TAIWAN	Industrials	Capital Goods
CHAMPION BUILDING MATERIALS CO	126,900	33,384.41	42,782.84	9,398.43	TAIWAN	Industrials	Capital Goods
MIRLE AUTOMATION CORP	34,266	29,965.48	41,863.61	11,898.13	TAIWAN	Industrials	Capital Goods
HIWIN TECHNOLOGIES CORP	5,307	58,015.63	40,469.83	(17,545.80)	TAIWAN	Industrials	Capital Goods
TYCOONS GROUP ENTERPRISE	127,929	51,462.19	39,802.60	(11,659.59)	TAIWAN	Industrials	Capital Goods
SOLTEAM INC	27,729	55,766.42	39,664.37	(16,102.05)	TAIWAN	Industrials	Capital Goods
HUA ENG WIRE & CABLE CO LTD	52,000	20,945.21	38,819.05	17,873.84	TAIWAN	Industrials	Capital Goods
P-DUKE TECHNOLOGY CO LTD	12,736	20,638.87	37,908.05	17,269.18	TAIWAN	Industrials	Capital Goods
SAN SHING FASTECH CORP	20,000	43,323.77	37,245.74	(6,078.03)	TAIWAN	Industrials	Capital Goods
SYMTEK AUTOMATION ASIA CO LTD	9,000	26,268.85	33,376.68	7,107.83	TAIWAN	Industrials	Capital Goods
FU CHUN SHIN MACHINERY MANUFAC	59,420	33,947.04	32,147.80	(1,799.24)	TAIWAN	Industrials	Capital Goods
CHIEN KUO CONSTRUCTION CO LTD	69,600	26,262.75	31,956.84	5,694.09	TAIWAN	Industrials	Capital Goods
LIDA HOLDINGS LTD	29,080	55,296.31	30,765.82	(24,530.49)	TAIWAN	Industrials	Capital Goods
HSIN YUNG CHIEN CO LTD	8,250	17,386.50	29,933.05	12,546.55	TAIWAN	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
KAULIN MANUFACTURING CO LTD	60,000	32,589.26	28,223.29	(4,365.97)	TAIWAN	Industrials	Capital Goods
TE CHANG CONSTRUCTION CO LTD	11,968	12,544.55	27,552.40	15,007.85	TAIWAN	Industrials	Capital Goods
CHINA STEEL STRUCTURE CO LTD	15,000	12,569.67	27,452.68	14,883.01	TAIWAN	Industrials	Capital Goods
OFCO INDUSTRIAL CORP	31,000	40,080.03	26,725.43	(13,354.60)	TAIWAN	Industrials	Capital Goods
TBI MOTION TECHNOLOGY CO LTD	19,000	34,800.63	24,432.89	(10,367.74)	TAIWAN	Industrials	Capital Goods
UNIC TECHNOLOGY CORP	29,000	21,729.13	21,369.75	(359.38)	TAIWAN	Industrials	Capital Goods
TOPCO TECHNOLOGIES CORP	9,000	23,448.85	20,488.37	(2,960.48)	TAIWAN	Industrials	Capital Goods
CHINA WIRE & CABLE CO LTD	18,000	18,007.12	20,026.01	2,018.89	TAIWAN	Industrials	Capital Goods
WONDERFUL HI-TECH CO LTD	17,000	20,711.29	19,923.26	(788.03)	TAIWAN	Industrials	Capital Goods
KEY WARE ELECTRONICS CO LTD	47,523	24,394.23	19,073.59	(5,320.64)	TAIWAN	Industrials	Capital Goods
CHIEFTEK PRECISION CO LTD	7,562	21,540.70	17,943.19	(3,597.51)	TAIWAN	Industrials	Capital Goods
ZHONG YANG TECHNOLOGY CO LTD	13,405	26,329.33	17,776.06	(8,553.27)	TAIWAN	Industrials	Capital Goods
APEX SCIENCE & ENGINEERING	45,000	22,193.03	17,699.75	(4,493.28)	TAIWAN	Industrials	Capital Goods
PRO HAWK CORP	3,000	13,906.65	15,219.38	1,312.73	TAIWAN	Industrials	Capital Goods
CHUN YU WORKS & CO LTD	16,800	20,764.17	14,591.34	(6,172.83)	TAIWAN	Industrials	Capital Goods
SUNSPRING METAL CORP	18,903	22,254.23	14,050.78	(8,203.45)	TAIWAN	Industrials	Capital Goods
GFC LTD/TW	5,000	11,578.07	12,923.63	1,345.56	TAIWAN	Industrials	Capital Goods
EXCEL CELL ELECTRONIC CO LTD	15,000	12,990.33	12,883.49	(106.84)	TAIWAN	Industrials	Capital Goods
TRUSVAL TECHNOLOGY CO LTD	5,000	11,572.00	12,442.00	870.00	TAIWAN	Industrials	Capital Goods
HOTRON PRECISION ELECTRONIC IN	9,724	11,543.43	12,051.77	508.34	TAIWAN	Industrials	Capital Goods
NATIONAL AEROSPACE FASTENERS C	4,000	7,377.38	11,970.01	4,592.63	TAIWAN	Industrials	Capital Goods
TAIWAN LINE TEK ELECTRONIC	11,000	11,182.51	11,567.05	384.54	TAIWAN	Industrials	Capital Goods
CHAINQUI CONSTRUCTION DEVELOPM	22,000	12,267.38	11,514.07	(753.31)	TAIWAN	Industrials	Capital Goods
RODEX FASTENERS CORP	7,000	10,753.78	10,417.57	(336.21)	TAIWAN	Industrials	Capital Goods
NEW BEST WIRE INDUSTRIAL CO LT	8,000	11,329.09	9,311.44	(2,017.65)	TAIWAN	Industrials	Capital Goods
SYNERGY SCIENTECH CORP	8,000	11,071.76	7,217.97	(3,853.79)	TAIWAN	Industrials	Capital Goods
VALUE VALVES CO LTD	1,000	2,944.12	3,181.94	237.82	TAIWAN	Industrials	Capital Goods
TAIWAN SHIN KONG SECURITY CO L	120,590	157,701.93	160,105.21	2,403.28	TAIWAN	Industrials	Commercial & Professional Services
TAIWAN SECOM CO LTD	39,000	115,027.85	143,380.05	28,352.20	TAIWAN	Industrials	Commercial & Professional Services
L&K ENGINEERING CO LTD	60,000	57,698.09	117,709.39	60,011.30	TAIWAN	Industrials	Commercial & Professional Services
SPORTON INTERNATIONAL INC	12,213	72,017.75	99,603.53	27,585.78	TAIWAN	Industrials	Commercial & Professional Services
CLEANAWAY CO LTD	14,000	73,890.43	95,297.73	21,407.30	TAIWAN	Industrials	Commercial & Professional Services
SUNNY FRIEND ENVIRONMENTAL TEC	14,986	106,090.60	70,011.17	(36,079.43)	TAIWAN	Industrials	Commercial & Professional Services
ECOVE ENVIRONMENT CORP	5,000	27,915.28	51,212.89	23,297.61	TAIWAN	Industrials	Commercial & Professional Services
GENERAL PLASTIC INDUSTRIAL CO	20,000	21,652.82	22,443.77	790.95	TAIWAN	Industrials	Commercial & Professional Services
JIIN YEEH DING ENTERPRISE CO L	16,000	24,834.19	22,321.75	(2,512.44)	TAIWAN	Industrials	Commercial & Professional Services
SUPERIOR PLATING TECHNOLOGY CO	10,000	23,980.00	21,159.43	(2,820.57)	TAIWAN	Industrials	Commercial & Professional Services
YANG MING MARINE TRANSPORT COR	554,915	2,089,529.49	1,122,498.19	(967,031.30)	TAIWAN	Industrials	Transportation
EVA AIRWAYS CORP	814,827	397,629.58	1,041,279.03	643,649.45	TAIWAN	Industrials	Transportation
EVERGREEN MARINE CORP TAIWAN L	313,317	1,811,365.83	940,620.00	(870,745.83)	TAIWAN	Industrials	Transportation
CHINA AIRLINES LTD	882,000	365,040.76	741,973.70	376,932.94	TAIWAN	Industrials	Transportation
WAN HAI LINES LTD	213,930	571,410.52	405,268.02	(166,142.50)	TAIWAN	Industrials	Transportation
U-MING MARINE TRANSPORT CORP	224,000	243,840.99	340,194.90	96,353.91	TAIWAN	Industrials	Transportation
WISDOM MARINE LINES CO LTD	195,671	280,541.68	306,594.90	26,053.22	TAIWAN	Industrials	Transportation
EVERGREEN INTERNATIONAL STORAG	265,000	133,309.66	245,051.29	111,741.63	TAIWAN	Industrials	Transportation
TAIWAN NAVIGATION CO LTD	129,000	63,492.96	126,330.49	62,837.53	TAIWAN	Industrials	Transportation
DIMERCO EXPRESS CORP	33,360	47,577.63	98,865.87	51,288.24	TAIWAN	Industrials	Transportation
SINCERE NAVIGATION CORP	152,270	94,017.30	98,271.83	4,254.53	TAIWAN	Industrials	Transportation
FIRST STEAMSHIP CO LTD	308,826	94,027.52	89,044.85	(4,982.67)	TAIWAN	Industrials	Transportation
SHIH WEI NAVIGATION CO LTD	118,286	125,197.21	86,973.61	(38,223.60)	TAIWAN	Industrials	Transportation
T3EX GLOBAL HOLDINGS CORP	37,000	84,067.63	84,229.96	162.33	TAIWAN	Industrials	Transportation
KERRY TJ LOGISTICS CO LTD	63,000	80,780.47	79,294.90	(1,485.57)	TAIWAN	Industrials	Transportation
CHINESE MARITIME TRANSPORT LTD	50,020	48,493.23	65,928.85	17,435.62	TAIWAN	Industrials	Transportation
FARGLORY F T Z INVESTMENT HOLD	31,000	30,377.14	64,499.35	34,122.21	TAIWAN	Industrials	Transportation
TAIWAN HIGH SPEED RAIL CORP	60,000	54,063.28	61,937.09	7,873.81	TAIWAN	Industrials	Transportation
FRANBO LINES CORP	76,359	69,708.83	43,273.66	(26,435.17)	TAIWAN	Industrials	Transportation
CHIEN SHING HARBOUR SERVICE CO	18,585	37,477.33	27,211.10	(10,266.23)	TAIWAN	Industrials	Transportation
TAIWAN TAXI CO LTD	6,300	17,761.42	23,161.39	5,399.97	TAIWAN	Industrials	Transportation
CHINA CONTAINER TERMINAL CORP	26,000	31,763.69	17,948.60	(13,815.09)	TAIWAN	Industrials	Transportation

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SEA & LAND INTEGRATED CORP	19,500	23,736.99	13,117.08	(10,619.91)	TAIWAN	Industrials	Transportation
TAIWAN PELICAN EXPRESS CO LTD	8,000	24,860.64	11,276.47	(13,584.17)	TAIWAN	Industrials	Transportation
TAIWAN SEMICONDUCTOR MANUFACTU	5,792,908	69,612,088.29	107,136,573.50	37,524,485.21	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TAIWAN SEMICONDUCTOR MANUFACTU	615,901	17,045,774.79	62,156,728.92	45,110,954.13	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MEDIATEK INC	1,122,035	23,371,391.50	24,786,401.49	1,415,009.99	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ASE TECHNOLOGY HOLDING CO LTD	3,169,519	10,995,098.20	11,245,383.63	250,285.43	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
NOVATEK MICROELECTRONICS CORP	386,476	5,262,089.87	5,292,491.92	30,402.05	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
UNITED MICROELECTRONICS CORP	2,988,748	1,721,714.57	4,654,249.65	2,932,535.08	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
RADIANT OPTO-ELECTRONICS CORP	946,000	2,532,780.10	3,341,199.89	808,419.79	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
POWERTECH TECHNOLOGY INC	942,000	3,602,331.47	3,175,841.65	(426,489.82)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHIPBOND TECHNOLOGY CORP	1,361,000	2,780,065.18	2,757,440.32	(22,624.86)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TOPCO SCIENTIFIC CO LTD	432,141	1,957,010.41	2,532,252.33	575,241.92	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EMEMORY TECHNOLOGY INC	35,000	1,712,879.49	2,483,584.59	770,705.10	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
REALTEK SEMICONDUCTOR CORP	139,691	1,583,827.59	1,738,036.01	154,208.42	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
KING YUAN ELECTRONICS CO LTD	907,000	997,649.23	1,659,972.07	662,322.84	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ASPEED TECHNOLOGY INC	18,000	952,732.36	1,647,160.82	694,428.46	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
NANYA TECHNOLOGY CORP	414,000	870,507.91	941,135.68	70,627.77	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WINBOND ELECTRONICS CORP	1,043,346	537,014.18	919,579.62	382,565.44	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
POWERCHIP SEMICONDUCTOR MANUFA	796,000	929,505.51	791,028.92	(138,476.59)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
PHISON ELECTRONICS CORP	50,000	637,286.45	660,630.29	23,343.84	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GLOBALWAFERS CO LTD	41,000	632,999.36	654,272.83	21,273.47	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MACRONIX INTERNATIONAL CO LTD	521,122	412,329.52	547,149.23	134,819.71	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
KINSUS INTERCONNECT TECHNOLOGY	142,000	432,995.49	531,169.23	98,173.74	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ENNOSTAR INC	259,200	740,944.55	432,769.83	(308,174.72)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SINO-AMERICAN SILICON PRODUCTS	82,000	390,168.70	425,211.52	35,042.82	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ARDENTEC CORP	208,730	199,996.12	408,150.95	208,154.83	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SIGURD MICROELECTRONICS CORP	209,508	221,089.15	372,001.24	150,912.09	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TAIWAN SURFACE MOUNTING TECHNO	110,950	131,415.85	358,023.89	226,608.04	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FORMOSA ADVANCED TECHNOLOGIES	248,000	291,938.13	348,774.25	56,836.12	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHIPMOS TECHNOLOGIES INC	282,891	311,295.46	331,535.96	20,240.50	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EVERLIGHT ELECTRONICS CO LTD	194,000	306,137.63	322,040.81	15,903.18	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
PAN JIT INTERNATIONAL INC	114,000	167,313.68	253,662.76	86,349.08	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ITE TECHNOLOGY INC	68,000	60,972.16	245,629.24	184,657.08	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GREATEK ELECTRONICS INC	126,000	187,592.02	231,411.65	43,819.63	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WAFER WORKS CORP	142,114	186,996.87	215,832.40	28,835.53	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FITIPOWER INTEGRATED TECHNOLOG	47,000	170,778.60	215,800.54	45,021.94	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
PIXART IMAGING INC	59,000	288,311.76	207,436.31	(80,875.45)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MPI CORP	36,000	97,272.83	200,549.05	103,276.22	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FARADAY TECHNOLOGY CORP	28,000	159,033.19	189,696.42	30,663.23	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ELAN MICROELECTRONICS CORP	56,000	229,015.68	182,504.13	(46,511.55)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SITRONIX TECHNOLOGY CORP	21,000	58,963.95	158,117.81	99,153.86	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
AMPOC FAR-EAST CO LTD	70,000	56,593.93	147,441.77	90,847.84	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FOXSEMICON INTEGRATED TECHNOLO	22,615	131,062.85	146,678.55	15,615.70	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ORIENT SEMICONDUCTOR ELECTRONI	195,254	102,447.74	144,193.74	41,746.00	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ADATA TECHNOLOGY CO LTD	49,000	65,826.65	140,024.72	74,198.07	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ELITE SEMICONDUCTOR MICROELECT	50,000	50,518.47	131,804.97	81,286.50	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
INTEGRATED SERVICE TECHNOLOGY	41,642	92,107.76	129,962.03	37,854.27	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TAIWAN SEMICONDUCTOR CO LTD	41,000	38,905.25	127,826.74	88,921.49	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SUNPLUS TECHNOLOGY CO LTD	138,000	80,692.55	127,390.07	46,697.52	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
M31 TECHNOLOGY CORP	4,000	48,805.14	124,452.15	75,647.01	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
YOUNGTEK ELECTRONICS CORP	57,220	88,206.52	121,992.90	33,786.38	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EPISIL TECHNOLOGIES INC	45,000	165,218.30	121,080.77	(44,137.53)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
UNITED RENEWABLE ENERGY CO LTD	184,334	156,647.40	116,005.92	(40,641.48)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
RAYDIUM SEMICONDUCTOR CORP	11,000	113,943.55	113,374.75	(568.80)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SDI CORP	27,000	51,623.92	112,700.48	61,076.56	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
VISUAL PHOTONICS EPITAXY CO LT	29,000	54,175.45	108,478.22	54,302.77	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
XINTEC INC	26,000	142,104.08	107,274.16	(34,829.92)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GLOBAL MIXED MODE TECHNOLOGY I	17,000	44,630.03	106,166.41	61,536.38	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ASE TECHNOLOGY HOLDING CO LTD	13,166	74,321.20	102,563.14	28,241.94	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
LINGSEN PRECISION INDUSTRIES L	190,000	70,923.97	93,949.18	23,025.21	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
UNITED MICROELECTRONICS CORP	11,887	101,306.96	93,788.43	(7,518.53)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WINSTEK SEMICONDUCTOR CO LTD	41,000	34,164.41	91,361.23	57,196.82	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
NUVOTON TECHNOLOGY CORP	22,000	88,254.25	90,770.44	2,516.19	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
APACER TECHNOLOGY INC	46,050	44,364.22	90,046.24	45,682.02	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
DARWIN PRECISIONS CORP	184,000	73,703.62	89,505.37	15,801.75	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TAIWAN-ASIA SEMICONDUCTOR CORP	62,574	30,737.92	88,904.93	58,167.01	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GUDENG PRECISION INDUSTRIAL CO	6,000	58,118.57	82,550.69	24,432.12	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
HOLTEK SEMICONDUCTOR INC	35,000	53,889.31	76,755.13	22,865.82	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHANG WAH TECHNOLOGY CO LTD	55,000	38,100.81	76,554.45	38,453.64	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TYNTEK CORP	129,000	68,356.07	76,005.39	7,649.32	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WINWAY TECHNOLOGY CO LTD	3,000	32,998.79	74,941.00	41,942.21	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TAIWAN MASK CORP	27,000	72,877.05	72,041.61	(835.44)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GRAND PROCESS TECHNOLOGY CORP	4,000	20,920.31	69,739.44	48,819.13	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ELITE ADVANCED LASER CORP	51,713	116,262.79	65,420.61	(50,842.18)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHEN FULL INTERNATIONAL CO LTD	48,000	70,288.53	64,884.65	(5,403.88)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
AMPIRE CO LTD	51,000	40,932.21	64,027.36	23,095.15	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MARKETECH INTERNATIONAL CORP	14,000	55,830.13	63,606.74	7,776.61	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WIN SEMICONDUCTORS CORP	12,000	131,842.51	63,189.33	(68,653.18)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
HARVATEK CORP	79,000	38,020.81	61,131.18	23,110.37	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ADVANCED WIRELESS SEMICONDUCTO	21,000	61,474.45	60,887.16	(587.29)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FEEDBACK TECHNOLOGY CORP	18,700	53,758.13	58,541.64	4,783.51	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WALTON ADVANCED ENGINEERING IN	127,000	39,212.51	58,515.95	19,303.44	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ALCHIP TECHNOLOGIES LTD	1,000	36,699.38	57,634.57	20,935.19	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
VANGUARD INTERNATIONAL SEMICON	20,333	24,801.02	57,451.69	32,650.67	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GLOBAL LIGHTING TECHNOLOGIES I	30,000	64,222.69	56,157.58	(8,065.11)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SHIH HER TECHNOLOGIES INC	25,000	47,752.27	55,226.44	7,474.17	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
AMAZING MICROELECTRONIC CORP	14,896	29,176.17	53,807.25	24,631.08	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ANPEC ELECTRONICS CORP	10,499	19,170.91	53,768.42	34,597.51	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MACHVISION INC	7,159	68,098.74	53,328.45	(14,770.29)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FITTECH CO LTD	20,502	87,232.43	53,321.19	(33,911.24)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ASIA TECH IMAGE INC	25,000	48,411.46	52,015.60	3,604.14	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GLOBAL UNICHIP CORP	1,000	49,011.28	51,533.98	2,522.70	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FOCALTECH SYSTEMS CO LTD	20,000	102,109.49	50,345.97	(51,763.52)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ALI CORP	81,446	59,112.37	49,948.42	(9,163.95)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
LANDMARK OPTOELECTRONICS CORP	15,000	137,295.20	49,125.85	(88,169.35)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WHOLETECH SYSTEM HITECH LTD	29,000	35,262.22	48,512.58	13,250.36	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MATERIALS ANALYSIS TECHNOLOGY	6,450	12,947.17	48,047.01	35,099.84	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SONIX TECHNOLOGY CO LTD	28,000	51,765.48	45,221.47	(6,544.01)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SHUNSIN TECHNOLOGY HOLDING LTD	13,000	52,023.96	45,080.19	(6,943.77)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
PHOENIX SILICON INTERNATIONAL	22,472	41,829.46	43,364.55	1,535.09	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SILICON INTEGRATED SYSTEMS COR	72,000	47,974.91	42,190.43	(5,784.48)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ADVANCED OPTOELECTRONIC TECHNO	69,000	61,381.82	41,540.24	(19,841.58)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EPISIL-PRECISION INC	19,000	65,748.50	39,897.90	(25,850.60)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ERIS TECHNOLOGY CORP	4,000	26,328.64	39,300.68	12,972.04	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GIGASTORAGE CORP	64,000	44,056.11	37,297.12	(6,758.99)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GEM SERVICES INC/TW	14,840	33,517.02	34,354.82	837.80	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ASOLID TECHNOLOGY CO LTD	9,000	27,897.16	32,509.75	4,612.59	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ASIX ELECTRONICS CORP	8,000	46,342.16	32,108.40	(14,233.76)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
NIKO SEMICONDUCTOR CO LTD	19,000	44,347.08	31,967.12	(12,379.96)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TSEC CORP	27,000	30,057.05	30,949.28	892.23	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ULTRA CHIP INC	9,000	25,905.21	29,475.51	3,570.30	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TRANSCOM INC/TAIWAN	5,000	40,064.92	29,218.64	(10,846.28)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
KEYSTONE MICROTECH CORP	4,000	46,111.37	28,961.77	(17,149.60)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EGALAX_EMPIA TECHNOLOGY INC	13,125	24,060.83	28,361.75	4,300.92	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EDISON OPTO CORP	31,549	18,185.92	27,705.22	9,519.30	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
LASTER TECH CORP LTD	17,000	16,649.26	26,855.46	10,206.20	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SPIROX CORP	20,000	24,781.14	25,237.20	456.06	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
IC PLUS CORP	16,000	22,607.32	23,991.39	1,384.07	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
EPILEDS TECHNOLOGIES INC	46,000	30,635.20	23,853.33	(6,781.87)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
BRIGHT LED ELECTRONICS CORP	35,000	19,762.17	23,150.15	3,387.98	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ADVANCED POWER ELECTRONICS COR	6,000	21,375.88	20,324.62	(1,051.26)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MACROBLOCK INC	5,000	26,002.64	17,177.99	(8,824.65)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CONTREL TECHNOLOGY CO LTD	25,000	12,518.28	16,776.64	4,258.36	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
E&R ENGINEERING CORP	9,000	21,706.05	16,702.79	(5,003.26)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MSSCORPS CO LTD	3,000	12,067.04	16,471.61	4,404.57	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SINOPOWER SEMICONDUCTOR INC	5,000	25,085.53	16,214.74	(8,870.79)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
RICHWAVE TECHNOLOGY CORP	2,840	23,829.87	16,140.25	(7,689.62)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TAIWAN IC PACKAGING CORP	35,000	20,993.24	15,452.17	(5,541.07)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
BRILLIAN NETWORK & AUTOMATION	3,000	25,852.39	14,111.64	(11,740.75)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SUNPLUS INNOVATION TECHNOLOGY	4,000	23,422.83	13,421.31	(10,001.52)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
C-MEDIA ELECTRONICS INC	10,000	33,034.16	13,180.50	(19,853.66)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GENERALPLUS TECHNOLOGY INC	8,000	11,685.75	13,177.29	1,491.54	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EXCELLIANCE MOS CORP	3,000	18,390.36	12,570.44	(5,819.92)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
RAFAEL MICROELECTRONICS INC	2,404	13,949.59	11,887.04	(2,062.55)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SECURITAG ASSEMBLY GROUP CO	3,000	15,287.19	11,848.00	(3,439.19)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WELTREND SEMICONDUCTOR	7,000	9,211.43	11,844.79	2,633.36	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TRUELIGHT CORP	15,000	25,071.66	11,583.10	(13,488.56)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GIGASOLAR MATERIALS CORP	3,474	23,477.05	10,808.67	(12,668.38)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CYSTECH ELECTRONICS CORP	4,200	11,787.43	10,545.68	(1,241.75)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
UVAT TECHNOLOGY CO LTD	6,000	14,604.44	10,229.74	(4,374.70)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
INERGY TECHNOLOGY INC	5,000	16,471.37	9,728.84	(6,742.53)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GALLANT PRECISION MACHINING CO	9,000	11,207.71	9,073.83	(2,133.88)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
LEADTREND TECHNOLOGY CORP	5,350	24,729.32	8,812.31	(15,917.01)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
NYQUEST TECHNOLOGY CO LTD	4,000	24,690.89	8,797.70	(15,893.19)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
HYCON TECHNOLOGY CORP	4,200	25,196.57	6,877.62	(18,318.95)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHAMPION MICROELECTRONIC CORP	3,000	6,805.62	6,858.35	52.73	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
UNITY OPTO TECHNOLOGY CO LTD	193,000	136,043.57	-	(136,043.57)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SYSTEX CORP	28,000	68,492.89	98,893.87	30,400.98	TAIWAN	Information Technology	Software & Services
WISTRON INFORMATION TECHNOLOGY	8,000	27,311.16	29,154.43	1,843.27	TAIWAN	Information Technology	Software & Services
INSYDE SOFTWARE CORP	8,000	24,997.68	28,897.56	3,899.88	TAIWAN	Information Technology	Software & Services
INTERACTIVE DIGITAL TECHNOLOGI	11,000	27,853.96	27,549.01	(304.95)	TAIWAN	Information Technology	Software & Services
METAAGE CORP	11,000	15,631.41	25,606.45	9,975.04	TAIWAN	Information Technology	Software & Services
DIMERCO DATA SYSTEM CORP	8,084	13,537.02	25,567.08	12,030.06	TAIWAN	Information Technology	Software & Services
TRADE-VAN INFORMATION SERVICES	10,000	20,091.24	21,255.76	1,164.52	TAIWAN	Information Technology	Software & Services
SYSCOM COMPUTER ENGINEERING CO	9,000	22,369.46	19,881.52	(2,487.94)	TAIWAN	Information Technology	Software & Services
91APP INC	4,000	15,303.22	18,301.79	2,998.57	TAIWAN	Information Technology	Software & Services
CYBERLINK CORP	4,000	11,959.12	11,803.05	(156.07)	TAIWAN	Information Technology	Software & Services
HON HAI PRECISION INDUSTRY CO	6,432,100	20,143,821.94	23,337,260.23	3,193,438.29	TAIWAN	Information Technology	Technology Hardware & Equipment
DELTA ELECTRONICS INC	749,371	4,570,414.75	8,289,049.75	3,718,635.00	TAIWAN	Information Technology	Technology Hardware & Equipment
QUANTA COMPUTER INC	1,688,969	5,565,358.21	8,242,973.51	2,677,615.30	TAIWAN	Information Technology	Technology Hardware & Equipment
WISTRON CORP	1,698,465	1,454,875.67	4,951,777.11	3,496,901.44	TAIWAN	Information Technology	Technology Hardware & Equipment
CHICONY ELECTRONICS CO LTD	1,568,000	4,644,749.85	4,933,904.87	289,155.02	TAIWAN	Information Technology	Technology Hardware & Equipment
PEGATRON CORP	1,533,114	3,757,860.95	3,682,092.42	(75,768.53)	TAIWAN	Information Technology	Technology Hardware & Equipment
COMPEQ MANUFACTURING CO LTD	2,422,000	1,722,257.77	3,452,834.37	1,730,576.60	TAIWAN	Information Technology	Technology Hardware & Equipment
ASUSTEK COMPUTER INC	335,459	3,366,550.64	3,387,495.57	20,944.93	TAIWAN	Information Technology	Technology Hardware & Equipment
SIMPLO TECHNOLOGY CO LTD	315,000	2,987,459.17	3,322,496.76	335,037.59	TAIWAN	Information Technology	Technology Hardware & Equipment
LARGAN PRECISION CO LTD	44,788	4,843,503.83	3,063,091.09	(1,780,412.74)	TAIWAN	Information Technology	Technology Hardware & Equipment
TRIPOD TECHNOLOGY CORP	737,000	2,561,211.39	2,922,490.33	361,278.94	TAIWAN	Information Technology	Technology Hardware & Equipment
ZHEN DING TECHNOLOGY HOLDING L	808,174	2,909,705.60	2,724,663.11	(185,042.49)	TAIWAN	Information Technology	Technology Hardware & Equipment
COMPAL ELECTRONICS INC	2,848,017	2,151,859.91	2,674,773.96	522,914.05	TAIWAN	Information Technology	Technology Hardware & Equipment
LITE-ON TECHNOLOGY CORP	746,871	891,139.65	2,482,016.04	1,590,876.39	TAIWAN	Information Technology	Technology Hardware & Equipment
INVENTEC CORP	1,786,398	1,475,203.55	2,477,881.93	1,002,678.38	TAIWAN	Information Technology	Technology Hardware & Equipment
HANNSTAR BOARD CORP	1,103,766	1,609,783.72	1,702,899.59	93,115.87	TAIWAN	Information Technology	Technology Hardware & Equipment
GOLD CIRCUIT ELECTRONICS LTD	341,800	866,860.33	1,602,298.96	735,438.63	TAIWAN	Information Technology	Technology Hardware & Equipment
YAGEO CORP	86,297	1,384,364.33	1,361,876.92	(22,487.41)	TAIWAN	Information Technology	Technology Hardware & Equipment
INNOLUX CORP	2,646,331	1,324,654.63	1,295,784.10	(28,870.53)	TAIWAN	Information Technology	Technology Hardware & Equipment
ACCTON TECHNOLOGY CORP	114,000	998,182.49	1,277,464.73	279,282.24	TAIWAN	Information Technology	Technology Hardware & Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CATCHER TECHNOLOGY CO LTD	219,725	1,518,655.30	1,238,155.60	(280,499.70)	TAIWAN	Information Technology	Technology Hardware & Equipment
GIGABYTE TECHNOLOGY CO LTD	158,000	447,543.09	1,235,306.40	787,763.31	TAIWAN	Information Technology	Technology Hardware & Equipment
BENQ MATERIALS CORP	855,000	1,007,060.13	1,078,890.33	71,830.20	TAIWAN	Information Technology	Technology Hardware & Equipment
ACER INC	1,016,860	698,907.45	1,023,569.53	324,662.08	TAIWAN	Information Technology	Technology Hardware & Equipment
CHROMA ATE INC	121,000	764,235.26	973,221.60	208,986.34	TAIWAN	Information Technology	Technology Hardware & Equipment
WPG HOLDINGS LTD	537,493	683,198.39	944,014.75	260,816.36	TAIWAN	Information Technology	Technology Hardware & Equipment
QISDA CORP	633,000	395,222.73	932,899.86	537,677.13	TAIWAN	Information Technology	Technology Hardware & Equipment
LOTES CO LTD	31,000	540,251.44	856,009.89	315,758.45	TAIWAN	Information Technology	Technology Hardware & Equipment
SYNNEX TECHNOLOGY INTERNATIONA	449,302	573,853.19	836,729.32	262,876.13	TAIWAN	Information Technology	Technology Hardware & Equipment
SOLOMON TECHNOLOGY CORP	669,000	644,871.70	751,818.14	106,946.44	TAIWAN	Information Technology	Technology Hardware & Equipment
GETAC HOLDINGS CORP	335,000	529,785.78	719,597.36	189,811.58	TAIWAN	Information Technology	Technology Hardware & Equipment
ENNOCONN CORP	81,602	736,923.03	715,289.89	(21,633.14)	TAIWAN	Information Technology	Technology Hardware & Equipment
AUO CORP	119,492	444,106.95	713,606.22	269,499.27	TAIWAN	Information Technology	Technology Hardware & Equipment
AUO CORP	1,084,405	677,337.05	647,624.23	(29,712.82)	TAIWAN	Information Technology	Technology Hardware & Equipment
IEI INTEGRATION CORP	181,660	365,875.80	525,536.32	159,660.52	TAIWAN	Information Technology	Technology Hardware & Equipment
CORETRONIC CORP	207,800	259,469.75	488,399.56	228,929.81	TAIWAN	Information Technology	Technology Hardware & Equipment
FLEXIUM INTERCONNECT INC	154,608	604,161.58	459,686.33	(144,475.25)	TAIWAN	Information Technology	Technology Hardware & Equipment
WALSIN TECHNOLOGY CORP	138,000	655,994.25	422,713.48	(233,280.77)	TAIWAN	Information Technology	Technology Hardware & Equipment
SIWARD CRYSTAL TECHNOLOGY CO L	365,000	400,250.69	416,630.54	16,379.85	TAIWAN	Information Technology	Technology Hardware & Equipment
PRIMAX ELECTRONICS LTD	195,000	330,602.98	411,982.86	81,379.88	TAIWAN	Information Technology	Technology Hardware & Equipment
TXC CORP	135,000	173,583.42	406,588.65	233,005.23	TAIWAN	Information Technology	Technology Hardware & Equipment
MITAC HOLDINGS CORP	361,151	323,206.61	405,279.50	82,072.89	TAIWAN	Information Technology	Technology Hardware & Equipment
WT MICROELECTRONICS CO LTD	176,611	221,791.99	385,607.35	163,815.36	TAIWAN	Information Technology	Technology Hardware & Equipment
FOXCONN TECHNOLOGY CO LTD	196,300	488,743.76	350,440.05	(138,303.71)	TAIWAN	Information Technology	Technology Hardware & Equipment
SUPREME ELECTRONICS CO LTD	224,302	153,684.66	348,575.73	194,891.07	TAIWAN	Information Technology	Technology Hardware & Equipment
TONG HSING ELECTRONIC INDUSTRI	57,423	501,494.24	337,408.18	(164,086.06)	TAIWAN	Information Technology	Technology Hardware & Equipment
WISTRON NEWEB CORP	109,599	289,038.64	335,365.31	46,326.67	TAIWAN	Information Technology	Technology Hardware & Equipment
HOLY STONE ENTERPRISE CO LTD	86,000	334,819.33	296,842.15	(37,977.18)	TAIWAN	Information Technology	Technology Hardware & Equipment
KINPO ELECTRONICS	611,000	211,396.41	289,368.91	77,972.50	TAIWAN	Information Technology	Technology Hardware & Equipment
GENERAL INTERFACE SOLUTION HOL	122,000	463,797.64	285,565.67	(178,231.97)	TAIWAN	Information Technology	Technology Hardware & Equipment
ARCADYAN TECHNOLOGY CORP	70,867	192,316.93	279,877.38	87,560.45	TAIWAN	Information Technology	Technology Hardware & Equipment
TAIWAN UNION TECHNOLOGY CORP	113,000	253,467.68	273,932.80	20,465.12	TAIWAN	Information Technology	Technology Hardware & Equipment
WAH LEE INDUSTRIAL CORP	96,900	138,406.18	257,927.08	119,520.90	TAIWAN	Information Technology	Technology Hardware & Equipment
MICRO-STAR INTERNATIONAL CO LT	45,000	197,392.97	255,020.95	57,627.98	TAIWAN	Information Technology	Technology Hardware & Equipment
HTC CORP	139,000	164,100.24	254,841.15	90,740.91	TAIWAN	Information Technology	Technology Hardware & Equipment
CHENG UEI PRECISION INDUSTRY C	188,000	296,469.03	254,131.55	(42,337.48)	TAIWAN	Information Technology	Technology Hardware & Equipment
PAN-INTERNATIONAL INDUSTRIAL C	191,000	107,387.36	245,614.80	138,227.44	TAIWAN	Information Technology	Technology Hardware & Equipment
GLOBAL BRANDS MANUFACTURE LTD	161,360	95,894.35	237,808.41	141,914.06	TAIWAN	Information Technology	Technology Hardware & Equipment
TPK HOLDING CO LTD	167,000	452,071.09	237,541.14	(214,529.95)	TAIWAN	Information Technology	Technology Hardware & Equipment
CLEVO CO	220,000	244,000.94	234,872.93	(9,128.01)	TAIWAN	Information Technology	Technology Hardware & Equipment
KING SLIDE WORKS CO LTD	11,000	124,117.18	234,166.55	110,049.37	TAIWAN	Information Technology	Technology Hardware & Equipment
ASIA VITAL COMPONENTS CO LTD	26,375	25,395.92	229,498.79	204,102.87	TAIWAN	Information Technology	Technology Hardware & Equipment
ITEQ CORP	98,644	294,867.67	218,860.49	(76,007.18)	TAIWAN	Information Technology	Technology Hardware & Equipment
CMC MAGNETICS CORP	458,049	90,235.27	207,371.79	117,136.52	TAIWAN	Information Technology	Technology Hardware & Equipment
QUANTA STORAGE INC	87,000	113,271.18	207,272.56	94,001.38	TAIWAN	Information Technology	Technology Hardware & Equipment
E INK HOLDINGS INC	27,000	98,426.86	195,058.51	96,631.65	TAIWAN	Information Technology	Technology Hardware & Equipment
FIT HON TENG LTD	1,087,000	253,673.57	192,804.28	(60,869.29)	TAIWAN	Information Technology	Technology Hardware & Equipment
UNIMICRON TECHNOLOGY CORP	34,000	125,674.60	192,136.65	66,462.05	TAIWAN	Information Technology	Technology Hardware & Equipment
WEIKENG INDUSTRIAL CO LTD	178,485	103,909.34	191,410.98	87,501.64	TAIWAN	Information Technology	Technology Hardware & Equipment
SERCOMM CORP	56,000	128,351.87	188,797.39	60,445.52	TAIWAN	Information Technology	Technology Hardware & Equipment
THINKING ELECTRONIC INDUSTRIAL	35,000	112,311.48	185,426.00	73,114.52	TAIWAN	Information Technology	Technology Hardware & Equipment
ASIA OPTICAL CO INC	89,000	147,200.43	183,746.73	36,546.30	TAIWAN	Information Technology	Technology Hardware & Equipment
CHIN-POON INDUSTRIAL CO LTD	182,000	250,569.42	183,493.07	(67,076.35)	TAIWAN	Information Technology	Technology Hardware & Equipment
CAREER TECHNOLOGY MFG. CO LTD	210,754	230,432.72	180,678.19	(49,754.53)	TAIWAN	Information Technology	Technology Hardware & Equipment
ELITEGROUP COMPUTER SYSTEMS CO	177,000	124,287.68	180,157.01	55,869.33	TAIWAN	Information Technology	Technology Hardware & Equipment
ZYXEL GROUP CORP	114,078	92,112.87	170,323.07	78,210.20	TAIWAN	Information Technology	Technology Hardware & Equipment
UNITECH PRINTED CIRCUIT BOARD	299,550	162,400.67	170,239.85	7,839.18	TAIWAN	Information Technology	Technology Hardware & Equipment
GEMTEK TECHNOLOGY CORP	159,000	116,384.71	168,728.03	52,343.32	TAIWAN	Information Technology	Technology Hardware & Equipment
GENIUS ELECTRONIC OPTICAL CO L	13,000	195,360.30	165,294.03	(30,066.27)	TAIWAN	Information Technology	Technology Hardware & Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
DYNAPACK INTERNATIONAL TECHNOL	64,000	123,663.63	162,751.05	39,087.42	TAIWAN	Information Technology	Technology Hardware & Equipment
APEX INTERNATIONAL CO LTD	80,146	101,473.98	162,636.33	61,162.35	TAIWAN	Information Technology	Technology Hardware & Equipment
HANNSTAR DISPLAY CORP	385,000	138,372.94	162,556.80	24,183.86	TAIWAN	Information Technology	Technology Hardware & Equipment
D-LINK CORP	223,514	139,353.51	156,810.39	17,456.88	TAIWAN	Information Technology	Technology Hardware & Equipment
ICHIA TECHNOLOGIES INC	149,000	101,908.68	156,441.75	54,533.07	TAIWAN	Information Technology	Technology Hardware & Equipment
ADVANTECH CO LTD	11,380	35,579.32	149,628.67	114,049.35	TAIWAN	Information Technology	Technology Hardware & Equipment
TAIWAN PCB TECHVEST CO LTD	117,000	141,662.99	148,201.13	6,538.14	TAIWAN	Information Technology	Technology Hardware & Equipment
DYNAMIC HOLDING CO LTD	169,343	71,447.29	147,079.84	75,632.55	TAIWAN	Information Technology	Technology Hardware & Equipment
DARFON ELECTRONICS CORP	97,000	99,356.07	144,202.03	44,845.96	TAIWAN	Information Technology	Technology Hardware & Equipment
JESS-LINK PRODUCTS CO LTD	61,500	80,059.57	133,487.46	53,427.89	TAIWAN	Information Technology	Technology Hardware & Equipment
CHUNGHWA PRECISION TEST TECH C	7,000	159,952.94	131,708.64	(28,244.30)	TAIWAN	Information Technology	Technology Hardware & Equipment
CHENBRO MICOM CO LTD	24,000	52,755.14	129,461.06	76,705.92	TAIWAN	Information Technology	Technology Hardware & Equipment
NICHIDENBO CORP	68,610	99,109.06	129,093.29	29,984.23	TAIWAN	Information Technology	Technology Hardware & Equipment
TRANSCEND INFORMATION INC	51,000	124,119.68	128,382.22	4,262.54	TAIWAN	Information Technology	Technology Hardware & Equipment
TAIFLEX SCIENTIFIC CO LTD	89,680	116,653.48	125,977.30	9,323.82	TAIWAN	Information Technology	Technology Hardware & Equipment
ALLTEK TECHNOLOGY CORP	95,310	57,708.71	125,623.32	67,914.61	TAIWAN	Information Technology	Technology Hardware & Equipment
AURAS TECHNOLOGY CO LTD	13,000	61,481.28	123,970.52	62,489.24	TAIWAN	Information Technology	Technology Hardware & Equipment
RUBY TECH CORP	56,000	108,905.55	123,707.24	14,801.69	TAIWAN	Information Technology	Technology Hardware & Equipment
SINBON ELECTRONICS CO LTD	10,317	73,539.80	122,401.43	48,861.63	TAIWAN	Information Technology	Technology Hardware & Equipment
RITEK CORP	378,299	154,291.03	120,008.16	(34,282.87)	TAIWAN	Information Technology	Technology Hardware & Equipment
ZERO ONE TECHNOLOGY CO LTD	59,054	75,740.87	116,801.57	41,060.70	TAIWAN	Information Technology	Technology Hardware & Equipment
CHANG WAH ELECTROMATERIALS INC	101,000	63,865.80	110,908.83	47,043.03	TAIWAN	Information Technology	Technology Hardware & Equipment
INNODISK CORP	10,245	32,386.50	106,579.97	74,193.47	TAIWAN	Information Technology	Technology Hardware & Equipment
KAIMEI ELECTRONIC CORP	46,884	142,079.26	101,461.95	(40,617.31)	TAIWAN	Information Technology	Technology Hardware & Equipment
TA-I TECHNOLOGY CO LTD	63,250	158,067.41	100,324.30	(57,743.11)	TAIWAN	Information Technology	Technology Hardware & Equipment
EDOM TECHNOLOGY CO LTD	106,480	58,627.73	96,413.05	37,785.32	TAIWAN	Information Technology	Technology Hardware & Equipment
ESON PRECISION IND CO LTD	37,000	54,683.55	93,615.24	38,931.69	TAIWAN	Information Technology	Technology Hardware & Equipment
ZENITRON CORP	83,000	44,527.57	92,208.90	47,681.33	TAIWAN	Information Technology	Technology Hardware & Equipment
WIWYNN CORP	2,000	64,854.56	91,187.85	26,333.29	TAIWAN	Information Technology	Technology Hardware & Equipment
HANNSTOUCH HOLDINGS CO	260,969	50,763.27	88,820.54	38,057.27	TAIWAN	Information Technology	Technology Hardware & Equipment
ARGOSY RESEARCH INC	21,013	48,282.11	87,035.49	38,753.38	TAIWAN	Information Technology	Technology Hardware & Equipment
SYNCMOLD ENTERPRISE CORP	43,500	113,807.78	84,082.27	(29,725.51)	TAIWAN	Information Technology	Technology Hardware & Equipment
CHANNEL WELL TECHNOLOGY CO LTD	34,000	18,329.94	83,841.45	65,511.51	TAIWAN	Information Technology	Technology Hardware & Equipment
TEST RESEARCH INC	43,000	81,977.86	83,391.93	1,414.07	TAIWAN	Information Technology	Technology Hardware & Equipment
CO-TECH DEVELOPMENT CORP	40,074	65,220.65	78,875.44	13,654.79	TAIWAN	Information Technology	Technology Hardware & Equipment
TOPOINT TECHNOLOGY CO LTD	81,000	72,530.49	78,673.61	6,143.12	TAIWAN	Information Technology	Technology Hardware & Equipment
COMPUCASE ENTERPRISE	39,000	50,415.84	76,886.77	26,470.93	TAIWAN	Information Technology	Technology Hardware & Equipment
STARK TECHNOLOGY INC	20,000	23,074.70	73,207.15	50,132.45	TAIWAN	Information Technology	Technology Hardware & Equipment
PROMATE ELECTRONIC CO LTD	51,000	53,861.34	72,870.01	19,008.67	TAIWAN	Information Technology	Technology Hardware & Equipment
FLYTECH TECHNOLOGY CO LTD	30,892	92,514.27	72,209.79	(20,304.48)	TAIWAN	Information Technology	Technology Hardware & Equipment
AXIOMTEK CO LTD	28,000	64,925.63	72,192.52	7,266.89	TAIWAN	Information Technology	Technology Hardware & Equipment
WUS PRINTED CIRCUIT CO LTD	76,259	89,968.82	69,049.24	(20,919.58)	TAIWAN	Information Technology	Technology Hardware & Equipment
WINMATE INC	19,000	54,589.79	68,631.70	14,041.91	TAIWAN	Information Technology	Technology Hardware & Equipment
SHUTTLE INC	144,000	47,141.73	67,967.06	20,825.33	TAIWAN	Information Technology	Technology Hardware & Equipment
ATEN INTERNATIONAL CO LTD	24,000	65,097.77	67,967.05	2,869.28	TAIWAN	Information Technology	Technology Hardware & Equipment
FULLTECH FIBER GLASS CORP	156,044	53,460.77	67,889.87	14,429.10	TAIWAN	Information Technology	Technology Hardware & Equipment
NAN YA PRINTED CIRCUIT BOARD C	8,000	89,011.81	67,812.94	(21,198.87)	TAIWAN	Information Technology	Technology Hardware & Equipment
GIANTPLUS TECHNOLOGY CO LTD	136,000	68,187.66	67,466.17	(721.49)	TAIWAN	Information Technology	Technology Hardware & Equipment
VENTEC INTERNATIONAL GROUP CO	23,000	56,699.90	65,504.34	8,804.44	TAIWAN	Information Technology	Technology Hardware & Equipment
FIT HOLDING CO LTD	56,000	69,410.37	64,820.43	(4,589.94)	TAIWAN	Information Technology	Technology Hardware & Equipment
FORCECON TECH CO LTD	22,763	51,868.51	64,537.01	12,668.50	TAIWAN	Information Technology	Technology Hardware & Equipment
SCIENTECH CORP	13,000	25,424.31	64,281.01	38,856.70	TAIWAN	Information Technology	Technology Hardware & Equipment
ACES ELECTRONIC CO LTD	67,632	57,481.38	64,278.04	6,796.66	TAIWAN	Information Technology	Technology Hardware & Equipment
PCL TECHNOLOGIES INC	21,805	73,110.42	63,011.12	(10,099.30)	TAIWAN	Information Technology	Technology Hardware & Equipment
EDIMAX TECHNOLOGY CO LTD	122,000	49,227.36	62,283.87	13,056.51	TAIWAN	Information Technology	Technology Hardware & Equipment
ADVANCED CERAMIC X CORP	9,000	62,127.50	61,840.77	(286.73)	TAIWAN	Information Technology	Technology Hardware & Equipment
LELON ELECTRONICS CORP	30,392	51,200.14	60,599.57	9,399.43	TAIWAN	Information Technology	Technology Hardware & Equipment
INPAQ TECHNOLOGY CO LTD	32,900	42,716.37	59,050.87	16,334.50	TAIWAN	Information Technology	Technology Hardware & Equipment
SEA SONIC ELECTRONICS CO LTD	17,000	39,311.27	56,767.65	17,456.38	TAIWAN	Information Technology	Technology Hardware & Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
INFORTREND TECHNOLOGY INC	73,000	33,750.17	55,902.33	22,152.16	TAIWAN	Information Technology	Technology Hardware & Equipment
JARLLYTEC CO LTD	23,000	45,805.43	55,682.38	9,876.95	TAIWAN	Information Technology	Technology Hardware & Equipment
CHENG MEI MATERIALS TECHNOLOGY	142,764	121,396.55	54,319.49	(67,077.06)	TAIWAN	Information Technology	Technology Hardware & Equipment
TAIWAN CHINSAN ELECTRONIC INDU	45,155	57,168.98	53,717.11	(3,451.87)	TAIWAN	Information Technology	Technology Hardware & Equipment
UDE CORP	39,000	51,482.86	53,532.72	2,049.86	TAIWAN	Information Technology	Technology Hardware & Equipment
SINGATRON ENTERPRISE CO LTD	55,000	48,614.96	53,508.64	4,893.68	TAIWAN	Information Technology	Technology Hardware & Equipment
LANNER ELECTRONICS INC	14,800	17,619.23	53,222.88	35,603.65	TAIWAN	Information Technology	Technology Hardware & Equipment
TAI-TECH ADVANCED ELECTRONICS	17,000	85,251.06	53,219.67	(32,031.39)	TAIWAN	Information Technology	Technology Hardware & Equipment
TSC AUTO ID TECHNOLOGY CO LTD	6,600	47,904.90	52,872.90	4,968.00	TAIWAN	Information Technology	Technology Hardware & Equipment
UTECHZONE CO LTD	19,000	44,843.63	51,489.03	6,645.40	TAIWAN	Information Technology	Technology Hardware & Equipment
I-CHIUN PRECISION INDUSTRY CO	35,614	15,812.20	50,142.85	34,330.65	TAIWAN	Information Technology	Technology Hardware & Equipment
ZINWELL CORP	73,000	76,616.16	49,573.76	(27,042.40)	TAIWAN	Information Technology	Technology Hardware & Equipment
ALPHA NETWORKS INC	37,686	22,318.64	49,490.52	27,171.88	TAIWAN	Information Technology	Technology Hardware & Equipment
GRANDTECH CG SYSTEMS INC	22,156	39,788.80	49,228.44	9,439.64	TAIWAN	Information Technology	Technology Hardware & Equipment
CYBERTAN TECHNOLOGY INC	69,000	41,440.78	49,072.87	7,632.09	TAIWAN	Information Technology	Technology Hardware & Equipment
ALLTOP TECHNOLOGY CO LTD	9,250	40,958.92	48,262.94	7,304.02	TAIWAN	Information Technology	Technology Hardware & Equipment
SUNREX TECHNOLOGY CORP	33,880	60,107.95	47,483.89	(12,624.06)	TAIWAN	Information Technology	Technology Hardware & Equipment
EMERGING DISPLAY TECHNOLOGIES	35,000	23,526.93	47,086.97	23,560.04	TAIWAN	Information Technology	Technology Hardware & Equipment
CELXPERT ENERGY CORP	41,000	59,279.90	46,865.41	(12,414.49)	TAIWAN	Information Technology	Technology Hardware & Equipment
PROSPERITY DIELECTRICS CO LTD	33,000	71,154.29	45,773.73	(25,380.56)	TAIWAN	Information Technology	Technology Hardware & Equipment
WAH HONG INDUSTRIAL CORP	43,000	55,168.18	45,423.75	(9,744.43)	TAIWAN	Information Technology	Technology Hardware & Equipment
KYE SYSTEMS CORP	113,209	42,134.00	45,073.50	2,939.50	TAIWAN	Information Technology	Technology Hardware & Equipment
ABILITY OPTO-ELECTRONICS TECHN	13,618	22,179.84	44,818.35	22,638.51	TAIWAN	Information Technology	Technology Hardware & Equipment
KINKO OPTICAL CO LTD	47,859	35,106.32	44,409.93	9,303.61	TAIWAN	Information Technology	Technology Hardware & Equipment
LUXNET CORP	13,000	20,946.94	43,619.26	22,672.32	TAIWAN	Information Technology	Technology Hardware & Equipment
TAI-SAW TECHNOLOGY CO LTD	45,000	46,423.63	42,768.38	(3,655.25)	TAIWAN	Information Technology	Technology Hardware & Equipment
NETRONIX INC	15,000	25,372.88	42,575.74	17,202.86	TAIWAN	Information Technology	Technology Hardware & Equipment
APAC OPTO ELECTRONICS INC	31,000	37,101.93	41,954.44	4,852.51	TAIWAN	Information Technology	Technology Hardware & Equipment
SENSORTEK TECHNOLOGY CORP	4,000	74,395.36	41,740.92	(32,654.44)	TAIWAN	Information Technology	Technology Hardware & Equipment
FIRST HI-TEC ENTERPRISE CO LTD	15,488	24,503.76	41,673.31	17,169.55	TAIWAN	Information Technology	Technology Hardware & Equipment
BIOSTAR MICROTECH INTERNATIONA	55,000	22,817.20	40,970.32	18,153.12	TAIWAN	Information Technology	Technology Hardware & Equipment
SENAO NETWORKS INC	5,000	23,806.89	40,938.21	17,131.32	TAIWAN	Information Technology	Technology Hardware & Equipment
MILDEF CRETE INC	21,000	37,190.47	40,726.29	3,535.82	TAIWAN	Information Technology	Technology Hardware & Equipment
TAI TUNG COMMUNICATION CO LTD	69,082	45,704.72	40,702.36	(5,002.36)	TAIWAN	Information Technology	Technology Hardware & Equipment
ALL RING TECH CO LTD	14,000	63,436.53	40,366.68	(23,069.85)	TAIWAN	Information Technology	Technology Hardware & Equipment
SIRTEC INTERNATIONAL CO LTD	38,400	69,471.80	39,084.91	(30,386.89)	TAIWAN	Information Technology	Technology Hardware & Equipment
MIN AIK TECHNOLOGY CO LTD	64,800	131,663.54	37,035.12	(94,628.42)	TAIWAN	Information Technology	Technology Hardware & Equipment
GEOVISION INC	19,611	44,209.70	36,836.15	(7,373.55)	TAIWAN	Information Technology	Technology Hardware & Equipment
SINHER TECHNOLOGY INC	30,000	46,990.80	35,929.30	(11,061.50)	TAIWAN	Information Technology	Technology Hardware & Equipment
ASROCK INC	5,000	26,344.38	35,720.59	9,376.21	TAIWAN	Information Technology	Technology Hardware & Equipment
NEXCOM INTERNATIONAL CO LTD	20,000	23,866.99	35,511.89	11,644.90	TAIWAN	Information Technology	Technology Hardware & Equipment
ACON HOLDING INC	98,475	39,939.18	35,412.99	(4,526.19)	TAIWAN	Information Technology	Technology Hardware & Equipment
CCP CONTACT PROBES CO LTD	23,335	28,482.47	35,177.26	6,694.79	TAIWAN	Information Technology	Technology Hardware & Equipment
HERAN CO LTD	10,000	39,252.19	34,837.61	(4,414.58)	TAIWAN	Information Technology	Technology Hardware & Equipment
AVALUE TECHNOLOGY INC	10,000	17,115.73	34,516.53	17,400.80	TAIWAN	Information Technology	Technology Hardware & Equipment
BIN CHUAN ENTERPRISE CO LTD	44,000	49,986.58	33,906.47	(16,080.11)	TAIWAN	Information Technology	Technology Hardware & Equipment
YAO SHENG ELECTRONIC CO LTD	10,976	28,072.08	33,762.01	5,689.93	TAIWAN	Information Technology	Technology Hardware & Equipment
VIKING TECH CORP	17,000	32,768.61	33,569.33	800.72	TAIWAN	Information Technology	Technology Hardware & Equipment
PLOTECH CO LTD	58,500	57,858.55	33,246.64	(24,611.91)	TAIWAN	Information Technology	Technology Hardware & Equipment
OPTIMAX TECHNOLOGY CORP	51,000	43,973.90	32,996.19	(10,977.71)	TAIWAN	Information Technology	Technology Hardware & Equipment
ABC TAIWAN ELECTRONICS CORP	37,694	39,925.92	32,919.99	(7,005.93)	TAIWAN	Information Technology	Technology Hardware & Equipment
INFO-TEK CORP	19,000	34,647.21	32,089.13	(2,558.08)	TAIWAN	Information Technology	Technology Hardware & Equipment
AZUREWAVE TECHNOLOGIES INC	34,000	35,467.64	31,877.21	(3,590.43)	TAIWAN	Information Technology	Technology Hardware & Equipment
LASER TEK TAIWAN CO LTD	32,300	31,483.80	31,787.15	303.35	TAIWAN	Information Technology	Technology Hardware & Equipment
UNITECH COMPUTER CO LTD	27,000	28,338.62	31,426.10	3,087.48	TAIWAN	Information Technology	Technology Hardware & Equipment
FOCI FIBER OPTIC COMMUNICATION	23,000	23,628.79	30,721.32	7,092.53	TAIWAN	Information Technology	Technology Hardware & Equipment
POSIFLEX TECHNOLOGY INC	7,973	37,021.60	30,336.03	(6,685.57)	TAIWAN	Information Technology	Technology Hardware & Equipment
SPEED TECH CORP	18,000	51,383.46	30,284.64	(21,098.82)	TAIWAN	Information Technology	Technology Hardware & Equipment
COXON PRECISE INDUSTRIAL CO LT	59,000	111,731.78	29,457.85	(82,273.93)	TAIWAN	Information Technology	Technology Hardware & Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
EGIS TECHNOLOGY INC	8,000	47,574.70	27,484.79	(20,089.91)	TAIWAN	Information Technology	Technology Hardware & Equipment
PLASTRON PRECISION CO LTD	41,000	23,209.58	26,263.06	3,053.48	TAIWAN	Information Technology	Technology Hardware & Equipment
USUN TECHNOLOGY CO LTD	19,600	53,576.66	26,211.37	(27,365.29)	TAIWAN	Information Technology	Technology Hardware & Equipment
TA LIANG TECHNOLOGY CO LTD	19,000	48,210.10	26,080.05	(22,130.05)	TAIWAN	Information Technology	Technology Hardware & Equipment
CX TECHNOLOGY CO LTD	32,625	47,850.36	25,455.13	(22,395.23)	TAIWAN	Information Technology	Technology Hardware & Equipment
GOOD WILL INSTRUMENT CO LTD	22,000	23,445.76	25,217.94	1,772.18	TAIWAN	Information Technology	Technology Hardware & Equipment
POLYTRONICS TECHNOLOGY CORP	12,564	26,544.37	25,011.41	(1,532.96)	TAIWAN	Information Technology	Technology Hardware & Equipment
AURORA CORP/TAIWAN	9,700	22,614.34	24,978.41	2,364.07	TAIWAN	Information Technology	Technology Hardware & Equipment
BROWAVE CORP	12,000	26,994.27	23,195.11	(3,799.16)	TAIWAN	Information Technology	Technology Hardware & Equipment
SYSGRATION	17,000	23,812.44	22,761.64	(1,050.80)	TAIWAN	Information Technology	Technology Hardware & Equipment
TOP UNION ELECTRONICS CORP	16,800	23,288.80	22,143.24	(1,145.56)	TAIWAN	Information Technology	Technology Hardware & Equipment
PLANET TECHNOLOGY CORP	5,000	12,808.12	20,870.46	8,062.34	TAIWAN	Information Technology	Technology Hardware & Equipment
BRAVE C&H SUPPLY CO LTD	6,000	44,192.26	20,613.59	(23,578.67)	TAIWAN	Information Technology	Technology Hardware & Equipment
NIDEC CHAUN-CHOUNG TECHNOLOGY	4,000	9,596.51	20,485.16	10,888.65	TAIWAN	Information Technology	Technology Hardware & Equipment
APAQ TECHNOLOGY CO LTD	12,000	23,356.74	20,266.82	(3,089.92)	TAIWAN	Information Technology	Technology Hardware & Equipment
ABICO AVY CO LTD	27,823	34,091.77	19,921.75	(14,170.02)	TAIWAN	Information Technology	Technology Hardware & Equipment
APCB INC	34,000	30,928.80	19,814.09	(11,114.71)	TAIWAN	Information Technology	Technology Hardware & Equipment
HITRON TECHNOLOGY INC	19,230	8,769.64	19,789.10	11,019.46	TAIWAN	Information Technology	Technology Hardware & Equipment
AAEON TECHNOLOGY INC	5,000	12,752.95	19,345.31	6,592.36	TAIWAN	Information Technology	Technology Hardware & Equipment
HIGH-TEK HARNESS ENTERPRISE CO	29,000	23,143.12	19,088.44	(4,054.68)	TAIWAN	Information Technology	Technology Hardware & Equipment
AVER INFORMATION INC	14,000	36,034.65	18,003.18	(18,031.47)	TAIWAN	Information Technology	Technology Hardware & Equipment
ASIA ELECTRONIC MATERIAL CO LT	34,000	22,416.55	17,958.23	(4,458.32)	TAIWAN	Information Technology	Technology Hardware & Equipment
THERMALTAKE TECHNOLOGY CO LTD	10,997	24,293.41	17,495.91	(6,797.50)	TAIWAN	Information Technology	Technology Hardware & Equipment
PRIME ELECTRONICS & SATELLITIC	52,000	22,365.47	17,280.74	(5,084.73)	TAIWAN	Information Technology	Technology Hardware & Equipment
FIRICH ENTERPRISES CO LTD	14,000	12,733.48	17,194.05	4,460.57	TAIWAN	Information Technology	Technology Hardware & Equipment
KO JA CAYMAN CO LTD	11,471	47,937.37	17,181.92	(30,755.45)	TAIWAN	Information Technology	Technology Hardware & Equipment
XAC AUTOMATION CORP	22,000	20,941.15	17,165.15	(3,776.00)	TAIWAN	Information Technology	Technology Hardware & Equipment
JOCHU TECHNOLOGY CO LTD	24,000	23,652.55	17,107.35	(6,545.20)	TAIWAN	Information Technology	Technology Hardware & Equipment
YUAN HIGH-TECH DEVELOPMENT CO	4,800	31,181.06	17,030.29	(14,150.77)	TAIWAN	Information Technology	Technology Hardware & Equipment
EVERSPRING INDUSTRY CO LTD	39,600	23,696.52	16,720.13	(6,976.39)	TAIWAN	Information Technology	Technology Hardware & Equipment
CASWELL INC	5,000	18,012.05	15,668.90	(2,343.15)	TAIWAN	Information Technology	Technology Hardware & Equipment
ELITE MATERIAL CO LTD	2,000	10,728.07	15,636.79	4,908.72	TAIWAN	Information Technology	Technology Hardware & Equipment
DFI INC/TAIWAN	6,000	14,047.09	15,315.71	1,268.62	TAIWAN	Information Technology	Technology Hardware & Equipment
ADLINK TECHNOLOGY INC	6,000	12,169.62	14,737.75	2,568.13	TAIWAN	Information Technology	Technology Hardware & Equipment
VIA LABS INC	2,000	18,914.17	13,870.83	(5,043.34)	TAIWAN	Information Technology	Technology Hardware & Equipment
ALLIED CIRCUIT CO LTD	3,000	10,789.55	13,341.04	2,551.49	TAIWAN	Information Technology	Technology Hardware & Equipment
WHA YU INDUSTRIAL CO LTD	19,000	11,717.07	12,231.69	514.62	TAIWAN	Information Technology	Technology Hardware & Equipment
HIWIN MIKROSYSTEM CORP	5,000	12,709.04	12,136.97	(572.07)	TAIWAN	Information Technology	Technology Hardware & Equipment
TAISOL ELECTRONICS CO LTD	8,000	12,193.56	11,957.17	(236.39)	TAIWAN	Information Technology	Technology Hardware & Equipment
PARAGON TECHNOLOGIES CO LTD	10,000	17,639.50	11,767.73	(5,871.77)	TAIWAN	Information Technology	Technology Hardware & Equipment
APOGEE OPTOCOM CO LTD	6,000	27,712.60	11,616.82	(16,095.78)	TAIWAN	Information Technology	Technology Hardware & Equipment
CHANT SINCERE CO LTD	5,000	12,053.28	11,494.81	(558.47)	TAIWAN	Information Technology	Technology Hardware & Equipment
CAMEO COMMUNICATIONS INC	26,000	10,563.65	11,478.75	915.10	TAIWAN	Information Technology	Technology Hardware & Equipment
YOUNG FAST OPTOELECTRONICS CO	10,000	11,426.98	11,430.59	3.61	TAIWAN	Information Technology	Technology Hardware & Equipment
UNICTRON TECHNOLOGIES CORP	4,000	13,747.11	11,109.51	(2,637.60)	TAIWAN	Information Technology	Technology Hardware & Equipment
DRAYTEK CORP	12,000	11,477.01	10,981.07	(495.94)	TAIWAN	Information Technology	Technology Hardware & Equipment
GMI TECHNOLOGY INC	14,771	11,936.06	10,908.28	(1,027.78)	TAIWAN	Information Technology	Technology Hardware & Equipment
HARMONY ELECTRONICS CORP	11,000	17,606.14	10,860.67	(6,745.47)	TAIWAN	Information Technology	Technology Hardware & Equipment
CYPRESS TECHNOLOGY CO LTD	6,198	26,667.90	10,646.92	(16,020.98)	TAIWAN	Information Technology	Technology Hardware & Equipment
YFC-BONEAGLE ELECTRIC CO LTD	11,468	23,498.95	10,457.42	(13,041.53)	TAIWAN	Information Technology	Technology Hardware & Equipment
HUA JUNG COMPONENTS CO LTD	20,000	10,675.95	9,150.89	(1,525.06)	TAIWAN	Information Technology	Technology Hardware & Equipment
NEWMAX TECHNOLOGY CO LTD	8,000	11,262.22	8,605.05	(2,657.17)	TAIWAN	Information Technology	Technology Hardware & Equipment
GLOTECH INDUSTRIAL CORP/TAIWAN	19,000	19,229.37	8,601.84	(10,627.53)	TAIWAN	Information Technology	Technology Hardware & Equipment
CALIN TECHNOLOGY CO LTD	5,000	6,765.19	6,782.90	17.71	TAIWAN	Information Technology	Technology Hardware & Equipment
M3 TECHNOLOGY INC	1,000	5,024.57	4,848.37	(176.20)	TAIWAN	Information Technology	Technology Hardware & Equipment
CHINA STEEL CORP	3,490,967	2,758,205.25	3,295,427.12	537,221.87	TAIWAN	Materials	Materials
NAN YA PLASTICS CORP	1,335,050	3,611,431.54	3,107,807.97	(503,623.57)	TAIWAN	Materials	Materials
FORMOSA PLASTICS CORP	994,424	3,264,882.85	2,736,346.29	(528,536.56)	TAIWAN	Materials	Materials
TAIWAN CEMENT CORP	1,623,215	1,668,444.76	1,983,121.60	314,676.84	TAIWAN	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
FORMOSA CHEMICALS & FIBRE CORP	700,182	1,977,230.07	1,508,523.57	(468,706.50)	TAIWAN	Materials	Materials
ASIA CEMENT CORP	747,052	923,798.34	1,065,006.95	141,208.61	TAIWAN	Materials	Materials
YFY INC	592,000	383,695.88	708,054.39	324,358.51	TAIWAN	Materials	Materials
TAIWAN FERTILIZER CO LTD	310,000	504,891.10	602,193.00	97,301.90	TAIWAN	Materials	Materials
TUNG HO STEEL ENTERPRISE CORP	265,570	264,479.06	507,358.13	242,879.07	TAIWAN	Materials	Materials
TAIWAN HON CHUAN ENTERPRISE CO	143,000	235,976.12	484,403.34	248,427.22	TAIWAN	Materials	Materials
CHINA PETROCHEMICAL DEVELOPMEN	1,386,957	511,255.38	436,423.07	(74,832.31)	TAIWAN	Materials	Materials
GLORIA MATERIAL TECHNOLOGY COR	226,840	122,087.25	419,527.82	297,440.57	TAIWAN	Materials	Materials
CHENG LOONG CORP	374,000	223,336.25	408,890.81	185,554.56	TAIWAN	Materials	Materials
ETERNAL MATERIALS CO LTD	373,852	420,113.43	387,722.37	(32,391.06)	TAIWAN	Materials	Materials
TA CHEN STAINLESS PIPE	231,310	333,020.47	352,039.49	19,019.02	TAIWAN	Materials	Materials
GOLDSUN BUILDING MATERIALS CO	390,300	135,441.75	344,627.47	209,185.72	TAIWAN	Materials	Materials
SHINKONG SYNTHETIC FIBERS CORP	608,000	194,363.28	335,776.78	141,413.50	TAIWAN	Materials	Materials
GRAND PACIFIC PETROCHEMICAL	470,000	277,981.11	293,518.92	15,537.81	TAIWAN	Materials	Materials
FENG HSIN STEEL CO LTD	119,000	171,624.48	272,430.12	100,805.64	TAIWAN	Materials	Materials
USI CORP	365,017	161,018.63	270,734.57	109,715.94	TAIWAN	Materials	Materials
INTERNATIONAL CSRC INVESTMENT	392,015	281,688.86	270,619.94	(11,068.92)	TAIWAN	Materials	Materials
TON YI INDUSTRIAL CORP	391,000	193,021.52	247,949.07	54,927.55	TAIWAN	Materials	Materials
TSRC CORP	288,000	227,178.06	237,653.52	10,475.46	TAIWAN	Materials	Materials
LONGCHEN PAPER & PACKAGING CO	384,433	182,065.91	211,691.50	29,625.59	TAIWAN	Materials	Materials
SINON CORP	182,000	100,200.04	208,328.92	108,128.88	TAIWAN	Materials	Materials
YIEH PHUI ENTERPRISE CO LTD	399,387	99,791.94	201,331.72	101,539.78	TAIWAN	Materials	Materials
UPC TECHNOLOGY CORP	407,664	136,340.41	194,378.15	58,037.74	TAIWAN	Materials	Materials
YC INOX CO LTD	203,861	125,968.18	192,442.11	66,473.93	TAIWAN	Materials	Materials
EVERLIGHT CHEMICAL INDUSTRIAL	259,207	161,768.89	181,435.33	19,666.44	TAIWAN	Materials	Materials
ORIENTAL UNION CHEMICAL CORP	254,000	179,990.39	180,645.06	654.67	TAIWAN	Materials	Materials
CHINA MAN-MADE FIBER CORP	648,097	189,306.10	171,052.91	(18,253.19)	TAIWAN	Materials	Materials
CHINA METAL PRODUCTS	143,000	134,731.24	167,130.63	32,399.39	TAIWAN	Materials	Materials
CHINA GENERAL PLASTICS CORP	202,941	88,139.40	152,476.98	64,337.58	TAIWAN	Materials	Materials
UNIVERSAL CEMENT CORP	152,033	110,678.37	149,863.16	39,184.79	TAIWAN	Materials	Materials
ASIA POLYMER CORP	174,677	106,530.47	148,627.87	42,097.40	TAIWAN	Materials	Materials
SOLAR APPLIED MATERIALS TECHNO	114,938	134,791.30	141,529.72	6,738.42	TAIWAN	Materials	Materials
TAIWAN HOPAX CHEMICALS MANUFAC	96,000	59,165.72	135,934.11	76,768.39	TAIWAN	Materials	Materials
SESODA CORP	104,448	87,090.57	129,954.25	42,863.68	TAIWAN	Materials	Materials
CHUN YUAN STEEL INDUSTRY CO LT	219,000	102,352.09	127,977.65	25,625.56	TAIWAN	Materials	Materials
HO TUNG CHEMICAL CORP	444,756	120,776.87	126,524.36	5,747.49	TAIWAN	Materials	Materials
YEM CHIO CO LTD	243,659	98,264.75	123,611.30	25,346.55	TAIWAN	Materials	Materials
FORMOSAN UNION CHEMICAL	153,904	80,773.27	121,810.70	41,037.43	TAIWAN	Materials	Materials
CHINA STEEL CHEMICAL CORP	32,000	128,194.08	119,700.11	(8,493.97)	TAIWAN	Materials	Materials
HSIN KUANG STEEL CO LTD	77,000	128,576.69	114,469.65	(14,107.04)	TAIWAN	Materials	Materials
CHIA HSIN CEMENT CORP	158,000	102,846.23	109,072.23	6,226.00	TAIWAN	Materials	Materials
CHUNG HUNG STEEL CORP	136,000	144,358.80	106,548.51	(37,810.29)	TAIWAN	Materials	Materials
GREAT CHINA METAL INDUSTRY	118,000	109,896.64	98,129.69	(11,766.95)	TAIWAN	Materials	Materials
TAIWAN STYRENE MONOMER	180,000	113,919.50	95,650.92	(18,268.58)	TAIWAN	Materials	Materials
NAN PAO RESINS CHEMICAL CO LTD	18,000	104,195.11	95,072.97	(9,122.14)	TAIWAN	Materials	Materials
FORMOSAN RUBBER GROUP INC	127,950	99,579.43	90,792.76	(8,786.67)	TAIWAN	Materials	Materials
SHINY CHEMICAL INDUSTRIAL CO L	20,832	16,345.53	87,958.00	71,612.47	TAIWAN	Materials	Materials
NANTEX INDUSTRY CO LTD	69,844	88,722.86	83,984.58	(4,738.28)	TAIWAN	Materials	Materials
YEONG GUAN ENERGY TECHNOLOGY G	33,823	146,070.53	77,974.96	(68,095.57)	TAIWAN	Materials	Materials
TAITA CHEMICAL CO LTD	114,443	59,088.19	74,226.55	15,138.36	TAIWAN	Materials	Materials
EVERGREEN STEEL CORP	32,000	65,373.31	68,840.41	3,467.10	TAIWAN	Materials	Materials
CHUNG HWA PULP CORP	71,193	31,702.53	64,347.89	32,645.36	TAIWAN	Materials	Materials
FROCH ENTERPRISE CO LTD	86,000	72,501.74	64,200.74	(8,301.00)	TAIWAN	Materials	Materials
K LASER TECHNOLOGY INC	86,000	50,130.41	61,163.29	11,032.88	TAIWAN	Materials	Materials
SWANCOR HOLDING CO LTD	20,000	74,230.70	58,822.58	(15,408.12)	TAIWAN	Materials	Materials
THYE MING INDUSTRIAL CO LTD	35,200	40,814.20	51,650.86	10,836.66	TAIWAN	Materials	Materials
ALLIED SUPREME CORP	5,000	56,243.99	51,293.17	(4,950.82)	TAIWAN	Materials	Materials
TAIMIDE TECH INC	39,537	56,682.46	47,859.01	(8,823.45)	TAIWAN	Materials	Materials
CHAIN CHON INDUSTRIAL CO LTD	96,516	47,623.34	47,724.20	100.86	TAIWAN	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
OCEAN PLASTICS CO LTD	39,000	39,948.51	43,765.36	3,816.85	TAIWAN	Materials	Materials
DAXIN MATERIALS CORP	11,700	33,630.80	41,511.34	7,880.54	TAIWAN	Materials	Materials
COREMAX CORP	14,144	48,286.26	41,099.78	(7,186.48)	TAIWAN	Materials	Materials
QUINTAIN STEEL CO LTD	71,020	33,185.52	39,905.93	6,720.41	TAIWAN	Materials	Materials
LUCKY CEMENT CORP	72,000	26,416.40	39,300.68	12,884.28	TAIWAN	Materials	Materials
CHC RESOURCES CORP	22,000	41,745.53	38,992.44	(2,753.09)	TAIWAN	Materials	Materials
INGENTEC CORP	6,180	20,072.31	38,098.54	18,026.23	TAIWAN	Materials	Materials
SAN FANG CHEMICAL INDUSTRY CO	42,970	42,893.24	35,872.15	(7,021.09)	TAIWAN	Materials	Materials
CHUNG HWA CHEMICAL INDUSTRIAL	31,000	27,444.97	34,489.24	7,044.27	TAIWAN	Materials	Materials
SHENG YU STEEL CO LTD	42,000	43,514.78	34,320.67	(9,194.11)	TAIWAN	Materials	Materials
MECHEMA CHEMICALS INTERNATIONA	11,000	48,790.23	34,224.34	(14,565.89)	TAIWAN	Materials	Materials
KEDING ENTERPRISES CO LTD	8,000	36,714.28	31,851.53	(4,862.75)	TAIWAN	Materials	Materials
QUALIPOLY CHEMICAL CORP	27,000	34,079.44	30,559.17	(3,520.27)	TAIWAN	Materials	Materials
MAYER STEEL PIPE CORP	37,000	23,386.69	27,977.65	4,590.96	TAIWAN	Materials	Materials
HSING TA CEMENT CO	47,000	34,224.09	27,918.25	(6,305.84)	TAIWAN	Materials	Materials
SUN YAD CONSTRUCTION CO LTD	59,000	25,247.46	23,111.62	(2,135.84)	TAIWAN	Materials	Materials
SAN FU CHEMICAL CO LTD	5,000	22,146.80	22,636.42	489.62	TAIWAN	Materials	Materials
YONYU PLASTICS CO LTD	22,000	18,468.10	22,392.40	3,924.30	TAIWAN	Materials	Materials
YUNG CHI PAINT & VARNISH MANUF	9,000	21,352.45	21,702.07	349.62	TAIWAN	Materials	Materials
SOUTHEAST CEMENT CO LTD	34,000	21,632.49	21,014.95	(617.54)	TAIWAN	Materials	Materials
YUEN CHANG STAINLESS STEEL CO	25,774	34,839.84	16,468.48	(18,371.36)	TAIWAN	Materials	Materials
LITON TECHNOLOGY CORP	13,000	26,145.44	15,882.42	(10,263.02)	TAIWAN	Materials	Materials
VICTORY NEW MATERIALS LTD CO	33,880	47,344.17	15,229.66	(32,114.51)	TAIWAN	Materials	Materials
SUNKO INK CO LTD	26,000	10,615.64	12,939.68	2,324.04	TAIWAN	Materials	Materials
HAI KWANG ENTERPRISE CORP	19,000	25,553.27	12,384.21	(13,169.06)	TAIWAN	Materials	Materials
YONGGU GROUP INC	9,000	22,520.49	12,194.77	(10,325.72)	TAIWAN	Materials	Materials
BAOLONG INTERNATIONAL CO LTD	22,000	21,818.64	11,620.03	(10,198.61)	TAIWAN	Materials	Materials
SHIN FOONG SPECIALTY & APPLIED	6,000	26,763.36	11,270.04	(15,493.32)	TAIWAN	Materials	Materials
HUIKWANG CORP	9,000	11,485.33	10,937.73	(547.60)	TAIWAN	Materials	Materials
WEI CHIH STEEL INDUSTRIAL CO L	14,000	21,365.36	10,810.90	(10,554.46)	TAIWAN	Materials	Materials
TING SIN CO LTD	28,002	26,083.74	9,485.50	(16,598.24)	TAIWAN	Materials	Materials
SINKANG INDUSTRIES CO LTD	10,000	8,714.37	5,779.51	(2,934.86)	TAIWAN	Materials	Materials
HIGHWEALTH CONSTRUCTION CORP	264,175	363,313.78	361,767.37	(1,546.41)	TAIWAN	Real Estate	Real Estate Management & Development
FARGLORY LAND DEVELOPMENT CO L	151,000	188,080.74	295,750.46	107,669.72	TAIWAN	Real Estate	Real Estate Management & Development
HUAKU DEVELOPMENT CO LTD	86,000	223,247.69	249,071.27	25,823.58	TAIWAN	Real Estate	Real Estate Management & Development
PRINCE HOUSING & DEVELOPMENT C	521,000	170,669.08	200,741.70	30,072.62	TAIWAN	Real Estate	Real Estate Management & Development
KINDOM DEVELOPMENT CO LTD	180,400	152,663.50	174,349.88	21,686.38	TAIWAN	Real Estate	Real Estate Management & Development
CHONG HONG CONSTRUCTION CO LTD	67,450	146,524.96	172,607.20	26,082.24	TAIWAN	Real Estate	Real Estate Management & Development
RUENTEX DEVELOPMENT CO LTD	142,311	144,473.99	164,269.15	19,795.16	TAIWAN	Real Estate	Real Estate Management & Development
DA-LI DEVELOPMENT CO LTD	143,353	141,351.01	146,140.02	4,789.01	TAIWAN	Real Estate	Real Estate Management & Development
HUNG SHENG CONSTRUCTION LTD	198,912	135,942.75	139,550.39	3,607.64	TAIWAN	Real Estate	Real Estate Management & Development
CATHAY REAL ESTATE DEVELOPMENT	240,000	157,324.24	125,608.05	(31,716.19)	TAIWAN	Real Estate	Real Estate Management & Development
RADIUM LIFE TECH CO LTD	380,906	170,036.56	110,928.65	(59,107.91)	TAIWAN	Real Estate	Real Estate Management & Development
HONG PU REAL ESTATE DEVELOPMEN	125,000	89,529.95	108,165.17	18,635.22	TAIWAN	Real Estate	Real Estate Management & Development
FU HUA INNOVATION CO LTD	76,682	83,178.94	106,610.49	23,431.55	TAIWAN	Real Estate	Real Estate Management & Development
YEA SHIN INTERNATIONAL DEVELOP	110,642	59,412.27	91,833.09	32,420.82	TAIWAN	Real Estate	Real Estate Management & Development
KUO YANG CONSTRUCTION CO LTD	107,467	175,034.00	63,145.86	(111,888.14)	TAIWAN	Real Estate	Real Estate Management & Development
SINYI REALTY INC	59,843	49,724.06	55,049.91	5,325.85	TAIWAN	Real Estate	Real Estate Management & Development
YUNGSHIN CONSTRUCTION & DEVELO	23,000	21,692.45	53,097.66	31,405.21	TAIWAN	Real Estate	Real Estate Management & Development
ADVANCETEK ENTERPRISE CO LTD	49,579	23,781.48	51,259.25	27,477.77	TAIWAN	Real Estate	Real Estate Management & Development
LONG BON INTERNATIONAL CO LTD	95,720	71,737.70	51,018.70	(20,719.00)	TAIWAN	Real Estate	Real Estate Management & Development
SHINING BUILDING BUSINESS CO L	133,454	47,673.72	47,349.18	(324.54)	TAIWAN	Real Estate	Real Estate Management & Development
SAKURA DEVELOPMENT CO LTD	34,000	35,432.36	45,304.95	9,872.59	TAIWAN	Real Estate	Real Estate Management & Development
SHIN RUENN DEVELOPMENT CO LTD	30,655	34,084.93	42,127.31	8,042.38	TAIWAN	Real Estate	Real Estate Management & Development
HUANG HSIANG CONSTRUCTION CORP	32,000	43,179.33	41,766.61	(1,412.72)	TAIWAN	Real Estate	Real Estate Management & Development
HUNG CHING DEVELOPMENT & CONST	50,000	40,864.78	39,493.32	(1,371.46)	TAIWAN	Real Estate	Real Estate Management & Development
KING'S TOWN CONSTRUCTION CO LT	37,380	25,565.60	38,286.76	12,721.16	TAIWAN	Real Estate	Real Estate Management & Development
DELPHA CONSTRUCTION CO LTD	48,000	24,770.21	36,988.87	12,218.66	TAIWAN	Real Estate	Real Estate Management & Development
FOUNDING CONSTRUCTION & DEVELO	62,150	32,417.11	36,518.33	4,101.22	TAIWAN	Real Estate	Real Estate Management & Development

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
KEE TAI PROPERTIES CO LTD	87,000	49,806.03	36,174.93	(13,631.10)	TAIWAN	Real Estate	Real Estate Management & Development
SWEETEN REAL ESTATE DEVELOPMEN	39,204	25,863.88	33,609.37	7,745.49	TAIWAN	Real Estate	Real Estate Management & Development
PACIFIC CONSTRUCTION CO	111,000	60,741.88	32,967.30	(27,774.58)	TAIWAN	Real Estate	Real Estate Management & Development
WE & WIN DEVELOPMENT CO LTD	137,000	49,447.80	32,903.40	(16,544.40)	TAIWAN	Real Estate	Real Estate Management & Development
SAN FAR PROPERTY LTD	71,145	34,309.21	32,666.24	(1,642.97)	TAIWAN	Real Estate	Real Estate Management & Development
CROWELL DEVELOPMENT CORP	34,000	27,124.43	28,274.66	1,150.23	TAIWAN	Real Estate	Real Estate Management & Development
GTM HOLDINGS CORP	27,000	26,338.60	24,620.72	(1,717.88)	TAIWAN	Real Estate	Real Estate Management & Development
HUA YU LIEN DEVELOPMENT CO LTD	12,000	22,692.90	23,734.53	1,041.63	TAIWAN	Real Estate	Real Estate Management & Development
HIYES INTERNATIONAL CO LTD	5,500	15,829.25	12,679.61	(3,149.64)	TAIWAN	Real Estate	Real Estate Management & Development
KWONG FONG INDUSTRIES CORP	24,008	19,666.24	8,864.87	(10,801.37)	TAIWAN	Real Estate	Real Estate Management & Development
TAIWAN LAND DEVELOPMENT CORP	242,274	78,322.89	3,908.96	(74,413.93)	TAIWAN	Real Estate	Real Estate Management & Development
TAIWAN COGENERATION CORP	74,457	70,045.25	131,966.36	61,921.11	TAIWAN	Utilities	Utilities
GREAT TAIPEI GAS CO LTD	57,000	53,083.60	60,212.88	7,129.28	TAIWAN	Utilities	Utilities
SHIN HSIUNG NATURAL GAS CO LTD	9,200	21,661.95	20,677.81	(984.14)	TAIWAN	Utilities	Utilities
SHIN SHIN NATURAL GAS CO	7,000	11,133.76	9,507.30	(1,626.46)	TAIWAN	Utilities	Utilities
PLAN B MEDIA PCL	405,108	92,249.49	91,979.11	(270.38)	THAILAND	Communication Services	Media & Entertainment
RS PCL	83,930	23,695.38	35,271.67	11,576.29	THAILAND	Communication Services	Media & Entertainment
BEC WORLD PCL	148,300	55,238.39	33,671.27	(21,567.12)	THAILAND	Communication Services	Media & Entertainment
WORKPOINT ENTERTAINMENT PCL	64,400	39,324.80	26,155.97	(13,168.83)	THAILAND	Communication Services	Media & Entertainment
MAJOR CINEPLEX GROUP PCL	56,000	31,327.35	23,060.22	(8,267.13)	THAILAND	Communication Services	Media & Entertainment
VGI PCL	188,000	29,676.57	16,119.59	(13,556.98)	THAILAND	Communication Services	Media & Entertainment
ASPHERE INNOVATIONS PCL	44,700	22,246.80	14,750.81	(7,495.99)	THAILAND	Communication Services	Media & Entertainment
MASTER AD PCL	653,600	10,531.35	9,217.32	(1,314.03)	THAILAND	Communication Services	Media & Entertainment
MONO NEXT PCL	204,200	20,807.96	6,623.33	(14,184.63)	THAILAND	Communication Services	Media & Entertainment
TRUE CORP PCL	1,799,100	432,955.73	332,367.94	(100,587.79)	THAILAND	Communication Services	Telecommunication Services
ADVANCED INFO SERVICE PCL	36,558	218,877.59	220,657.51	1,779.92	THAILAND	Communication Services	Telecommunication Services
INTOUCH HOLDINGS PCL	20,100	40,120.69	41,951.77	1,831.08	THAILAND	Communication Services	Telecommunication Services
THAICOM PCL	115,100	92,641.89	35,710.06	(56,931.83)	THAILAND	Communication Services	Telecommunication Services
TRUE CORP PCL	152,685	36,743.75	28,207.21	(8,536.54)	THAILAND	Communication Services	Telecommunication Services
JASMINE INTERNATIONAL PCL	635,164	86,442.62	24,722.22	(61,720.40)	THAILAND	Communication Services	Telecommunication Services
INTERLINK TELECOM PCL	59,300	10,461.94	3,980.65	(6,481.29)	THAILAND	Communication Services	Telecommunication Services
SRI TRANG AGRO-INDUSTRY PCL	616,800	489,042.15	295,743.90	(193,298.25)	THAILAND	Consumer Discretionary	Automobiles & Components
SOMBOON ADVANCE TECHNOLOGY PCL	187,700	93,662.54	100,057.26	6,394.72	THAILAND	Consumer Discretionary	Automobiles & Components
AAPICO HITECH PCL	75,200	47,001.11	73,704.70	26,703.59	THAILAND	Consumer Discretionary	Automobiles & Components
AAPICO HITECH PCL	74,360	44,979.69	72,881.40	27,901.71	THAILAND	Consumer Discretionary	Automobiles & Components
THAI STANLEY ELECTRIC PCL	8,300	59,836.27	50,565.51	(9,270.76)	THAILAND	Consumer Discretionary	Automobiles & Components
THAI STANLEY ELECTRIC PCL	3,800	21,634.98	23,150.47	1,515.49	THAILAND	Consumer Discretionary	Automobiles & Components
NORTHEAST RUBBER PCL	162,600	23,182.45	20,820.87	(2,361.58)	THAILAND	Consumer Discretionary	Automobiles & Components
HWA FONG RUBBER THAILAND PCL	97,900	22,658.36	12,646.51	(10,011.85)	THAILAND	Consumer Discretionary	Automobiles & Components
HOME PRODUCT CENTER PCL	161,089	60,871.43	63,608.69	2,737.26	THAILAND	Consumer Discretionary	Consumer Discretionary Distribution & Retail
HOME PRODUCT CENTER PCL	138,400	59,989.13	54,649.56	(5,339.57)	THAILAND	Consumer Discretionary	Consumer Discretionary Distribution & Retail
PTG ENERGY PCL	153,200	60,096.29	52,715.84	(7,380.45)	THAILAND	Consumer Discretionary	Consumer Discretionary Distribution & Retail
PTT OIL & RETAIL BUSINESS PCL	86,326	82,701.09	51,617.86	(31,083.23)	THAILAND	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CENTRAL RETAIL CORP PCL	17,866	24,007.40	19,652.35	(4,355.05)	THAILAND	Consumer Discretionary	Consumer Discretionary Distribution & Retail
INDEX LIVINGMALL PCL	27,400	17,962.09	16,847.27	(1,114.82)	THAILAND	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SAHA PATHANAPIBUL PCL	5,900	10,429.55	10,525.32	95.77	THAILAND	Consumer Discretionary	Consumer Discretionary Distribution & Retail
COM7 PCL	2,600	819.11	1,943.31	1,124.20	THAILAND	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SABINA PCL	34,000	31,154.11	25,412.50	(5,741.61)	THAILAND	Consumer Discretionary	Consumer Durables & Apparel
MODERNFORM GROUP PCL	162,900	27,451.26	13,508.00	(13,943.26)	THAILAND	Consumer Discretionary	Consumer Durables & Apparel
MC GROUP PCL	29,800	10,473.52	10,506.28	32.76	THAILAND	Consumer Discretionary	Consumer Durables & Apparel
KANG YONG ELECTRIC PCL	100	921.07	829.22	(91.85)	THAILAND	Consumer Discretionary	Consumer Durables & Apparel
MINOR INTERNATIONAL PCL	92,460	88,663.59	89,317.58	653.99	THAILAND	Consumer Discretionary	Consumer Services
S HOTELS & RESORTS PCL	439,900	50,714.23	39,207.00	(11,507.23)	THAILAND	Consumer Discretionary	Consumer Services
BOUND AND BEYOND PCL	76,700	22,848.69	28,339.30	5,490.61	THAILAND	Consumer Discretionary	Consumer Services
SISB PCL	21,000	12,275.55	22,359.33	10,083.78	THAILAND	Consumer Discretionary	Consumer Services
AFTER YOU PCL	53,100	29,703.79	14,452.55	(15,251.24)	THAILAND	Consumer Discretionary	Consumer Services
UNION AUCTION PCL	44,500	15,052.69	11,860.81	(3,191.88)	THAILAND	Consumer Discretionary	Consumer Services
BERLI JUCKER PCL	324,014	397,816.86	317,571.20	(80,245.66)	THAILAND	Consumer Staples	Consumer Staples Distribution
CP ALL PCL	155,499	217,122.15	274,113.32	56,991.17	THAILAND	Consumer Staples	Consumer Staples Distribution

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CP AXTRA PCL	37,800	44,012.68	37,581.44	(6,431.24)	THAILAND	Consumer Staples	Consumer Staples Distribution
PREMIER MARKETING PCL	44,100	12,178.56	10,945.71	(1,232.85)	THAILAND	Consumer Staples	Consumer Staples Distribution
CHAROEN POKPHAND FOODS PCL	995,400	742,280.66	553,077.99	(189,202.67)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
THAI UNION GROUP PCL	641,000	307,323.53	233,222.40	(74,101.13)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
GFPT PCL	262,500	100,000.06	94,768.01	(5,232.05)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
THAI VEGETABLE OIL PCL	101,531	69,474.35	72,307.37	2,833.02	THAILAND	Consumer Staples	Food, Beverage & Tobacco
KHON KAEN SUGAR INDUSTRY PCL	767,540	81,038.16	67,109.69	(13,928.47)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
CHAROEN POKPHAND FOODS PCL	82,964	78,951.08	46,097.61	(32,853.47)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
TAOKAENOI FOOD & MARKETING PCL	137,320	65,918.21	41,441.94	(24,476.27)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
ICHITAN GROUP PCL	100,000	32,257.49	38,922.58	6,665.09	THAILAND	Consumer Staples	Food, Beverage & Tobacco
TIPCO FOODS PCL	114,700	35,394.50	33,321.40	(2,073.10)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
SAPPE PCL	13,100	10,491.20	30,020.45	19,529.25	THAILAND	Consumer Staples	Food, Beverage & Tobacco
THAIFOODS GROUP PCL	226,300	39,137.77	25,530.96	(13,606.81)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
HAAD THIP PCL	24,700	17,277.25	25,428.01	8,150.76	THAILAND	Consumer Staples	Food, Beverage & Tobacco
THAI WAH PCL	181,200	35,918.56	21,567.17	(14,351.39)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
EXOTIC FOOD PCL	25,800	16,780.96	16,300.10	(480.86)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
ASIAN SEA CORP PCL	55,500	14,903.60	12,914.26	(1,989.34)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
BANGKOK RANCH PCL	162,400	22,597.09	12,733.67	(9,863.42)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
THAI UNION GROUP PCL	30,800	14,881.72	11,206.32	(3,675.40)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
LAM SOON THAILAND PCL	79,600	11,889.36	10,956.09	(933.27)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
R&B FOOD SUPPLY PCL	35,100	10,523.57	10,691.86	168.29	THAILAND	Consumer Staples	Food, Beverage & Tobacco
TAC CONSUMER PCL	73,700	11,022.91	9,686.70	(1,336.21)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
UNIVANICH PALM OIL PCL	40,800	10,503.11	9,551.26	(951.85)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
KARMARTS PCL	71,200	20,056.89	25,303.06	5,246.17	THAILAND	Consumer Staples	Household & Personal Products
DO DAY DREAM PCL	41,500	25,634.52	14,045.97	(11,588.55)	THAILAND	Consumer Staples	Household & Personal Products
PTT PCL	2,773,300	2,696,486.36	2,620,379.39	(76,106.97)	THAILAND	Energy	Energy
PTT EXPLORATION & PRODUCTION P	430,100	1,205,621.60	1,819,630.54	614,008.94	THAILAND	Energy	Energy
BANGCHAK CORP PCL	1,308,000	1,166,064.51	1,346,551.99	180,487.48	THAILAND	Energy	Energy
BANPU PCL	1,871,530	673,300.42	467,156.70	(206,143.72)	THAILAND	Energy	Energy
THAI OIL PCL	337,184	613,602.24	420,826.18	(192,776.06)	THAILAND	Energy	Energy
BANGCHAK CORP PCL	345,600	322,590.36	355,786.22	33,195.86	THAILAND	Energy	Energy
PTT PCL	275,370	296,320.90	260,186.01	(36,134.89)	THAILAND	Energy	Energy
IRPC PCL	2,975,300	376,804.60	191,332.23	(185,472.37)	THAILAND	Energy	Energy
PTT EXPLORATION & PRODUCTION P	42,801	187,345.46	181,078.83	(6,266.63)	THAILAND	Energy	Energy
STAR PETROLEUM REFINING PCL	506,000	148,332.54	114,886.48	(33,446.06)	THAILAND	Energy	Energy
THAI OIL PCL	62,891	113,305.27	78,491.80	(34,813.47)	THAILAND	Energy	Energy
ESSO THAILAND PCL	301,100	72,043.93	74,733.61	2,689.68	THAILAND	Energy	Energy
PRIMA MARINE PCL	310,500	66,033.83	53,421.24	(12,612.59)	THAILAND	Energy	Energy
LANNA RESOURCES PCL	118,200	47,376.44	49,340.29	1,963.85	THAILAND	Energy	Energy
SIAMGAS & PETROCHEMICALS PCL	129,900	26,000.51	30,959.11	4,958.60	THAILAND	Energy	Energy
SUSCO PCL	171,800	16,773.86	16,474.97	(298.89)	THAILAND	Energy	Energy
POWER SOLUTION TECHNOLOGIES PC	423,340	34,606.50	12,417.81	(22,188.69)	THAILAND	Energy	Energy
ASIAN INSULATORS PCL	50,775	13,737.59	6,988.63	(6,748.96)	THAILAND	Energy	Energy
IRPC PCL	10,271	1,249.22	660.50	(588.72)	THAILAND	Energy	Energy
BANGKOK BANK PCL	1,147,342	5,492,199.04	5,161,501.95	(330,697.09)	THAILAND	Financials	Banks
KRUNG THAI BANK PCL	7,184,500	3,911,160.47	3,931,160.68	20,000.21	THAILAND	Financials	Banks
KASIKORNBANK PCL	738,100	3,344,643.62	2,695,923.04	(648,720.58)	THAILAND	Financials	Banks
BANGKOK BANK PCL	393,000	1,942,809.52	1,928,698.38	(14,111.14)	THAILAND	Financials	Banks
KRUNG THAI BANK PCL	2,264,921	1,212,652.15	1,239,302.44	26,650.29	THAILAND	Financials	Banks
THANACHART CAPITAL PCL	457,500	670,374.13	641,958.12	(28,416.01)	THAILAND	Financials	Banks
SCB X PCL	182,849	798,058.02	549,243.23	(248,814.79)	THAILAND	Financials	Banks
TMBTHANACHART BANK PCL	5,376,816	261,658.21	235,060.36	(26,597.85)	THAILAND	Financials	Banks
THANACHART CAPITAL PCL	98,500	114,550.19	138,213.94	23,663.75	THAILAND	Financials	Banks
KIATNAKIN PHATRA BANK PCL	65,500	102,845.87	110,382.88	7,537.01	THAILAND	Financials	Banks
LH FINANCIAL GROUP PCL	1,543,100	77,737.25	48,310.28	(29,426.97)	THAILAND	Financials	Banks
SCB X PCL	6,888	32,404.52	20,690.23	(11,714.29)	THAILAND	Financials	Banks
CIMB THAI BANK PCL	537,800	17,439.13	11,528.08	(5,911.05)	THAILAND	Financials	Banks
BANGKOK COMMERCIAL ASSET MANAG	354,600	108,313.99	107,015.09	(1,298.90)	THAILAND	Financials	Financial Services
RATCHTHANI LEASING PCL	486,796	23,368.12	44,210.50	20,842.38	THAILAND	Financials	Financial Services

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ASIA SERMKIJ LEASING PCL	55,200	34,381.22	38,922.58	4,541.36	THAILAND	Financials	Financial Services
JMT NETWORK SERVICES PCL	34,100	59,476.61	36,066.85	(23,409.76)	THAILAND	Financials	Financial Services
ASIA PLUS GROUP HOLDINGS PCL	401,100	45,305.62	31,449.95	(13,855.67)	THAILAND	Financials	Financial Services
SRISAWAD CORP PCL	13,000	23,232.40	17,324.78	(5,907.62)	THAILAND	Financials	Financial Services
KRUNGTHAI CARD PCL	11,100	26,229.78	15,497.11	(10,732.67)	THAILAND	Financials	Financial Services
KGI SECURITIES THAILAND PCL	122,600	18,772.09	15,283.94	(3,488.15)	THAILAND	Financials	Financial Services
MUANGTHAI CAPITAL PCL	13,700	20,339.15	15,166.41	(5,172.74)	THAILAND	Financials	Financial Services
COUNTRY GROUP HOLDINGS PCL	453,100	20,728.79	10,223.66	(10,505.13)	THAILAND	Financials	Financial Services
AMANAH LEASING PCL	118,800	22,216.65	9,046.96	(13,169.69)	THAILAND	Financials	Financial Services
XSPRING CAPITAL PCL	312,200	10,440.46	8,805.53	(1,634.93)	THAILAND	Financials	Financial Services
FORTH SMART SERVICE PCL	34,900	19,410.37	8,366.94	(11,043.43)	THAILAND	Financials	Financial Services
THITIKORN PCL	32,100	10,386.60	6,382.88	(4,003.72)	THAILAND	Financials	Financial Services
FINANSIA SYRUS SECURITIES PCL	43,200	7,078.66	2,607.47	(4,471.19)	THAILAND	Financials	Financial Services
GROUP LEASE PCL	58,100	13,103.76	199.76	(12,904.00)	THAILAND	Financials	Financial Services
BANGKOK INSURANCE PCL	21,200	182,668.23	181,774.08	(894.15)	THAILAND	Financials	Insurance
DHIPAYA GROUP HOLDINGS PCL	84,400	57,177.23	101,170.50	43,993.27	THAILAND	Financials	Insurance
BANGKOK LIFE ASSURANCE PCL	106,700	82,940.43	74,032.43	(8,908.00)	THAILAND	Financials	Insurance
TQM ALPHA PCL	41,400	85,234.36	31,235.37	(53,998.99)	THAILAND	Financials	Insurance
THAI REINSURANCE PCL	438,700	40,169.07	11,631.03	(28,538.04)	THAILAND	Financials	Insurance
THAIRE LIFE ASSURANCE PCL	47,986	18,220.33	4,791.16	(13,429.17)	THAILAND	Financials	Insurance
BANGKOK DUSIT MEDICAL SERVICES	4,733,700	3,664,952.50	3,671,604.90	6,652.40	THAILAND	Health Care	Health Care Equipment & Services
BANGKOK DUSIT MEDICAL SERVICES	311,232	211,678.36	243,595.77	31,917.41	THAILAND	Health Care	Health Care Equipment & Services
SRI TRANG GLOVES THAILAND PCL	379,800	131,450.29	79,805.67	(51,644.62)	THAILAND	Health Care	Health Care Equipment & Services
BUMRUNGRAD HOSPITAL PCL	10,536	53,310.68	67,159.38	13,848.70	THAILAND	Health Care	Health Care Equipment & Services
THONBURI HEALTHCARE GROUP PCL	30,600	65,107.00	59,120.01	(5,986.99)	THAILAND	Health Care	Health Care Equipment & Services
PRARAM 9 HOSPITAL PCL	105,400	33,445.25	52,618.25	19,173.00	THAILAND	Health Care	Health Care Equipment & Services
CHULARAT HOSPITAL PCL	363,300	24,735.55	30,740.38	6,004.83	THAILAND	Health Care	Health Care Equipment & Services
RAJTHANEE HOSPITAL PCL	37,900	25,234.37	29,930.90	4,696.53	THAILAND	Health Care	Health Care Equipment & Services
SIKARIN PCL	81,200	30,707.58	23,818.36	(6,889.22)	THAILAND	Health Care	Health Care Equipment & Services
EKACHAI MEDICAL CARE PCL	52,127	10,690.74	11,688.33	997.59	THAILAND	Health Care	Health Care Equipment & Services
THAI NAKARIN HOSPITAL PCL	10,400	12,075.58	10,633.20	(1,442.38)	THAILAND	Health Care	Health Care Equipment & Services
SRIVICHAI VEJVIVAT PCL	43,200	10,532.19	9,747.57	(784.62)	THAILAND	Health Care	Health Care Equipment & Services
E FOR L AIM PCL	287,660	19,836.16	1,379.28	(18,456.88)	THAILAND	Health Care	Health Care Equipment & Services
MEGA LIFESCIENCES PCL	57,800	29,113.70	61,133.83	32,020.13	THAILAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
THORESEN THAI AGENCIES PCL	727,600	185,342.54	134,417.72	(50,924.82)	THAILAND	Industrials	Capital Goods
CH KARNCHANG PCL	213,200	155,344.02	116,055.85	(39,288.17)	THAILAND	Industrials	Capital Goods
SINO-THAI ENGINEERING & CONSTR	460,200	228,282.05	114,222.54	(114,059.51)	THAILAND	Industrials	Capital Goods
ITALIAN-THAI DEVELOPMENT PCL	1,915,100	144,567.41	71,839.89	(72,727.52)	THAILAND	Industrials	Capital Goods
DYNASTY CERAMIC PCL	630,200	61,711.67	35,549.29	(26,162.38)	THAILAND	Industrials	Capital Goods
SNC FORMER PCL	89,300	40,122.61	25,438.72	(14,683.89)	THAILAND	Industrials	Capital Goods
TTCL PCL	190,500	43,281.34	20,847.27	(22,434.07)	THAILAND	Industrials	Capital Goods
SCG CERAMICS PCL	314,800	22,720.55	19,000.76	(3,719.79)	THAILAND	Industrials	Capital Goods
UNIQUE ENGINEERING & CONSTRUCT	260,100	74,903.94	18,780.31	(56,123.63)	THAILAND	Industrials	Capital Goods
VANACHAI GROUP PCL	151,100	53,332.59	16,961.73	(36,370.86)	THAILAND	Industrials	Capital Goods
SYNTEC CONSTRUCTION PCL	398,600	42,471.96	16,863.63	(25,608.33)	THAILAND	Industrials	Capital Goods
DEMCO PCL	124,900	17,064.26	10,427.42	(6,636.84)	THAILAND	Industrials	Capital Goods
SAHA-UNION PCL	7,800	10,524.42	6,379.92	(4,144.50)	THAILAND	Industrials	Capital Goods
NAWARAT PATANAKARN PCL	439,200	13,664.20	6,193.77	(7,470.43)	THAILAND	Industrials	Capital Goods
PYLON PCL	60,600	12,050.90	5,503.65	(6,547.25)	THAILAND	Industrials	Capital Goods
SEAFCO PCL	54,087	14,355.26	4,607.04	(9,748.22)	THAILAND	Industrials	Capital Goods
SRIRACHA CONSTRUCTION PCL	24,100	11,204.72	4,282.33	(6,922.39)	THAILAND	Industrials	Capital Goods
TKS TECHNOLOGIES PCL	145,160	46,190.44	35,005.44	(11,185.00)	THAILAND	Industrials	Commercial & Professional Services
BUSINESS ONLINE PCL	58,200	23,548.36	16,743.48	(6,804.88)	THAILAND	Industrials	Commercial & Professional Services
BETTER WORLD GREEN PCL	347,300	21,012.20	6,171.17	(14,841.03)	THAILAND	Industrials	Commercial & Professional Services
CHAYO GROUP PCL	32,828	6,867.47	5,509.14	(1,358.33)	THAILAND	Industrials	Commercial & Professional Services
SIAMRAJATHANEE PCL	19,920	9,742.69	4,494.71	(5,247.98)	THAILAND	Industrials	Commercial & Professional Services
AIRPORTS OF THAILAND PCL	123,389	104,059.87	250,571.38	146,511.51	THAILAND	Industrials	Transportation
REGIONAL CONTAINER LINES PCL	173,600	160,824.40	116,043.43	(44,780.97)	THAILAND	Industrials	Transportation
PRECIOUS SHIPPING PCL	353,300	171,141.70	92,672.12	(78,469.58)	THAILAND	Industrials	Transportation

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
BANGKOK EXPRESSWAY & METRO PCL	199,252	31,664.54	48,049.77	16,385.23	THAILAND	Industrials	Transportation
BANGKOK AIRWAYS PCL	94,700	52,921.05	41,133.27	(11,787.78)	THAILAND	Industrials	Transportation
SCGJWD LOGISTICS PCL	84,800	25,586.31	37,789.88	12,203.57	THAILAND	Industrials	Transportation
BTS GROUP HOLDINGS PCL	137,080	33,505.39	28,804.00	(4,701.39)	THAILAND	Industrials	Transportation
TRIPLE I LOGISTICS PCL	49,600	20,936.72	15,528.42	(5,408.30)	THAILAND	Industrials	Transportation
NAMYONG TERMINAL PCL	134,000	29,287.62	14,890.99	(14,396.63)	THAILAND	Industrials	Transportation
WICE LOGISTICS PCL	33,400	20,721.51	7,866.03	(12,855.48)	THAILAND	Industrials	Transportation
ADVANCED INFORMATION TECHNOLOG	202,500	27,408.39	27,757.72	349.33	THAILAND	Information Technology	Software & Services
NETBAY PCL	19,800	21,983.17	11,727.54	(10,255.63)	THAILAND	Information Technology	Software & Services
INFRASET PCL	43,600	11,187.44	2,631.62	(8,555.82)	THAILAND	Information Technology	Software & Services
DELTA ELECTRONICS THAILAND PCL	95,000	104,748.19	246,509.66	141,761.47	THAILAND	Information Technology	Technology Hardware & Equipment
CAL-COMP ELECTRONICS THAILAND	1,641,176	118,602.50	88,874.85	(29,727.65)	THAILAND	Information Technology	Technology Hardware & Equipment
HANA MICROELECTRONICS PCL	31,800	41,598.96	42,379.07	780.11	THAILAND	Information Technology	Technology Hardware & Equipment
FORTH CORP PCL	45,700	24,425.47	34,479.62	10,054.15	THAILAND	Information Technology	Technology Hardware & Equipment
KCE ELECTRONICS PCL	28,900	62,776.70	31,789.59	(30,987.11)	THAILAND	Information Technology	Technology Hardware & Equipment
SAMART CORP PCL	187,200	71,160.47	30,095.61	(41,064.86)	THAILAND	Information Technology	Technology Hardware & Equipment
INTERLINK COMMUNICATION PCL	103,550	28,020.55	20,882.31	(7,138.24)	THAILAND	Information Technology	Technology Hardware & Equipment
STARS MICROELECTRONICS THAILAN	165,100	14,999.20	20,209.67	5,210.47	THAILAND	Information Technology	Technology Hardware & Equipment
SYNNEX THAILAND PCL	46,100	22,774.96	15,472.85	(7,302.11)	THAILAND	Information Technology	Technology Hardware & Equipment
LOXLEY PCL	253,600	23,682.86	13,447.13	(10,235.73)	THAILAND	Information Technology	Technology Hardware & Equipment
SIMAT TECHNOLOGIES PCL	135,300	22,401.88	6,411.06	(15,990.82)	THAILAND	Information Technology	Technology Hardware & Equipment
SIS DISTRIBUTION THAILAND PCL	11,000	12,620.04	5,429.42	(7,190.62)	THAILAND	Information Technology	Technology Hardware & Equipment
SIAM CEMENT PCL/THE	130,362	1,560,490.54	1,183,939.20	(376,551.34)	THAILAND	Materials	Materials
INDORAMA VENTURES PCL	509,000	603,140.03	491,700.75	(111,439.28)	THAILAND	Materials	Materials
PTT GLOBAL CHEMICAL PCL	462,800	1,039,810.67	486,230.44	(553,580.23)	THAILAND	Materials	Materials
SIAM CEMENT PCL/THE	13,519	180,791.19	122,778.68	(58,012.51)	THAILAND	Materials	Materials
TPI POLENE PCL	2,111,600	139,826.93	87,549.07	(52,277.86)	THAILAND	Materials	Materials
SIAM CITY CEMENT PCL	21,200	100,164.58	83,412.78	(16,751.80)	THAILAND	Materials	Materials
PTT GLOBAL CHEMICAL PCL	79,057	168,718.80	83,059.47	(85,659.33)	THAILAND	Materials	Materials
STP & I PCL	569,800	160,245.34	53,677.39	(106,567.95)	THAILAND	Materials	Materials
POLYPLEX THAILAND PCL	136,100	37,682.41	52,973.63	15,291.22	THAILAND	Materials	Materials
TIPCO ASPHALT PCL	95,500	59,166.77	50,369.48	(8,797.29)	THAILAND	Materials	Materials
MCS STEEL PCL	189,400	64,479.52	33,921.59	(30,557.93)	THAILAND	Materials	Materials
INDORAMA VENTURES PCL	34,373	32,941.69	33,204.77	263.08	THAILAND	Materials	Materials
SRITHAI SUPERWARE PCL	908,600	62,030.41	30,495.95	(31,534.46)	THAILAND	Materials	Materials
GLOBAL GREEN CHEMICALS PCL	86,800	28,719.34	29,378.09	658.75	THAILAND	Materials	Materials
EASTERN POLYMER GROUP PCL	149,800	36,461.34	29,153.01	(7,308.33)	THAILAND	Materials	Materials
SCG PACKAGING PCL	23,300	50,465.51	24,479.62	(25,985.89)	THAILAND	Materials	Materials
TMT STEEL PCL	80,800	21,247.58	16,750.25	(4,497.33)	THAILAND	Materials	Materials
AJ PLAST PCL	65,700	34,655.62	16,584.83	(18,070.79)	THAILAND	Materials	Materials
TATA STEEL THAILAND PCL	584,600	21,014.22	14,015.23	(6,998.99)	THAILAND	Materials	Materials
BG CONTAINER GLASS PCL	48,400	18,294.50	12,900.30	(5,394.20)	THAILAND	Materials	Materials
UNITED PAPER PCL	37,500	15,410.52	11,422.93	(3,987.59)	THAILAND	Materials	Materials
THAI RUBBER LATEX GROUP PCL	262,920	16,397.25	9,862.74	(6,534.51)	THAILAND	Materials	Materials
SAHAKOL EQUIPMENT PCL	202,900	17,041.27	6,867.30	(10,173.97)	THAILAND	Materials	Materials
MILLCON STEEL PCL	437,418	16,396.90	5,181.65	(11,215.25)	THAILAND	Materials	Materials
ZIGA INNOVATION PCL	69,600	16,026.05	3,592.38	(12,433.67)	THAILAND	Materials	Materials
SUPALAI PCL	3,092,300	1,698,856.03	1,761,795.54	62,939.51	THAILAND	Real Estate	Real Estate Management & Development
AP THAILAND PCL	909,400	197,377.53	294,968.27	97,590.74	THAILAND	Real Estate	Real Estate Management & Development
SANSIRI PCL	4,291,900	182,604.91	232,419.91	49,815.00	THAILAND	Real Estate	Real Estate Management & Development
SUPALAI PCL	380,525	250,483.48	216,798.90	(33,684.58)	THAILAND	Real Estate	Real Estate Management & Development
QUALITY HOUSES PCL	2,582,500	194,081.60	160,245.38	(33,836.22)	THAILAND	Real Estate	Real Estate Management & Development
CENTRAL PATTANA PCL	84,212	134,818.75	155,574.28	20,755.53	THAILAND	Real Estate	Real Estate Management & Development
WHA CORP PCL	1,115,500	103,159.05	144,727.12	41,568.07	THAILAND	Real Estate	Real Estate Management & Development
SC ASSET CORP PCL	862,300	73,670.79	106,039.44	32,368.65	THAILAND	Real Estate	Real Estate Management & Development
AMATA CORP PCL	164,400	65,696.09	102,938.37	37,242.28	THAILAND	Real Estate	Real Estate Management & Development
BANGKOK LAND PCL	4,201,400	187,027.04	97,169.60	(89,857.44)	THAILAND	Real Estate	Real Estate Management & Development
MBK PCL	176,972	86,762.12	85,353.86	(1,408.26)	THAILAND	Real Estate	Real Estate Management & Development
PRUKSA HOLDING PCL	225,800	153,366.11	80,244.82	(73,121.29)	THAILAND	Real Estate	Real Estate Management & Development

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
RABBIT HOLDINGS PCL	4,162,660	143,829.50	64,573.77	(79,255.73)	THAILAND	Real Estate	Real Estate Management & Development
LAND & HOUSES PCL	243,600	59,781.33	58,057.26	(1,724.07)	THAILAND	Real Estate	Real Estate Management & Development
LPN DEVELOPMENT PCL	496,100	160,637.63	57,088.93	(103,548.70)	THAILAND	Real Estate	Real Estate Management & Development
PROPERTY PERFECT PCL	4,392,496	83,279.83	45,839.05	(37,440.78)	THAILAND	Real Estate	Real Estate Management & Development
LAND & HOUSES PCL	172,100	63,851.30	41,016.64	(22,834.66)	THAILAND	Real Estate	Real Estate Management & Development
NOBLE DEVELOPMENT PCL	344,600	61,709.50	40,821.32	(20,888.18)	THAILAND	Real Estate	Real Estate Management & Development
ORIGIN PROPERTY PCL	120,050	32,061.23	35,891.41	3,830.18	THAILAND	Real Estate	Real Estate Management & Development
LALIN PROPERTY PCL	132,500	24,885.49	32,326.19	7,440.70	THAILAND	Real Estate	Real Estate Management & Development
SINGHA ESTATE PCL	803,400	76,182.63	29,004.43	(47,178.20)	THAILAND	Real Estate	Real Estate Management & Development
SAHA PATHANA INTER-HOLDING PCL	9,700	23,070.58	19,424.62	(3,645.96)	THAILAND	Real Estate	Real Estate Management & Development
SENA DEVELOPMENT PCL	182,700	21,009.77	15,355.97	(5,653.80)	THAILAND	Real Estate	Real Estate Management & Development
PLATINUM GROUP PCL/THE	159,100	22,580.05	14,898.10	(7,681.95)	THAILAND	Real Estate	Real Estate Management & Development
ANANDA DEVELOPMENT PCL	577,000	69,662.08	14,321.25	(55,340.83)	THAILAND	Real Estate	Real Estate Management & Development
SEN X PCL	500,000	14,387.98	9,166.55	(5,221.43)	THAILAND	Real Estate	Real Estate Management & Development
COUNTRY GROUP DEVELOPMENT PCL	906,800	34,774.77	8,951.63	(25,823.14)	THAILAND	Real Estate	Real Estate Management & Development
UNIVENTURES PCL	93,900	16,626.31	7,044.82	(9,581.49)	THAILAND	Real Estate	Real Estate Management & Development
MDX PCL	63,600	10,491.13	5,596.73	(4,894.40)	THAILAND	Real Estate	Real Estate Management & Development
ALPHA DIVISIONS PCL	126,400	7,620.84	4,313.75	(3,307.09)	THAILAND	Real Estate	Real Estate Management & Development
NUSASIRI PCL	187,100	5,112.52	3,430.12	(1,682.40)	THAILAND	Real Estate	Real Estate Management & Development
TTW PCL	1,080,700	361,891.35	263,659.71	(98,231.64)	THAILAND	Utilities	Utilities
TPI POLENE POWER PCL	1,104,400	163,401.14	103,415.82	(59,985.32)	THAILAND	Utilities	Utilities
ENERGY ABSOLUTE PCL	55,522	79,645.70	89,261.15	9,615.45	THAILAND	Utilities	Utilities
ROJANA INDUSTRIAL PARK PCL	551,700	109,139.91	88,695.25	(20,444.66)	THAILAND	Utilities	Utilities
SUPER ENERGY CORP PCL	5,964,500	144,549.20	87,478.21	(57,070.99)	THAILAND	Utilities	Utilities
GULF ENERGY DEVELOPMENT PCL	56,600	59,076.90	74,631.22	15,554.32	THAILAND	Utilities	Utilities
GULF ENERGY DEVELOPMENT PCL	53,350	36,060.13	70,345.86	34,285.73	THAILAND	Utilities	Utilities
SPCG PCL	183,600	120,953.98	65,765.62	(55,188.36)	THAILAND	Utilities	Utilities
TTW PCL	213,900	79,747.86	52,185.45	(27,562.41)	THAILAND	Utilities	Utilities
GUNKUL ENGINEERING PCL	418,900	39,594.53	37,571.63	(2,022.90)	THAILAND	Utilities	Utilities
BCPG PCL	122,900	61,124.25	31,717.25	(29,407.00)	THAILAND	Utilities	Utilities
WHA UTILITIES AND POWER PCL	236,300	37,532.74	23,593.34	(13,939.40)	THAILAND	Utilities	Utilities
SERMSANG POWER CORP CO LTD	101,688	21,433.20	22,514.48	1,081.28	THAILAND	Utilities	Utilities
CK POWER PCL	212,200	35,387.50	20,947.68	(14,439.82)	THAILAND	Utilities	Utilities
ABSOLUTE CLEAN ENERGY PCL	340700	33634.12	18738.26	-14895.86	THAILAND	Utilities	Utilities
GLOBAL POWER SYNERGY PCL	11,600	27,574.39	17,749.26	(9,825.13)	THAILAND	Utilities	Utilities
EASTERN WATER RESOURCES DEVELO	143,000	45,304.06	17,423.78	(27,880.28)	THAILAND	Utilities	Utilities
ELECTRICITY GENERATING PCL	2,918	16,699.49	10,740.35	(5,959.14)	THAILAND	Utilities	Utilities
GREEN TECH VENTURES PCL	2,000,592	25,747.43	10,720.98	(15,026.45)	THAILAND	Utilities	Utilities
EASTERN POWER GROUP PCL	79,000	7,662.14	6,684.53	(977.61)	THAILAND	Utilities	Utilities
TPC POWER HOLDING PCL	32,000	15,958.84	6,543.51	(9,415.33)	THAILAND	Utilities	Utilities
THAI SOLAR ENERGY PCL	97,020	13,446.72	6,239.05	(7,207.67)	THAILAND	Utilities	Utilities
SEVEN UTILITIES AND POWER PLC	317,700	10,421.65	3,673.87	(6,747.78)	THAILAND	Utilities	Utilities
BESIKTAS FUTBOL YATIRIMLARI SA	40,155	31,030.15	34,810.24	3,780.09	TURKEY	Communication Services	Media & Entertainment
IHLAS HABER AJANSI AS	4,230	10,291.07	6,133.26	(4,157.81)	TURKEY	Communication Services	Media & Entertainment
TURKCELL ILETISIM HIZMETLERI A	29,222	169,224.15	40,688.86	(128,535.29)	TURKEY	Communication Services	Telecommunication Services
TOFAS TURK OTOMOBIL FABRIKASI	121,666	812,259.82	1,178,391.44	366,131.62	TURKEY	Consumer Discretionary	Automobiles & Components
FORD OTOMOTIV SANAYI AS	1,550	15,773.54	45,245.49	29,471.95	TURKEY	Consumer Discretionary	Automobiles & Components
EGE ENDUSTRI VE TICARET AS	200	22,464.75	41,051.78	18,587.03	TURKEY	Consumer Discretionary	Automobiles & Components
KORDSA TEKNIK TEKSTIL AS	9,044	20,921.04	27,041.80	6,120.76	TURKEY	Consumer Discretionary	Automobiles & Components
GOODYEAR LASTIKLERI TAS	23,431	25,160.02	20,132.50	(5,027.52)	TURKEY	Consumer Discretionary	Automobiles & Components
BRISA BRIDGESTONE SABANCI SANA	8,682	20,684.51	19,115.72	(1,568.79)	TURKEY	Consumer Discretionary	Automobiles & Components
KARSAN OTOMOTIV SANAYII VE TIC	31,915	23,476.63	11,470.79	(12,005.84)	TURKEY	Consumer Discretionary	Automobiles & Components
DOGAN SIRKETLER GRUBU HOLDING	557,617	175,108.75	210,897.72	35,788.97	TURKEY	Consumer Discretionary	Consumer Discretionary Distribution & Retail
TEKNOSA IC VE DIS TICARET AS	21,842	18,556.13	17,376.41	(1,179.72)	TURKEY	Consumer Discretionary	Consumer Discretionary Distribution & Retail
D-MARKET ELEKTRONIK HIZMETLER	4,800	57,600.00	8,064.00	(49,536.00)	TURKEY	Consumer Discretionary	Consumer Discretionary Distribution & Retail
VESTEL ELEKTRONIK SANAYI VE TI	49,481	128,914.25	108,186.30	(20,727.95)	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
MAVI GIYIM SANAYI VE TICARET A	30,512	66,401.94	91,231.70	24,829.76	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
AKSA AKRILIK KIMYA SANAYII AS	31,416	51,895.60	87,247.28	35,351.68	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
VESTEL BEYAZ ESYA SANAYI VE TI	57,387	36,108.12	27,185.80	(8,922.32)	TURKEY	Consumer Discretionary	Consumer Durables & Apparel

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
YATAS YATAK VE YORGAN SANAYI V	16,746	15,553.53	20,349.57	4,796.04	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
DOGANLAR MOBILYA GRUBU IMALAT	52,746	15,105.04	13,474.81	(1,630.23)	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
IHLAS GAYRIMENKUL PROJE GELIST	138,434	23,720.35	5,416.29	(18,304.06)	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
NET HOLDING AS	74,478	82,089.44	38,567.43	(43,522.01)	TURKEY	Consumer Discretionary	Consumer Services
SOK MARKETLER TICARET AS	1,382,212	1,829,227.37	1,765,541.21	(63,686.16)	TURKEY	Consumer Staples	Consumer Staples Distribution
BIM BIRLESIK MAGAZALAR AS	148,511	897,321.82	971,274.47	73,952.65	TURKEY	Consumer Staples	Consumer Staples Distribution
MIGROS TICARET AS	49,794	443,928.73	406,068.44	(37,860.29)	TURKEY	Consumer Staples	Consumer Staples Distribution
ADESE ALISVERIS MERKEZLERI TIC	321,002	21,560.52	18,469.62	(3,090.90)	TURKEY	Consumer Staples	Consumer Staples Distribution
COCA-COLA ICECEK AS	322,800	2,117,311.38	3,255,240.49	1,137,929.11	TURKEY	Consumer Staples	Food, Beverage & Tobacco
ANADOLU EFES BIRACILIK VE MALT	53,757	155,765.93	136,815.38	(18,950.55)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
ULKER BISKUVI SANAYI AS	26,496	48,431.89	35,084.08	(13,347.81)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
TUKAS GIDA SANAYI VE TICARET A	47,063	43,443.25	25,327.94	(18,115.31)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
BANVIT BANDIRMA VITAMINLI YEM	2,999	20,880.93	9,260.43	(11,620.50)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
KEREVITAS GIDA SANAYI VE TICAR	25,135	22,829.41	8,648.29	(14,181.12)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
KERVAN GIDA SANAYI VE TICARET	7,261	10,710.08	5,339.22	(5,370.86)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
EIS ECZACIBASI ILAC VE SINAI V	22,414	29,411.52	32,670.96	3,259.44	TURKEY	Consumer Staples	Household & Personal Products
TURKIYE PETROL RAFINERILERI AS	759,688	2,094,189.72	2,310,826.10	216,636.38	TURKEY	Energy	Energy
IPEK DOGAL ENERJI KAYNAKLARI A	25,426	22,247.78	28,810.28	6,562.50	TURKEY	Energy	Energy
TURCAS PETROL AS	39,050	24,139.80	20,670.89	(3,468.91)	TURKEY	Energy	Energy
TURKIYE HALK BANKASI AS	5,872,727	3,224,708.64	2,811,339.96	(413,368.68)	TURKEY	Financials	Banks
AKBANK TAS	2,697,659	3,893,051.38	2,090,245.75	(1,802,805.63)	TURKEY	Financials	Banks
TURKIYE IS BANKASI AS	3,759,856	1,670,830.99	2,027,755.05	356,924.06	TURKEY	Financials	Banks
TURKIYE GARANTI BANKASI AS	1,082,080	1,169,306.55	1,329,875.06	160,568.51	TURKEY	Financials	Banks
HACI OMER SABANCI HOLDING AS	724,140	1,026,638.91	1,278,286.25	251,647.34	TURKEY	Financials	Banks
TURKIYE VAKIFLAR BANKASI TAO	2,514,815	1,272,703.76	955,957.67	(316,746.09)	TURKEY	Financials	Banks
YAPI VE KREDI BANKASI AS	1,514,616	716,026.63	754,112.79	38,086.16	TURKEY	Financials	Banks
SEKERBANK TURK AS	6,453,357	786,444.89	653,504.47	(132,940.42)	TURKEY	Financials	Banks
ALBARAKA TURK KATILIM BANKASI	787,665	120,274.45	88,827.62	(31,446.83)	TURKEY	Financials	Banks
INVESTCO HOLDING AS	124,390	1,069,204.24	1,252,965.62	183,761.38	TURKEY	Financials	Financial Services
TURKIYE SINAI KALKINMA BANKASI	3,619,703	615,108.39	622,027.97	6,919.58	TURKEY	Financials	Financial Services
IS YATIRIM MENKUL DEGERLER AS	27,519	21,063.33	65,921.04	44,857.71	TURKEY	Financials	Financial Services
GOZDE GIRISIM SERMAYESI YATIRI	77,789	80,219.91	41,684.40	(38,535.51)	TURKEY	Financials	Financial Services
GLOBAL YATIRIM HOLDING AS	100,578	43,941.39	34,992.13	(8,949.26)	TURKEY	Financials	Financial Services
OYAK YATIRIM MENKUL DEGERLER A	5,681	10,502.60	10,590.59	87.99	TURKEY	Financials	Financial Services
ITTIFAK HOLDING A.S	50,208	15,195.40	8,916.88	(6,278.52)	TURKEY	Financials	Financial Services
IS FINANSAL KIRALAMA AS	30,486	22,729.44	8,641.79	(14,087.65)	TURKEY	Financials	Financial Services
VAKIF FINANSAL KIRALAMA AS	22,514	11,226.89	4,413.06	(6,813.83)	TURKEY	Financials	Financial Services
ANADOLU ANONIM TURK SIGORTA SI	34,218	29,666.18	20,226.29	(9,439.89)	TURKEY	Financials	Insurance
ANADOLU HAYAT EMEKLILIK AS	17,953	32,511.41	12,436.95	(20,074.46)	TURKEY	Financials	Insurance
AKSIGORTA AS	77,159	10,561.32	10,566.08	4.76	TURKEY	Financials	Insurance
AGESA HAYAT VE EMEKLILIK AS	3,186	12,154.97	4,208.89	(7,946.08)	TURKEY	Financials	Insurance
SELCUK ECZA DEPOSU TICARET VE	29,232	26,786.76	42,025.91	15,239.15	TURKEY	Health Care	Health Care Equipment & Services
MLP SAGLIK HIZMETLERI AS	12,204	30,668.52	35,577.45	4,908.93	TURKEY	Health Care	Health Care Equipment & Services
DEVA HOLDING AS	8,715	23,644.68	16,333.52	(7,311.16)	TURKEY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GEN ILAC VE SAGLIK URUNLERI SA	8,845	21,589.92	13,862.93	(7,726.99)	TURKEY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KOC HOLDING AS	340,222	1,117,643.61	1,353,318.81	235,675.20	TURKEY	Industrials	Capital Goods
TURKIYE SISE VE CAM FABRIKALAR	264,572	253,954.50	451,203.52	197,249.02	TURKEY	Industrials	Capital Goods
ENKA INSAAT VE SANAYI AS	274,294	270,139.34	308,277.89	38,138.55	TURKEY	Industrials	Capital Goods
ASELSAN ELEKTRONIK SANAYI VE T	35,952	74,435.70	75,089.62	653.92	TURKEY	Industrials	Capital Goods
SARKUYSAN ELEKTROLITIK BAKIR S	61,789	18,142.21	64,941.26	46,799.05	TURKEY	Industrials	Capital Goods
BERA HOLDING AS	120,530	40,529.40	52,798.33	12,268.93	TURKEY	Industrials	Capital Goods
TEKFEN HOLDING AS	35,237	74,503.49	52,037.77	(22,465.72)	TURKEY	Industrials	Capital Goods
OTOKAR OTOMOTIV VE SAVUNMA SAN	6,625	63,603.16	49,833.62	(13,769.54)	TURKEY	Industrials	Capital Goods
TURK TRAKTOR VE ZIRAAT MAKINEL	2,075	31,593.75	32,330.84	737.09	TURKEY	Industrials	Capital Goods
IHLAS HOLDING AS	465,309	52,966.21	15,528.16	(37,438.05)	TURKEY	Industrials	Capital Goods
ECZACIBASI YATIRIM HOLDING ORT	1,364	10,509.58	7,356.29	(3,153.29)	TURKEY	Industrials	Capital Goods
TURK HAVA YOLLARI AO	643,494	1,798,323.84	4,781,157.93	2,982,834.09	TURKEY	Industrials	Transportation
TAV HAVALIMANLARI HOLDING AS	29,577	88,200.41	105,907.67	17,707.26	TURKEY	Industrials	Transportation
REYSAS TASIMACILIK VE LOJISTIK	46,033	24,058.75	75,502.77	51,444.02	TURKEY	Industrials	Transportation

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
GSD HOLDING AS	528,218	67,927.29	65,647.32	(2,279.97)	TURKEY	Industrials	Transportation
PEGASUS HAVA TASIMACILIGI AS	827	22,259.82	19,572.65	(2,687.17)	TURKEY	Industrials	Transportation
LOGO YAZILIM SANAYI VE TICARET	47,487	157,829.22	120,220.25	(37,608.97)	TURKEY	Information Technology	Software & Services
INDEKS BILGISAYAR SISTEMLERI M	13,397	15,320.32	9,368.14	(5,952.18)	TURKEY	Information Technology	Technology Hardware & Equipment
ALCATEL-LUCENT TELETAS TELEKOM	2,747	10,496.51	9,362.14	(1,134.37)	TURKEY	Information Technology	Technology Hardware & Equipment
EREGLI DEMIR VE CELIK FABRIKAL	314,127	462,816.57	442,452.75	(20,363.82)	TURKEY	Materials	Materials
BORUSAN MANNESMANN BORU SANAYI	13,356	29,703.69	138,068.36	108,364.67	TURKEY	Materials	Materials
KOZA ANADOLU METAL MADENCILIK	36,652	61,000.11	72,685.40	11,685.29	TURKEY	Materials	Materials
KARDEMIR KARABUK DEMIR CELIK S	81,784	70,762.58	63,933.94	(6,828.64)	TURKEY	Materials	Materials
KARDEMIR KARABUK DEMIR CELIK S	74,769	71,920.44	63,383.00	(8,537.44)	TURKEY	Materials	Materials
OYAK CIMENTO FABRIKALARI AS	31,217	33,180.14	49,909.30	16,729.16	TURKEY	Materials	Materials
CIMSA CIMENTO SANAYI VE TICARE	8,400	49,325.50	42,531.65	(6,793.85)	TURKEY	Materials	Materials
NUH CIMENTO SANAYI AS	7,705	27,348.34	39,721.98	12,373.64	TURKEY	Materials	Materials
BURSA CIMENTO FABRIKASI AS	163,366	35,517.79	38,225.16	2,707.37	TURKEY	Materials	Materials
SASA POLYESTER SANAYI AS	17,367	51,287.04	37,938.99	(13,348.05)	TURKEY	Materials	Materials
AKCANSA CIMENTO AS	8,093	46,917.83	27,488.88	(19,428.95)	TURKEY	Materials	Materials
IZMIR DEMIR CELIK SANAYI AS	101,844	28,549.09	25,080.11	(3,468.98)	TURKEY	Materials	Materials
KONYA CIMENTO SANAYII AS	169	25,293.76	22,205.96	(3,087.80)	TURKEY	Materials	Materials
HEKTAS TICARET TAS	18,317	35,085.51	21,260.74	(13,824.77)	TURKEY	Materials	Materials
BATICIM BATI ANADOLU CIMENTO S	12,228	16,588.10	20,572.31	3,984.21	TURKEY	Materials	Materials
CEMTAS CELIK MAKINA SANAYI VE	59,251	22,796.32	20,045.79	(2,750.53)	TURKEY	Materials	Materials
AFYON CIMENTO SANAYI TAS	52,361	76,001.35	17,714.77	(58,286.58)	TURKEY	Materials	Materials
KOZA ALTIN ISLETMELERI AS	17,293	22,416.35	16,450.57	(5,965.78)	TURKEY	Materials	Materials
KARDEMIR KARABUK DEMIR CELIK S	21,572	21,156.54	15,837.67	(5,318.87)	TURKEY	Materials	Materials
ALKIM ALKALI KIMYA AS	13,007	16,623.49	14,628.60	(1,994.89)	TURKEY	Materials	Materials
ERBOSAN ERCIYAS BORU SANAYII V	2,463	24,498.03	13,472.34	(11,025.69)	TURKEY	Materials	Materials
KARTONSAN KARTON SANAYI VE TIC	4,573	14,588.46	11,850.32	(2,738.14)	TURKEY	Materials	Materials
POLISAN HOLDING AS	24,292	29,004.32	9,383.22	(19,621.10)	TURKEY	Materials	Materials
CEMAS DOKUM SANAYI AS	125,813	10,918.63	8,204.15	(2,714.48)	TURKEY	Materials	Materials
BOGAZICI BETON SANAYI VE TICAR	10,900	10,470.31	7,969.08	(2,501.23)	TURKEY	Materials	Materials
EGE GUBRE SANAYII AS	2,113	10,402.99	6,184.19	(4,218.80)	TURKEY	Materials	Materials
BAGFAS BANDIRMA GUBRE FABRIKAL	4,742	11,215.52	4,707.44	(6,508.08)	TURKEY	Materials	Materials
YENI GIMAT GAYRIMENKUL ORTAKLI	30,764	36,524.96	41,655.22	5,130.26	TURKEY	Real Estate	Equity Real Estate Investment
ZIRAAT GAYRIMENKUL YATIRIM ORT	135,536	31,430.34	23,031.24	(8,399.10)	TURKEY	Real Estate	Equity Real Estate Investment
SERVET GAYRIMENKUL YATIRIM ORT	2,640	20,904.20	21,863.29	959.09	TURKEY	Real Estate	Equity Real Estate Investment
EMLAK KONUT GAYRIMENKUL YATIRI	960	788.46	272.50	(515.96)	TURKEY	Real Estate	Equity Real Estate Investment
ENERJISA ENERJI AS	325,278	374,674.34	436,698.50	62,024.16	TURKEY	Utilities	Utilities
ODAS ELEKTRIK URETIM VE SANAYI	162,341	41,800.02	46,018.41	4,218.39	TURKEY	Utilities	Utilities
AYGAZ AS	12,267	66,943.93	42,395.91	(24,548.02)	TURKEY	Utilities	Utilities
AYDEM YENILENEBILIR ENERJI AS	73,213	64,531.86	41,900.19	(22,631.67)	TURKEY	Utilities	Utilities
BIOTREND CEVRE VE ENERJI YATIR	36,153	29,451.21	20,593.48	(8,857.73)	TURKEY	Utilities	Utilities
ZORLU ENERJI ELEKTRIK URETIM A	141,381	30,373.99	18,764.03	(11,609.96)	TURKEY	Utilities	Utilities
GALATA WIND ENERJI AS	24,685	22,274.19	17,043.73	(5,230.46)	TURKEY	Utilities	Utilities
ESENBOGA ELEKTRIK URETIM AS	3,639	12,630.22	9,163.80	(3,466.42)	TURKEY	Utilities	Utilities
EMIRATES TELECOMMUNICATIONS GR	92,530	588,541.88	564,291.80	(24,250.08)	UNITED ARAB EMIRATES	Communication Services	Telecommunication Services
EMIRATES INTEGRATED TELECOMMUN	169,563	261,281.31	243,746.38	(17,534.93)	UNITED ARAB EMIRATES	Communication Services	Telecommunication Services
AL YAH SATELLITE COMMUNICATION	170,791	121,611.64	118,570.96	(3,040.68)	UNITED ARAB EMIRATES	Communication Services	Telecommunication Services
ABU DHABI NATIONAL OIL CO FOR	1,919,804	2,189,461.59	2,038,424.63	(151,036.96)	UNITED ARAB EMIRATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ABU DHABI NATIONAL HOTELS	59,848	76,058.64	86,031.35	9,972.71	UNITED ARAB EMIRATES	Consumer Discretionary	Consumer Services
AMERICANA RESTAURANTS INTERNAT	50,259	56,762.43	57,879.85	1,117.42	UNITED ARAB EMIRATES	Consumer Discretionary	Consumer Services
EMIRATES DRIVING CO	4,623	29,719.96	32,850.17	3,130.21	UNITED ARAB EMIRATES	Consumer Discretionary	Consumer Services
NATIONAL CORP FOR TOURISM & HO	17,969	14,711.04	14,382.83	(328.21)	UNITED ARAB EMIRATES	Consumer Discretionary	Consumer Services
GHITHA HOLDING PJSC	6,437	74,199.66	72,027.52	(2,172.14)	UNITED ARAB EMIRATES	Consumer Staples	Consumer Staples Distribution
AGTHIA GROUP PJSC	159,482	226,848.60	215,360.73	(11,487.87)	UNITED ARAB EMIRATES	Consumer Staples	Food, Beverage & Tobacco
DANA GAS PJSC	1,746,519	441,125.56	408,926.19	(32,199.37)	UNITED ARAB EMIRATES	Energy	Energy
BORR DRILLING LTD	27,495	165,447.34	201,973.81	36,526.47	UNITED ARAB EMIRATES	Energy	Energy
SHELF DRILLING LTD	100,066	57,681.92	183,813.85	126,131.93	UNITED ARAB EMIRATES	Energy	Energy
EMIRATES NBD BANK PJSC	636,892	2,327,443.59	2,574,929.87	247,486.28	UNITED ARAB EMIRATES	Financials	Banks
ABU DHABI COMMERCIAL BANK PJSC	869,350	1,622,643.51	1,919,502.45	296,858.94	UNITED ARAB EMIRATES	Financials	Banks

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ABU DHABI ISLAMIC BANK PJSC	560,204	908,470.56	1,622,785.03	714,314.47	UNITED ARAB EMIRATES	Financials	Banks
FIRST ABU DHABI BANK PJSC	119,101	467,015.61	442,285.74	(24,729.87)	UNITED ARAB EMIRATES	Financials	Banks
AJMAN BANK PJSC	423,688	106,265.83	258,385.03	152,119.20	UNITED ARAB EMIRATES	Financials	Banks
DUBAI ISLAMIC BANK PJSC	88,333	141,684.64	131,547.76	(10,136.88)	UNITED ARAB EMIRATES	Financials	Banks
NATIONAL BANK OF RAS AL-KHAIMA	64,354	64,340.56	78,843.14	14,502.58	UNITED ARAB EMIRATES	Financials	Banks
INVEST BANK PSC	17,874	11,709.21	2,189.82	(9,519.39)	UNITED ARAB EMIRATES	Financials	Banks
NETWORK INTERNATIONAL HOLDINGS	66,911	395,227.35	326,318.17	(68,909.18)	UNITED ARAB EMIRATES	Financials	Financial Services
AMANAT HOLDINGS PJSC	494,644	130,956.75	136,015.15	5,058.40	UNITED ARAB EMIRATES	Financials	Financial Services
AMLAK FINANCE PJSC	496,513	158,053.30	110,169.51	(47,883.79)	UNITED ARAB EMIRATES	Financials	Financial Services
DUBAI FINANCIAL MARKET PJSC	236,320	75,996.10	96,508.35	20,512.25	UNITED ARAB EMIRATES	Financials	Financial Services
AL WAHA CAPITAL PJSC	200,000	77,222.56	64,251.78	(12,970.78)	UNITED ARAB EMIRATES	Financials	Financial Services
SHUAA CAPITAL PSC	546,753	118,602.39	56,565.02	(62,037.37)	UNITED ARAB EMIRATES	Financials	Financial Services
GULF GENERAL INVESTMENT CO	130,479	20,193.83	781.51	(19,412.32)	UNITED ARAB EMIRATES	Financials	Financial Services
ISLAMIC ARAB INSURANCE CO	91,337	26,726.62	17,381.90	(9,344.72)	UNITED ARAB EMIRATES	Financials	Insurance
ABU DHABI NATIONAL INSURANCE C	9,713	13,820.66	15,231.72	1,411.06	UNITED ARAB EMIRATES	Financials	Insurance
NMC HEALTH PLC	3,340	161,413.18	49.20	(161,363.98)	UNITED ARAB EMIRATES	Health Care	Health Care Equipment & Services
GULF PHARMACEUTICAL INDUSTRIES	61,580	23,963.12	14,317.62	(9,645.50)	UNITED ARAB EMIRATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DUBAI INVESTMENTS PJSC	946,876	549,764.26	600,650.98	50,886.72	UNITED ARAB EMIRATES	Industrials	Capital Goods
RAS AL KHAIMAH CERAMICS	195,237	143,168.66	142,452.50	(716.16)	UNITED ARAB EMIRATES	Industrials	Capital Goods
MULTIPLY GROUP PJSC	136,019	147,468.54	117,019.92	(30,448.62)	UNITED ARAB EMIRATES	Industrials	Capital Goods
AL SEER MARINE SUPPLIES & EQUI	32,109	72,262.69	66,699.80	(5,562.89)	UNITED ARAB EMIRATES	Industrials	Capital Goods
ABU DHABI SHIP BUILDING CO PJS	20,345	23,645.81	22,709.87	(935.94)	UNITED ARAB EMIRATES	Industrials	Capital Goods
ORASCOM CONSTRUCTION PLC	5,805	27,645.44	22,204.13	(5,441.31)	UNITED ARAB EMIRATES	Industrials	Capital Goods
DRAKE & SCULL INTERNATIONAL PJ	98,362	59,105.62	9,908.37	(49,197.25)	UNITED ARAB EMIRATES	Industrials	Capital Goods
ARABTEC HOLDING PJSC	101,474	138,692.01	-	(138,692.01)	UNITED ARAB EMIRATES	Industrials	Capital Goods
AIR ARABIA PJSC	387,006	153,233.18	254,980.06	101,746.88	UNITED ARAB EMIRATES	Industrials	Transportation
ARAMEX PJSC	149,871	153,886.08	114,656.08	(39,230.00)	UNITED ARAB EMIRATES	Industrials	Transportation
GULF NAVIGATION HOLDING PJSC	70,991	24,981.49	108,814.02	83,832.53	UNITED ARAB EMIRATES	Industrials	Transportation
ABU DHABI AVIATION CO	43,866	58,565.94	78,105.02	19,539.08	UNITED ARAB EMIRATES	Industrials	Transportation
FERTIGLOBE PLC	179,068	193,197.00	161,856.16	(31,340.84)	UNITED ARAB EMIRATES	Materials	Materials
APEX INVESTMENT CO PSC	275,278	300,701.45	136,400.53	(164,300.92)	UNITED ARAB EMIRATES	Materials	Materials
EMSTEEL BUILDING MATERIALS PJS	338,711	141,649.71	130,945.57	(10,704.14)	UNITED ARAB EMIRATES	Materials	Materials
EMAAR PROPERTIES PJSC	1,696,804	3,020,472.50	2,961,166.78	(59,305.72)	UNITED ARAB EMIRATES	Real Estate	Real Estate Management & Development
ALDAR PROPERTIES PJSC	1,103,188	956,334.49	1,528,764.08	572,429.59	UNITED ARAB EMIRATES	Real Estate	Real Estate Management & Development
EMAAR DEVELOPMENT PJSC	478,634	420,709.66	753,190.00	332,480.34	UNITED ARAB EMIRATES	Real Estate	Real Estate Management & Development
RAK PROPERTIES PJSC	483,942	82,680.72	116,998.26	34,317.54	UNITED ARAB EMIRATES	Real Estate	Real Estate Management & Development
ESHRAQ INVESTMENTS PJSC	492,757	112,470.92	75,126.65	(37,344.27)	UNITED ARAB EMIRATES	Real Estate	Real Estate Management & Development
DEYAAR DEVELOPMENT PJSC	370,487	73,250.77	67,580.43	(5,670.34)	UNITED ARAB EMIRATES	Real Estate	Real Estate Management & Development
MANAZEL PJSC	612,183	60,667.63	63,167.49	2,499.86	UNITED ARAB EMIRATES	Real Estate	Real Estate Management & Development
UNION PROPERTIES PJSC	416,489	63,058.26	37,985.83	(25,072.43)	UNITED ARAB EMIRATES	Real Estate	Real Estate Management & Development
NATIONAL CENTRAL COOLING CO PJ	13,599	4,587.29	10,551.76	5,964.47	UNITED ARAB EMIRATES	Utilities	Utilities
WPP PLC	417,662	4,945,038.77	4,372,209.40	(572,829.37)	UNITED KINGDOM	Communication Services	Media & Entertainment
ITV PLC	2,320,235	2,753,209.73	2,014,734.42	(738,475.31)	UNITED KINGDOM	Communication Services	Media & Entertainment
MONEYSUPERMARKET.COM GROUP PLC	481,974	1,345,921.51	1,659,347.70	313,426.19	UNITED KINGDOM	Communication Services	Media & Entertainment
4IMPRINT GROUP PLC	19,292	919,143.48	1,176,064.09	256,920.61	UNITED KINGDOM	Communication Services	Media & Entertainment
RIGHTMOVE PLC	127,459	366,117.71	847,819.43	481,701.72	UNITED KINGDOM	Communication Services	Media & Entertainment
INFORMA PLC	82,483	636,027.26	761,318.17	125,290.91	UNITED KINGDOM	Communication Services	Media & Entertainment
NEXT 15 GROUP PLC	66,398	800,413.84	573,178.52	(227,235.32)	UNITED KINGDOM	Communication Services	Media & Entertainment
ASCENTIAL PLC	129,579	548,061.16	364,734.94	(183,326.22)	UNITED KINGDOM	Communication Services	Media & Entertainment
REACH PLC	376,355	948,074.51	318,666.97	(629,407.54)	UNITED KINGDOM	Communication Services	Media & Entertainment
BLOOMSBURY PUBLISHING PLC	52,586	149,731.73	291,488.72	141,756.99	UNITED KINGDOM	Communication Services	Media & Entertainment
AUTO TRADER GROUP PLC	33,016	220,140.05	256,214.74	36,074.69	UNITED KINGDOM	Communication Services	Media & Entertainment
S4 CAPITAL PLC	103,190	384,132.96	165,300.17	(218,832.79)	UNITED KINGDOM	Communication Services	Media & Entertainment
YOUGOV PLC	12,697	248,588.77	161,423.31	(87,165.46)	UNITED KINGDOM	Communication Services	Media & Entertainment
FUTURE PLC	15,627	216,256.44	134,104.86	(82,151.58)	UNITED KINGDOM	Communication Services	Media & Entertainment
TEAM17 GROUP PLC	15,913	170,540.81	72,831.57	(97,709.24)	UNITED KINGDOM	Communication Services	Media & Entertainment
FRONTIER DEVELOPMENTS PLC	3,416	108,736.05	25,623.30	(83,112.75)	UNITED KINGDOM	Communication Services	Media & Entertainment
TRUSTPILOT GROUP PLC	22,007	83,706.57	18,997.47	(64,709.10)	UNITED KINGDOM	Communication Services	Media & Entertainment
STV GROUP PLC	5,102	23,573.64	14,529.60	(9,044.04)	UNITED KINGDOM	Communication Services	Media & Entertainment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CENTAUR MEDIA PLC	19,062	19,215.76	11,511.38	(7,704.38)	UNITED KINGDOM	Communication Services	Media & Entertainment
LIBERTY GLOBAL PLC	860,891	19,457,165.37	15,298,033.07	(4,159,132.30)	UNITED KINGDOM	Communication Services	Telecommunication Services
BT GROUP PLC	3,626,913	9,204,997.60	5,641,651.31	(3,563,346.29)	UNITED KINGDOM	Communication Services	Telecommunication Services
VODAFONE GROUP PLC	4,270,010	10,747,655.35	4,015,592.53	(6,732,062.82)	UNITED KINGDOM	Communication Services	Telecommunication Services
AIRTEL AFRICA PLC	779,130	1,114,236.96	1,067,809.58	(46,427.38)	UNITED KINGDOM	Communication Services	Telecommunication Services
GAMMA COMMUNICATIONS PLC	61,356	1,007,123.62	890,816.53	(116,307.09)	UNITED KINGDOM	Communication Services	Telecommunication Services
LIBERTY GLOBAL PLC	19,651	456,724.17	331,315.86	(125,408.31)	UNITED KINGDOM	Communication Services	Telecommunication Services
VODAFONE GROUP PLC	32,312	595,031.09	305,348.40	(289,682.69)	UNITED KINGDOM	Communication Services	Telecommunication Services
HELIOS TOWERS PLC	203,139	415,413.70	240,440.78	(174,972.92)	UNITED KINGDOM	Communication Services	Telecommunication Services
TI FLUID SYSTEMS PLC	283,978	693,451.21	493,174.40	(200,276.81)	UNITED KINGDOM	Consumer Discretionary	Automobiles & Components
ASTON MARTIN LAGONDA GLOBAL HO	79,443	308,608.10	358,549.50	49,941.40	UNITED KINGDOM	Consumer Discretionary	Automobiles & Components
DOWLAIS GROUP PLC	215,659	350,802.43	348,205.62	(2,596.81)	UNITED KINGDOM	Consumer Discretionary	Automobiles & Components
AB DYNAMICS PLC	1,460	35,248.97	34,896.01	(352.96)	UNITED KINGDOM	Consumer Discretionary	Automobiles & Components
NEXT PLC	49,600	3,934,070.65	4,351,068.23	416,997.58	UNITED KINGDOM	Consumer Discretionary	Consumer Discretionary Distribution & Retail
KINGFISHER PLC	1,310,975	4,988,431.19	3,861,762.62	(1,126,668.57)	UNITED KINGDOM	Consumer Discretionary	Consumer Discretionary Distribution & Retail
INCHCAPE PLC	290,662	2,708,335.72	2,873,120.15	164,784.43	UNITED KINGDOM	Consumer Discretionary	Consumer Discretionary Distribution & Retail
PETS AT HOME GROUP PLC	509,759	1,560,765.48	2,440,677.19	879,911.71	UNITED KINGDOM	Consumer Discretionary	Consumer Discretionary Distribution & Retail
B&M EUROPEAN VALUE RETAIL SA	263,690	1,399,807.98	1,867,299.50	467,491.52	UNITED KINGDOM	Consumer Discretionary	Consumer Discretionary Distribution & Retail
DUNELM GROUP PLC	71,910	975,613.77	1,024,849.35	49,235.58	UNITED KINGDOM	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CURRYS PLC	1,514,138	3,198,073.17	1,007,737.15	(2,190,336.02)	UNITED KINGDOM	Consumer Discretionary	Consumer Discretionary Distribution & Retail
WH SMITH PLC	41,408	649,227.09	814,930.06	165,702.97	UNITED KINGDOM	Consumer Discretionary	Consumer Discretionary Distribution & Retail
HALFORDS GROUP PLC	279,250	1,380,637.86	765,432.80	(615,205.06)	UNITED KINGDOM	Consumer Discretionary	Consumer Discretionary Distribution & Retail
FRASERS GROUP PLC	82,140	437,508.58	733,089.40	295,580.82	UNITED KINGDOM	Consumer Discretionary	Consumer Discretionary Distribution & Retail
WATCHES OF SWITZERLAND GROUP P	67,123	745,338.86	520,981.33	(224,357.53)	UNITED KINGDOM	Consumer Discretionary	Consumer Discretionary Distribution & Retail
LOOKERS PLC	324,079	480,791.81	492,773.34	11,981.53	UNITED KINGDOM	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CARD FACTORY PLC	321,118	389,271.57	367,428.03	(21,843.54)	UNITED KINGDOM	Consumer Discretionary	Consumer Discretionary Distribution & Retail
MOONPIG GROUP PLC	172,662	354,360.84	316,538.94	(37,821.90)	UNITED KINGDOM	Consumer Discretionary	Consumer Discretionary Distribution & Retail
PENDRAGON PLC	1,284,236	524,684.93	288,337.20	(236,347.73)	UNITED KINGDOM	Consumer Discretionary	Consumer Discretionary Distribution & Retail
VERTU MOTORS PLC	317,293	172,298.86	288,020.78	115,721.92	UNITED KINGDOM	Consumer Discretionary	Consumer Discretionary Distribution & Retail
JD SPORTS FASHION PLC	135,666	214,738.89	251,819.30	37,080.41	UNITED KINGDOM	Consumer Discretionary	Consumer Discretionary Distribution & Retail
THG PLC	217,053	272,283.63	224,899.53	(47,384.10)	UNITED KINGDOM	Consumer Discretionary	Consumer Discretionary Distribution & Retail
DFS FURNITURE PLC	160,122	372,176.48	219,856.80	(152,319.68)	UNITED KINGDOM	Consumer Discretionary	Consumer Discretionary Distribution & Retail
HEADLAM GROUP PLC	63,650	335,377.95	201,494.35	(133,883.60)	UNITED KINGDOM	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BOOHOO GROUP PLC	440,339	507,259.70	189,724.68	(317,535.02)	UNITED KINGDOM	Consumer Discretionary	Consumer Discretionary Distribution & Retail
WICKES GROUP PLC	73,355	191,974.34	114,243.37	(77,730.97)	UNITED KINGDOM	Consumer Discretionary	Consumer Discretionary Distribution & Retail
AO WORLD PLC	62,147	140,628.03	62,655.40	(77,972.63)	UNITED KINGDOM	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SUPERDRY PLC	59,674	272,908.63	59,858.70	(213,049.93)	UNITED KINGDOM	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ASOS PLC	8,903	341,584.13	43,317.16	(298,266.97)	UNITED KINGDOM	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SMITHS NEWS PLC	40,818	24,179.44	24,286.37	106.93	UNITED KINGDOM	Consumer Discretionary	Consumer Discretionary Distribution & Retail
PEPCO GROUP NV	2,677	24,245.82	24,259.99	14.17	UNITED KINGDOM	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SCS GROUP PLC	11,558	34,669.84	22,482.22	(12,187.62)	UNITED KINGDOM	Consumer Discretionary	Consumer Discretionary Distribution & Retail
N BROWN GROUP PLC	64,884	235,794.25	19,261.48	(216,532.77)	UNITED KINGDOM	Consumer Discretionary	Consumer Discretionary Distribution & Retail
TOPPS TILES PLC	29,151	53,681.65	17,789.34	(35,892.31)	UNITED KINGDOM	Consumer Discretionary	Consumer Discretionary Distribution & Retail
MOTORPOINT GROUP PLC	7,778	22,393.29	9,433.68	(12,959.61)	UNITED KINGDOM	Consumer Discretionary	Consumer Discretionary Distribution & Retail
VICTORIAN PLUMBING GROUP PLC	9,591	10,458.86	8,108.70	(2,350.16)	UNITED KINGDOM	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BELLWAY PLC	215,126	6,173,865.88	5,437,188.75	(736,677.13)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
BARRATT DEVELOPMENTS PLC	816,070	5,245,698.39	4,290,106.32	(955,592.07)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
BURBERRY GROUP PLC	145,416	3,085,046.76	3,919,342.19	834,295.43	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
VISTRY GROUP PLC	459,199	6,126,905.10	3,856,016.53	(2,270,888.57)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
REDROW PLC	536,482	3,708,768.80	3,007,868.69	(700,900.11)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
TAYLOR WIMPEY PLC	1,976,717	3,038,594.04	2,582,209.40	(456,384.64)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
CREST NICHOLSON HOLDINGS PLC	739,111	4,208,301.75	1,770,335.97	(2,437,965.78)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
PERSIMMON PLC	123,850	2,107,366.69	1,614,718.45	(492,648.24)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
GAMES WORKSHOP GROUP PLC	10,526	452,701.95	1,461,339.53	1,008,637.58	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
COATS GROUP PLC	1,057,484	820,358.17	935,724.86	115,366.69	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
BERKELEY GROUP HOLDINGS PLC	10,961	539,873.96	546,680.55	6,806.59	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
HENRY BOOT PLC	91,060	323,384.48	243,115.18	(80,269.30)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
MJ GLEESON PLC	39,389	254,881.48	187,288.75	(67,592.73)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
DR MARTENS PLC	112,308	575,689.66	174,623.33	(401,066.33)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ME GROUP INTERNATIONAL PLC	34,822	67,412.58	72,427.27	5,014.69	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
VICTORIA PLC	9,490	68,164.64	71,063.51	2,898.87	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
VIDENDUM PLC	7,434	87,327.50	65,402.41	(21,925.09)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
COMPASS GROUP PLC	2,118,162	45,135,006.70	59,298,214.19	14,163,207.49	UNITED KINGDOM	Consumer Discretionary	Consumer Services
INTERCONTINENTAL HOTELS GROUP	496,716	29,569,945.76	34,315,703.85	4,745,758.09	UNITED KINGDOM	Consumer Discretionary	Consumer Services
MITCHELLS & BUTLERS PLC	598,122	2,760,601.21	1,552,782.56	(1,207,818.65)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
PEARSON PLC	140,335	1,436,079.19	1,466,570.49	30,491.30	UNITED KINGDOM	Consumer Discretionary	Consumer Services
GREGGS PLC	34,199	456,938.44	1,110,451.07	653,512.63	UNITED KINGDOM	Consumer Discretionary	Consumer Services
WHITBREAD PLC	22,522	672,565.79	969,525.05	296,959.26	UNITED KINGDOM	Consumer Discretionary	Consumer Services
SSP GROUP PLC	228,228	1,053,186.47	727,715.43	(325,471.04)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
ENTAIN PLC	39,406	539,909.48	637,256.96	97,347.48	UNITED KINGDOM	Consumer Discretionary	Consumer Services
DOMINO'S PIZZA GROUP PLC	135,500	440,874.19	475,459.48	34,585.29	UNITED KINGDOM	Consumer Discretionary	Consumer Services
YOUNG & CO'S BREWERY PLC	20,567	339,687.63	313,774.26	(25,913.37)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
DELIVEROO PLC	177,298	422,401.48	258,091.95	(164,309.53)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
J D WETHERSPOON PLC	29,710	284,498.17	254,015.42	(30,482.75)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
TRAINLINE PLC	59,581	359,515.54	197,703.07	(161,812.47)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
RESTAURANT GROUP PLC/THE	269,568	377,276.91	130,231.81	(247,045.10)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
AUCTION TECHNOLOGY GROUP PLC	13,155	200,912.20	125,100.08	(75,812.12)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
MARSTON'S PLC	316,701	392,491.97	118,375.52	(274,116.45)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
FULLER SMITH & TURNER PLC	14,226	132,933.91	108,155.62	(24,778.29)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
HOLLYWOOD BOWL GROUP PLC	27,129	84,825.09	86,053.69	1,228.60	UNITED KINGDOM	Consumer Discretionary	Consumer Services
RANK GROUP PLC	75,618	203,909.22	84,985.06	(118,924.16)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
INTERNATIONAL GAME TECHNOLOGY	2,254	37,705.59	71,880.06	34,174.47	UNITED KINGDOM	Consumer Discretionary	Consumer Services
ON THE BEACH GROUP PLC	48,070	170,608.18	58,669.24	(111,938.94)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
GYM GROUP PLC/THE	31,052	83,795.17	36,003.91	(47,791.26)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
YOUNG & CO'S BREWERY PLC	2,087	21,114.70	21,571.39	456.69	UNITED KINGDOM	Consumer Discretionary	Consumer Services
TEN ENTERTAINMENT GROUP PLC	3,503	10,420.35	12,469.91	2,049.56	UNITED KINGDOM	Consumer Discretionary	Consumer Services
TRIBAL GROUP PLC	7,295	10,732.51	3,663.43	(7,069.08)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
PATISSERIE HOLDINGS PLC	6,339	39,263.91	-	(39,263.91)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
MARKS & SPENCER GROUP PLC	3,081,571	6,769,226.69	7,549,514.46	780,287.77	UNITED KINGDOM	Consumer Staples	Consumer Staples Distribution
TESCO PLC	2,175,872	8,599,649.43	6,871,476.45	(1,728,172.98)	UNITED KINGDOM	Consumer Staples	Consumer Staples Distribution
J SAINSBURY PLC	1,620,327	5,742,897.04	5,541,407.34	(201,489.70)	UNITED KINGDOM	Consumer Staples	Consumer Staples Distribution
OCADO GROUP PLC	8,744	175,589.75	63,142.77	(112,446.98)	UNITED KINGDOM	Consumer Staples	Consumer Staples Distribution
KITWAVE GROUP PLC	2,701	8,759.66	10,473.44	1,713.78	UNITED KINGDOM	Consumer Staples	Consumer Staples Distribution
NAKED WINES PLC	1,577	6,846.80	1,892.65	(4,954.15)	UNITED KINGDOM	Consumer Staples	Consumer Staples Distribution
DIAGEO PLC	1,412,383	59,500,289.49	60,674,443.37	1,174,153.88	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
BRITISH AMERICAN TOBACCO PLC	365,512	14,017,985.65	12,119,211.20	(1,898,774.45)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA EUROPACIFIC PARTNERS	111,588	5,731,344.75	7,182,807.97	1,451,463.22	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
ASSOCIATED BRITISH FOODS PLC	237,333	4,281,027.78	6,007,510.20	1,726,482.42	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
IMPERIAL BRANDS PLC	259,952	6,210,939.26	5,745,568.21	(465,371.05)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
BRITVIC PLC	214,114	2,361,300.56	2,330,150.41	(31,150.15)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
TATE & LYLE PLC	238,105	2,392,950.16	2,197,709.39	(195,240.77)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
PREMIER FOODS PLC	942,064	731,519.76	1,525,860.96	794,341.20	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA EUROPACIFIC PARTNERS	12,079	536,290.70	778,249.97	241,959.27	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
CRANSWICK PLC	17,254	510,927.78	712,038.43	201,110.65	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
BRITISH AMERICAN TOBACCO PLC	15,945	631,325.42	529,374.00	(101,951.42)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
FEVERTREE DRINKS PLC	32,851	824,456.66	509,116.80	(315,339.86)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
ANGLO-EASTERN PLANTATIONS PLC	20,408	197,045.91	195,111.74	(1,934.17)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
AG BARR PLC	28,591	310,288.79	170,841.09	(139,447.70)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
BAKKAVOR GROUP PLC	132,984	187,908.83	160,615.75	(27,293.08)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
MP EVANS GROUP PLC	14,940	160,769.30	132,957.79	(27,811.51)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
HILTON FOOD GROUP PLC	13,233	180,110.53	104,980.35	(75,130.18)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
CARR'S GROUP PLC	29,268	62,010.45	55,442.71	(6,567.74)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
REA HOLDINGS PLC	9,255	23,971.77	8,030.53	(15,941.24)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
UNILEVER PLC	421,079	18,830,452.80	21,935,506.81	3,105,054.01	UNITED KINGDOM	Consumer Staples	Household & Personal Products
UNILEVER PLC	168,775	8,241,555.13	8,785,010.48	543,455.35	UNITED KINGDOM	Consumer Staples	Household & Personal Products
RECKITT BENCKISER GROUP PLC	108,194	7,340,041.94	8,132,100.37	792,058.43	UNITED KINGDOM	Consumer Staples	Household & Personal Products
UNILEVER PLC	155,608	7,860,025.54	8,111,845.04	251,819.50	UNITED KINGDOM	Consumer Staples	Household & Personal Products
HALEON PLC	277,832	1,104,912.72	1,138,256.98	33,344.26	UNITED KINGDOM	Consumer Staples	Household & Personal Products

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
PZ CUSSONS PLC	83,235	380,252.75	171,429.72	(208,823.03)	UNITED KINGDOM	Consumer Staples	Household & Personal Products
HALEON PLC	7,386	60,450.08	61,894.68	1,444.60	UNITED KINGDOM	Consumer Staples	Household & Personal Products
MCBRIDE PLC	34,088	52,730.78	11,462.85	(41,267.93)	UNITED KINGDOM	Consumer Staples	Household & Personal Products
SHELL PLC	2,255,644	58,071,955.53	67,176,177.05	9,104,221.52	UNITED KINGDOM	Energy	Energy
BP PLC	5,418,868	29,792,323.40	31,577,004.95	1,784,681.55	UNITED KINGDOM	Energy	Energy
TECHNIPFMC PLC	1,581,321	18,375,579.76	26,281,555.02	7,905,975.26	UNITED KINGDOM	Energy	Energy
BP PLC	631,652	19,325,646.10	22,290,999.08	2,965,352.98	UNITED KINGDOM	Energy	Energy
SHELL PLC	325,370	14,773,425.37	19,645,840.60	4,872,415.23	UNITED KINGDOM	Energy	Energy
SHELL PLC	286,071	8,334,617.13	8,612,495.02	277,877.89	UNITED KINGDOM	Energy	Energy
JOHN WOOD GROUP PLC	910,642	4,136,439.49	1,566,428.57	(2,570,010.92)	UNITED KINGDOM	Energy	Energy
SUBSEA 7 SA	117,486	1,256,604.81	1,465,621.01	209,016.20	UNITED KINGDOM	Energy	Energy
TORM PLC	25,115	508,481.58	604,245.22	95,763.64	UNITED KINGDOM	Energy	Energy
ENERGEAN PLC	36,644	439,363.85	477,054.45	37,690.60	UNITED KINGDOM	Energy	Energy
CAPRICORN ENERGY P ORD	196,989	1,202,412.35	467,825.58	(734,586.77)	UNITED KINGDOM	Energy	Energy
HUNTING PLC	162,295	946,724.71	411,429.49	(535,295.22)	UNITED KINGDOM	Energy	Energy
GULF KEYSTONE PETROLEUM LTD	266,175	741,270.08	406,420.31	(334,849.77)	UNITED KINGDOM	Energy	Energy
HARBOUR ENERGY PLC	138,479	602,044.40	402,462.35	(199,582.05)	UNITED KINGDOM	Energy	Energy
ENQUEST PLC	1,906,196	773,748.60	361,335.25	(412,413.35)	UNITED KINGDOM	Energy	Energy
TULLOW OIL PLC	663,723	1,671,195.56	238,295.97	(1,432,899.59)	UNITED KINGDOM	Energy	Energy
GENEL ENERGY PLC	168,983	376,457.70	222,140.99	(154,316.71)	UNITED KINGDOM	Energy	Energy
TECHNIPFMC PLC	11,249	183,568.12	168,306.59	(15,261.53)	UNITED KINGDOM	Energy	Energy
SERICA ENERGY PLC	61,408	144,937.15	164,261.51	19,324.36	UNITED KINGDOM	Energy	Energy
PETROFAC LTD	123,078	710,410.37	123,615.42	(586,794.95)	UNITED KINGDOM	Energy	Energy
HARGREAVES SERVICES PLC	19,343	81,056.67	97,629.14	16,572.47	UNITED KINGDOM	Energy	Energy
PHAROS ENERGY PLC	300,035	454,067.66	83,918.89	(370,148.77)	UNITED KINGDOM	Energy	Energy
ODFJELL TECHNOLOGY LTD	17,881	42,745.46	74,020.50	31,275.04	UNITED KINGDOM	Energy	Energy
NOBLE CORP PLC	1,495	48,374.76	61,758.45	13,383.69	UNITED KINGDOM	Energy	Energy
SAVANNAH ENERGY PLC	145,310	57,793.84	48,494.22	(9,299.62)	UNITED KINGDOM	Energy	Energy
BERKELEY ENERGIA LTD	61,827	19,262.46	26,133.52	6,871.06	UNITED KINGDOM	Energy	Energy
HSBC HOLDINGS PLC	3,329,510	24,244,776.71	26,316,390.27	2,071,613.56	UNITED KINGDOM	Financials	Banks
BARCLAYS PLC	8,531,690	19,904,933.94	16,636,766.75	(3,268,167.19)	UNITED KINGDOM	Financials	Banks
NATWEST GROUP PLC ORD	2,682,192	8,260,554.75	8,211,291.58	(49,263.17)	UNITED KINGDOM	Financials	Banks
LLOYDS BANKING GROUP PLC	14,785,106	11,082,941.55	8,193,631.70	(2,889,309.85)	UNITED KINGDOM	Financials	Banks
STANDARD CHARTERED PLC	785,905	6,897,892.00	6,824,264.99	(73,627.01)	UNITED KINGDOM	Financials	Banks
BANK OF GEORGIA GROUP PLC	129,376	3,755,848.19	4,811,103.69	1,055,255.50	UNITED KINGDOM	Financials	Banks
VIRGIN MONEY UK PLC	1,402,576	3,254,581.62	2,666,723.26	(587,858.36)	UNITED KINGDOM	Financials	Banks
CLOSE BROTHERS GROUP PLC	196,846	3,844,157.32	2,206,043.34	(1,638,113.98)	UNITED KINGDOM	Financials	Banks
BARCLAYS PLC	166,679	1,206,143.53	1,310,096.94	103,953.41	UNITED KINGDOM	Financials	Banks
LLOYDS BANKING GROUP PLC	368,099	868,559.49	809,817.80	(58,741.69)	UNITED KINGDOM	Financials	Banks
HSBC HOLDINGS PLC	64,400	419,238.90	501,288.82	82,049.92	UNITED KINGDOM	Financials	Banks
NATWEST GROUP PLC	35,867	368,001.35	219,506.04	(148,495.31)	UNITED KINGDOM	Financials	Banks
HSBC HOLDINGS PLC	3,842	111,554.70	152,220.04	40,665.34	UNITED KINGDOM	Financials	Banks
VIRGIN MONEY UK PLC	15,189	43,741.69	28,815.09	(14,926.60)	UNITED KINGDOM	Financials	Banks
METRO BANK HOLDINGS PLC	13,927	110,651.49	21,070.25	(89,581.24)	UNITED KINGDOM	Financials	Banks
SECURE TRUST BANK PLC	637	10,425.69	5,021.07	(5,404.62)	UNITED KINGDOM	Financials	Banks
3I GROUP PLC	916,245	11,878,612.44	22,697,454.60	10,818,842.16	UNITED KINGDOM	Financials	Financial Services
MAN GROUP PLC/JERSEY	2,515,730	5,255,962.98	6,988,445.75	1,732,482.77	UNITED KINGDOM	Financials	Financial Services
LONDON STOCK EXCHANGE GROUP PL	57,358	3,563,809.02	6,100,662.32	2,536,853.30	UNITED KINGDOM	Financials	Financial Services
IG GROUP HOLDINGS PLC	511,907	4,870,274.82	4,406,003.77	(464,271.05)	UNITED KINGDOM	Financials	Financial Services
PARAGON BANKING GROUP PLC	590,475	3,083,451.31	3,986,219.07	902,767.76	UNITED KINGDOM	Financials	Financial Services
OSB GROUP PLC	468,328	2,662,748.58	2,857,962.26	195,213.68	UNITED KINGDOM	Financials	Financial Services
HARGREAVES LANSDOWN PLC	198,500	2,216,982.78	2,058,272.43	(158,710.35)	UNITED KINGDOM	Financials	Financial Services
ALLFUNDS GROUP PLC	275,049	3,519,495.31	1,677,438.59	(1,842,056.72)	UNITED KINGDOM	Financials	Financial Services
TP ICAP GROUP PLC	849,538	3,388,755.10	1,633,050.93	(1,755,704.17)	UNITED KINGDOM	Financials	Financial Services
ABRDN PLC	492,257	1,757,225.23	1,365,563.10	(391,662.13)	UNITED KINGDOM	Financials	Financial Services
QUILTER PLC ORD GBP0.08167	1,313,217	2,840,565.92	1,322,290.28	(1,518,275.64)	UNITED KINGDOM	Financials	Financial Services
INTERMEDIATE CAPITAL GROUP PLC	66,156	914,966.94	1,158,579.87	243,612.93	UNITED KINGDOM	Financials	Financial Services
RATHBONES GROUP PLC	46,015	1,251,788.24	1,088,121.77	(163,666.47)	UNITED KINGDOM	Financials	Financial Services
M&G PLC	406,510	990,581.20	989,186.77	(1,394.43)	UNITED KINGDOM	Financials	Financial Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
JUPITER FUND MANAGEMENT PLC	433,715	1,451,234.27	593,310.25	(857,924.02)	UNITED KINGDOM	Financials	Financial Services
LIONTRUST ASSET MANAGEMENT PLC	54,755	909,187.57	498,427.43	(410,760.14)	UNITED KINGDOM	Financials	Financial Services
ASHMORE GROUP PLC	163,128	655,083.07	431,376.99	(223,706.08)	UNITED KINGDOM	Financials	Financial Services
VANQUIS BANKING GROUP PLC	165,129	795,545.44	399,299.71	(396,245.73)	UNITED KINGDOM	Financials	Financial Services
AJ BELL PLC	85,834	406,851.73	350,291.43	(56,560.30)	UNITED KINGDOM	Financials	Financial Services
INTERNATIONAL PERSONAL FINANCE	238,799	650,882.87	341,546.75	(309,336.12)	UNITED KINGDOM	Financials	Financial Services
ST JAMES'S PLACE PLC	23,714	337,989.79	327,868.16	(10,121.63)	UNITED KINGDOM	Financials	Financial Services
SCHRODERS PLC ORD GBP0.20	54,679	307,279.71	303,994.09	(3,285.62)	UNITED KINGDOM	Financials	Financial Services
INTEGRAFIN HOLDINGS PLC	93,709	484,867.54	282,354.54	(202,513.00)	UNITED KINGDOM	Financials	Financial Services
NINETY ONE PLC	126,683	321,870.56	270,578.16	(51,292.40)	UNITED KINGDOM	Financials	Financial Services
IP GROUP PLC	364,301	593,837.09	261,682.07	(332,155.02)	UNITED KINGDOM	Financials	Financial Services
IMPAX ASSET MANAGEMENT GROUP P	27,927	364,439.39	202,023.40	(162,415.99)	UNITED KINGDOM	Financials	Financial Services
NUMIS CORP PLC	45,938	163,345.34	194,190.89	30,845.55	UNITED KINGDOM	Financials	Financial Services
S&U PLC	5,921	189,784.70	170,877.96	(18,906.74)	UNITED KINGDOM	Financials	Financial Services
BRIDGEPOINT GROUP PLC	64,225	232,200.35	165,427.87	(66,772.48)	UNITED KINGDOM	Financials	Financial Services
POLAR CAPITAL HOLDINGS PLC	20,955	189,386.18	137,468.27	(51,917.91)	UNITED KINGDOM	Financials	Financial Services
ALPHA GROUP INTERNATIONAL PLC	3,750	65,903.41	101,310.70	35,407.29	UNITED KINGDOM	Financials	Financial Services
H&T GROUP PLC	15,199	63,654.15	84,056.13	20,401.98	UNITED KINGDOM	Financials	Financial Services
CMC MARKETS PLC	41,775	117,498.40	81,684.18	(35,814.22)	UNITED KINGDOM	Financials	Financial Services
PAYPOINT PLC	12,686	162,706.91	77,819.27	(84,887.64)	UNITED KINGDOM	Financials	Financial Services
BROOKS MACDONALD GROUP PLC	2,394	68,059.97	65,742.02	(2,317.95)	UNITED KINGDOM	Financials	Financial Services
MOLTEN VENTURES PLC	17,755	82,893.27	60,314.57	(22,578.70)	UNITED KINGDOM	Financials	Financial Services
XPS PENSIONS GROUP PLC	21,537	34,970.38	47,779.96	12,809.58	UNITED KINGDOM	Financials	Financial Services
MORTGAGE ADVICE BUREAU HOLDING	5,620	62,782.95	42,155.42	(20,627.53)	UNITED KINGDOM	Financials	Financial Services
WISE PLC	4,596	33,228.31	38,401.03	5,172.72	UNITED KINGDOM	Financials	Financial Services
RECORD PLC	16,501	19,952.33	20,558.98	606.65	UNITED KINGDOM	Financials	Financial Services
FUNDING CIRCLE HOLDINGS PLC	16,690	33,654.14	11,924.98	(21,729.16)	UNITED KINGDOM	Financials	Financial Services
CITY OF LONDON INVESTMENT GROU	2,195	13,286.84	11,274.08	(2,012.76)	UNITED KINGDOM	Financials	Financial Services
ARGENTEX GROUP PLC	5,992	9,286.72	9,598.59	311.87	UNITED KINGDOM	Financials	Financial Services
LEGAL & GENERAL GROUP PLC	2,259,869	7,006,107.05	6,530,520.97	(475,586.08)	UNITED KINGDOM	Financials	Insurance
AVIVA PLC	1,028,870	7,549,837.23	5,169,428.90	(2,380,408.33)	UNITED KINGDOM	Financials	Insurance
BEAZLEY PLC	428,507	2,420,298.25	3,208,768.18	788,469.93	UNITED KINGDOM	Financials	Insurance
DIRECT LINE INSURANCE GROUP PL	1,551,360	5,374,187.37	2,681,371.12	(2,692,816.25)	UNITED KINGDOM	Financials	Insurance
LANCASHIRE HOLDINGS LTD	156,149	1,305,327.83	1,147,445.78	(157,882.05)	UNITED KINGDOM	Financials	Insurance
ADMIRAL GROUP PLC	15,645	399,272.87	414,115.43	14,842.56	UNITED KINGDOM	Financials	Insurance
PHOENIX GROUP HOLDINGS PLC	60,052	530,227.07	406,013.95	(124,213.12)	UNITED KINGDOM	Financials	Insurance
JUST GROUP PLC	314,353	471,018.04	310,929.79	(160,088.25)	UNITED KINGDOM	Financials	Insurance
CHESNARA PLC	88,065	395,693.85	302,855.70	(92,838.15)	UNITED KINGDOM	Financials	Insurance
PRUDENTIAL PLC	6,850	247,761.43	193,992.00	(53,769.43)	UNITED KINGDOM	Financials	Insurance
SAGA PLC	115,284	1,548,356.30	175,293.31	(1,373,062.99)	UNITED KINGDOM	Financials	Insurance
SABRE INSURANCE GROUP PLC	66,428	158,418.00	114,349.68	(44,068.32)	UNITED KINGDOM	Financials	Insurance
SMITH & NEPHEW PLC	108,569	1,500,426.85	1,750,210.23	249,783.38	UNITED KINGDOM	Health Care	Health Care Equipment & Services
SPIRE HEALTHCARE GROUP PLC	366,200	1,029,814.53	989,332.80	(40,481.73)	UNITED KINGDOM	Health Care	Health Care Equipment & Services
CONVATEC GROUP PLC	257,180	553,075.65	670,933.81	117,858.16	UNITED KINGDOM	Health Care	Health Care Equipment & Services
CVS GROUP PLC	20,424	327,442.02	513,868.18	186,426.16	UNITED KINGDOM	Health Care	Health Care Equipment & Services
EMIS GROUP PLC	17,571	269,490.97	306,042.80	36,551.83	UNITED KINGDOM	Health Care	Health Care Equipment & Services
ADVANCED MEDICAL SOLUTIONS GRO	53,847	124,411.68	154,715.95	30,304.27	UNITED KINGDOM	Health Care	Health Care Equipment & Services
CRANEWARE PLC	4,632	123,283.12	80,383.39	(42,899.73)	UNITED KINGDOM	Health Care	Health Care Equipment & Services
SMITH & NEPHEW PLC	2,049	68,360.00	66,080.25	(2,279.75)	UNITED KINGDOM	Health Care	Health Care Equipment & Services
LIVANOVA PLC	715	48,862.81	36,772.45	(12,090.36)	UNITED KINGDOM	Health Care	Health Care Equipment & Services
MEDICA GROUP PLC	12,100	21,009.91	32,458.84	11,448.93	UNITED KINGDOM	Health Care	Health Care Equipment & Services
EKF DIAGNOSTICS HOLDINGS PLC	47,555	26,968.92	19,044.61	(7,924.31)	UNITED KINGDOM	Health Care	Health Care Equipment & Services
ASTRAZENECA PLC	407,412	43,260,684.59	58,405,535.63	15,144,851.04	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASTRAZENECA PLC	390,444	22,601,157.94	27,944,077.08	5,342,919.14	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GSK PLC	1,384,992	33,323,624.30	24,454,123.42	(8,869,500.88)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ROYALTY PHARMA PLC	421,111	16,419,288.05	12,944,952.14	(3,474,335.91)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INDIVIOR PLC	42,871	697,842.42	993,608.76	295,766.34	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DECHRA PHARMACEUTICALS PLC	15,903	502,891.91	745,245.76	242,353.85	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OXFORD NANOPORE TECHNOLOGIES P	265,450	1,797,478.92	719,507.06	(1,077,971.86)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
VERONA PHARMA PLC	33,571	765,517.21	709,690.94	(55,826.27)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENUS PLC	8,983	200,364.45	247,368.83	47,004.38	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALLIANCE PHARMA PLC	332,306	360,350.68	210,604.90	(149,745.78)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GSK PLC	5,908	272,309.33	210,561.12	(61,748.21)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ERGOMED PLC	12,018	174,030.65	148,971.08	(25,059.57)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OXFORD BIOMEDICA PLC	7,593	101,887.19	40,544.11	(61,343.08)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NIOX GROUP PLC	19,517	22,845.58	14,341.88	(8,503.70)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VERICI DX PLC	950	187.01	141.92	(45.09)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BAE SYSTEMS PLC	1,446,760	10,537,416.61	17,050,666.29	6,513,249.68	UNITED KINGDOM	Industrials	Capital Goods
BUNZL PLC	127,647	3,979,423.63	4,866,897.56	887,473.93	UNITED KINGDOM	Industrials	Capital Goods
FERGUSON PLC	28,828	2,461,067.91	4,548,324.30	2,087,256.39	UNITED KINGDOM	Industrials	Capital Goods
CNH INDUSTRIAL NV	311,047	4,812,977.82	4,481,146.84	(331,830.98)	UNITED KINGDOM	Industrials	Capital Goods
ASHTEAD GROUP PLC	63,578	2,730,020.44	4,400,379.23	1,670,358.79	UNITED KINGDOM	Industrials	Capital Goods
GATES INDUSTRIAL CORP PLC	267,507	3,609,356.11	3,605,994.36	(3,361.75)	UNITED KINGDOM	Industrials	Capital Goods
BALFOUR BEATTY PLC	740,791	2,580,891.11	3,209,670.20	628,779.09	UNITED KINGDOM	Industrials	Capital Goods
TRAVIS PERKINS PLC	289,275	4,883,307.28	2,987,761.60	(1,895,545.68)	UNITED KINGDOM	Industrials	Capital Goods
HOWDEN JOINERY GROUP PLC	292,165	1,887,032.59	2,386,156.08	499,123.49	UNITED KINGDOM	Industrials	Capital Goods
IMI PLC	110,894	2,022,563.23	2,312,155.43	289,592.20	UNITED KINGDOM	Industrials	Capital Goods
ROLLS-ROYCE HOLDINGS PLC	1,078,171	2,150,408.00	2,070,491.75	(79,916.25)	UNITED KINGDOM	Industrials	Capital Goods
SPIRAX-SARCO ENGINEERING PLC	14,587	1,845,736.31	1,922,208.16	76,471.85	UNITED KINGDOM	Industrials	Capital Goods
VESUVIUS PLC	368,727	2,311,914.49	1,867,623.79	(444,290.70)	UNITED KINGDOM	Industrials	Capital Goods
MELROSE INDUST PLC ORD	280,340	1,517,160.96	1,804,146.59	286,985.63	UNITED KINGDOM	Industrials	Capital Goods
SMITHS GROUP PLC	75,138	1,216,887.96	1,570,458.88	353,570.92	UNITED KINGDOM	Industrials	Capital Goods
BODYCOTE PLC	190,007	1,701,117.70	1,548,434.21	(152,683.49)	UNITED KINGDOM	Industrials	Capital Goods
DIPLOMA PLC	36,280	595,766.17	1,376,357.40	780,591.23	UNITED KINGDOM	Industrials	Capital Goods
KELLER GROUP PLC	154,022	2,011,716.03	1,370,711.09	(641,004.94)	UNITED KINGDOM	Industrials	Capital Goods
QINETIQ GROUP PLC	299,597	954,062.68	1,347,598.19	393,535.51	UNITED KINGDOM	Industrials	Capital Goods
ROTORK PLC	276,547	966,330.48	1,071,640.32	105,309.84	UNITED KINGDOM	Industrials	Capital Goods
WEIR GROUP PLC/THE	47,558	698,072.44	1,061,727.88	363,655.44	UNITED KINGDOM	Industrials	Capital Goods
RS GROUP PLC	100,207	772,392.70	968,480.88	196,088.18	UNITED KINGDOM	Industrials	Capital Goods
SENIOR PLC	342,317	897,802.38	763,349.07	(134,453.31)	UNITED KINGDOM	Industrials	Capital Goods
TYMAN PLC	219,018	862,475.83	714,220.51	(148,255.32)	UNITED KINGDOM	Industrials	Capital Goods
MORGAN SINDALL GROUP PLC	25,447	414,967.77	592,042.39	177,074.62	UNITED KINGDOM	Industrials	Capital Goods
BABCOCK INTERNATIONAL GROUP PL	150,392	1,062,769.48	540,333.66	(522,435.82)	UNITED KINGDOM	Industrials	Capital Goods
GENUIT GROUP PLC	140,169	611,953.31	523,028.33	(88,924.98)	UNITED KINGDOM	Industrials	Capital Goods
CHEMRING GROUP PLC	114,078	360,979.22	410,443.58	49,464.36	UNITED KINGDOM	Industrials	Capital Goods
KIER GROUP PLC	369,156	724,366.92	352,464.19	(371,902.73)	UNITED KINGDOM	Industrials	Capital Goods
SENSATA TECHNOLOGIES HOLDING P	7,519	305,545.71	338,279.81	32,734.10	UNITED KINGDOM	Industrials	Capital Goods
MORGAN ADVANCED MATERIALS PLC	94,233	400,932.16	328,859.58	(72,072.58)	UNITED KINGDOM	Industrials	Capital Goods
SIG PLC	694,081	618,702.42	305,758.50	(312,943.92)	UNITED KINGDOM	Industrials	Capital Goods
GALLIFORD TRY HOLDINGS PLC	119,774	1,139,839.17	296,326.53	(843,512.64)	UNITED KINGDOM	Industrials	Capital Goods
DISCOVERIE GROUP PLC	25,671	195,406.42	274,149.34	78,742.92	UNITED KINGDOM	Industrials	Capital Goods
VOLUTION GROUP PLC	55,857	317,025.68	268,574.17	(48,451.51)	UNITED KINGDOM	Industrials	Capital Goods
SPEEDY HIRE PLC	568,382	482,508.34	260,863.10	(221,645.24)	UNITED KINGDOM	Industrials	Capital Goods
SEVERFIELD PLC	262,164	229,368.56	226,645.50	(2,723.06)	UNITED KINGDOM	Industrials	Capital Goods
NORCROS PLC	99,805	326,563.21	214,439.18	(112,124.03)	UNITED KINGDOM	Industrials	Capital Goods
CONCENTRIC AB	6,881	98,572.13	130,914.38	32,342.25	UNITED KINGDOM	Industrials	Capital Goods
JAMES HALSTEAD PLC	46,134	157,818.24	123,756.69	(34,061.55)	UNITED KINGDOM	Industrials	Capital Goods
RENEW HOLDINGS PLC	12,692	93,463.74	120,051.65	26,587.91	UNITED KINGDOM	Industrials	Capital Goods
VOLEX PLC	30,202	80,598.88	108,856.39	28,257.51	UNITED KINGDOM	Industrials	Capital Goods
AVON PROTECTION PLC	9,772	301,909.44	105,849.35	(196,060.09)	UNITED KINGDOM	Industrials	Capital Goods
YELLOW CAKE PLC	20,240	97,221.25	105,192.92	7,971.67	UNITED KINGDOM	Industrials	Capital Goods
VP PLC	12,966	126,268.21	99,730.16	(26,538.05)	UNITED KINGDOM	Industrials	Capital Goods
JUDGES SCIENTIFIC PLC	762	61,474.35	88,545.46	27,071.11	UNITED KINGDOM	Industrials	Capital Goods
MACFARLANE GROUP PLC	60,756	90,911.41	83,421.51	(7,489.90)	UNITED KINGDOM	Industrials	Capital Goods
ITM POWER PLC	61,622	255,158.40	56,626.41	(198,531.99)	UNITED KINGDOM	Industrials	Capital Goods
CERES POWER HOLDINGS PLC	14,090	92,707.06	54,384.84	(38,322.22)	UNITED KINGDOM	Industrials	Capital Goods
TRIFAST PLC	44,026	60,257.62	43,882.42	(16,375.20)	UNITED KINGDOM	Industrials	Capital Goods
COSTAIN GROUP PLC	57,237	109,874.34	33,473.40	(76,400.94)	UNITED KINGDOM	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
PORVAIR PLC	3,833	21,529.86	30,895.36	9,365.50	UNITED KINGDOM	Industrials	Capital Goods
HSS HIRE GROUP PLC	97,243	21,582.06	18,668.12	(2,913.94)	UNITED KINGDOM	Industrials	Capital Goods
ASHTEAD TECHNOLOGY HOLDINGS PL	3,195	12,020.38	15,516.70	3,496.32	UNITED KINGDOM	Industrials	Capital Goods
LUCECO PLC	9,702	47,028.29	15,393.63	(31,634.66)	UNITED KINGDOM	Industrials	Capital Goods
GOODWIN PLC	240	7,762.81	13,120.33	5,357.52	UNITED KINGDOM	Industrials	Capital Goods
FLOWTECH FLUIDPOWER PLC	8,273	11,897.26	10,002.50	(1,894.76)	UNITED KINGDOM	Industrials	Capital Goods
TCLARKE PLC	5,077	10,384.71	9,101.05	(1,283.66)	UNITED KINGDOM	Industrials	Capital Goods
DIALIGHT PLC	2,563	25,487.76	7,201.22	(18,286.54)	UNITED KINGDOM	Industrials	Capital Goods
RENOLD PLC	17,043	12,130.95	6,066.93	(6,064.02)	UNITED KINGDOM	Industrials	Capital Goods
EPWIN GROUP PLC	6,717	10,481.93	5,806.97	(4,674.96)	UNITED KINGDOM	Industrials	Capital Goods
LUXFER HOLDINGS PLC	21	345.71	298.83	(46.88)	UNITED KINGDOM	Industrials	Capital Goods
RELX PLC	379,356	8,567,484.32	12,640,932.31	4,073,447.99	UNITED KINGDOM	Industrials	Commercial & Professional Services
RELX PLC	218,633	3,776,902.86	7,284,663.53	3,507,760.67	UNITED KINGDOM	Industrials	Commercial & Professional Services
SERCO GROUP PLC	701,169	1,569,603.55	1,387,958.40	(181,645.15)	UNITED KINGDOM	Industrials	Commercial & Professional Services
PAGEGROUP PLC	256,730	1,574,989.02	1,310,797.04	(264,191.98)	UNITED KINGDOM	Industrials	Commercial & Professional Services
RENTOKIL INITIAL PLC	120,821	570,420.15	944,675.53	374,255.38	UNITED KINGDOM	Industrials	Commercial & Professional Services
HAYS PLC	614,721	1,222,671.96	798,719.10	(423,952.86)	UNITED KINGDOM	Industrials	Commercial & Professional Services
MITIE GROUP PLC	577,815	745,688.46	708,159.33	(37,529.13)	UNITED KINGDOM	Industrials	Commercial & Professional Services
INTERTEK GROUP PLC	9,901	431,042.07	536,862.69	105,820.62	UNITED KINGDOM	Industrials	Commercial & Professional Services
MEARS GROUP PLC	138,080	586,141.34	510,844.71	(75,296.63)	UNITED KINGDOM	Industrials	Commercial & Professional Services
RENEWI PLC	54,627	442,885.99	357,667.69	(85,218.30)	UNITED KINGDOM	Industrials	Commercial & Professional Services
SMART METERING SYSTEMS PLC	37,178	329,855.00	325,191.81	(4,663.19)	UNITED KINGDOM	Industrials	Commercial & Professional Services
RICARDO PLC	43,053	277,007.25	313,086.67	36,079.42	UNITED KINGDOM	Industrials	Commercial & Professional Services
RWS HOLDINGS PLC	92,019	543,487.45	275,390.59	(268,096.86)	UNITED KINGDOM	Industrials	Commercial & Professional Services
JOHNSON SERVICE GROUP PLC	134,665	270,068.23	176,684.95	(93,383.28)	UNITED KINGDOM	Industrials	Commercial & Professional Services
CAPITA PLC	489,095	680,596.38	170,624.92	(509,971.46)	UNITED KINGDOM	Industrials	Commercial & Professional Services
STHREE PLC	38,969	222,456.04	169,190.16	(53,265.88)	UNITED KINGDOM	Industrials	Commercial & Professional Services
LEARNING TECHNOLOGIES GROUP PL	139,661	278,934.78	146,751.70	(132,183.08)	UNITED KINGDOM	Industrials	Commercial & Professional Services
GATELEY HOLDINGS PLC	53,252	125,763.07	110,354.15	(15,408.92)	UNITED KINGDOM	Industrials	Commercial & Professional Services
ROBERT WALTERS PLC	13,279	71,087.37	69,554.90	(1,532.47)	UNITED KINGDOM	Industrials	Commercial & Professional Services
MARLOWE PLC	9,569	103,548.61	68,127.07	(35,421.54)	UNITED KINGDOM	Industrials	Commercial & Professional Services
ALPHA FINANCIAL MARKETS CONSUL	12,161	69,531.26	60,683.99	(8,847.27)	UNITED KINGDOM	Industrials	Commercial & Professional Services
RESTORE PLC	17,696	84,586.97	52,644.87	(31,942.10)	UNITED KINGDOM	Industrials	Commercial & Professional Services
WILMINGTON PLC	11,850	41,259.91	41,882.08	622.17	UNITED KINGDOM	Industrials	Commercial & Professional Services
BEGBIES TRAYNOR GROUP PLC	21,215	31,217.69	35,535.20	4,317.51	UNITED KINGDOM	Industrials	Commercial & Professional Services
DE LA RUE PLC	56,519	215,011.52	34,490.60	(180,520.92)	UNITED KINGDOM	Industrials	Commercial & Professional Services
DWF GROUP PLC	41,320	54,792.16	31,519.31	(23,272.85)	UNITED KINGDOM	Industrials	Commercial & Professional Services
RENTOKIL INITIAL PLC	245	71,373.33	9,557.45	(61,815.88)	UNITED KINGDOM	Industrials	Commercial & Professional Services
STAFFLINE GROUP PLC	18,141	13,726.01	5,996.53	(7,729.48)	UNITED KINGDOM	Industrials	Commercial & Professional Services
KNIGHTS GROUP HOLDINGS PLC	3,991	12,162.52	3,237.19	(8,925.33)	UNITED KINGDOM	Industrials	Commercial & Professional Services
FIRSTGROUP PLC	913,441	1,352,148.98	1,694,341.40	342,192.42	UNITED KINGDOM	Industrials	Transportation
INTERNATIONAL DISTRIBUTIONS SE	556,512	1,850,034.12	1,562,915.06	(287,119.06)	UNITED KINGDOM	Industrials	Transportation
REDDE NORTHGATE PLC	318,544	1,907,577.96	1,518,678.43	(388,899.53)	UNITED KINGDOM	Industrials	Transportation
INTERNATIONAL CONSOLIDATED AIR	682,326	1,908,368.06	1,404,442.27	(503,925.79)	UNITED KINGDOM	Industrials	Transportation
MOBICO GROUP PLC	638,087	2,514,066.42	788,923.03	(1,725,143.39)	UNITED KINGDOM	Industrials	Transportation
JET2 PLC	49,677	609,091.20	786,934.40	177,843.20	UNITED KINGDOM	Industrials	Transportation
STOLT-NIELSEN LTD	30,010	437,340.36	764,707.31	327,366.95	UNITED KINGDOM	Industrials	Transportation
EASYJET PLC	63,821	440,904.02	391,576.00	(49,328.02)	UNITED KINGDOM	Industrials	Transportation
CLARKSON PLC	9,263	376,840.86	348,584.85	(28,256.01)	UNITED KINGDOM	Industrials	Transportation
JAMES FISHER & SONS PLC	37,194	271,468.92	189,619.23	(81,849.69)	UNITED KINGDOM	Industrials	Transportation
WINCANTON PLC	39,295	133,301.65	125,643.62	(7,658.03)	UNITED KINGDOM	Industrials	Transportation
CLIPPER LOGISTICS PLC	215	26,365.03	26,761.84	396.81	UNITED KINGDOM	Industrials	Transportation
BRAEMAR PLC	2,991	20,722.41	8,860.08	(11,862.33)	UNITED KINGDOM	Industrials	Transportation
ESKEN LTD	73,292	168,152.46	2,553.13	(165,599.33)	UNITED KINGDOM	Industrials	Transportation
IQE PLC	307,449	178,139.44	83,061.00	(95,078.44)	UNITED KINGDOM	Information Technology	Semiconductors & Semiconductor Equipment
ALPHAWAVE IP GROUP PLC	30,828	81,078.03	56,203.01	(24,875.02)	UNITED KINGDOM	Information Technology	Semiconductors & Semiconductor Equipment
ENDAVA PLC	490,714	26,355,556.68	25,414,078.06	(941,478.62)	UNITED KINGDOM	Information Technology	Software & Services
COMPUTACENTER PLC	26,792	446,080.21	780,020.02	333,939.81	UNITED KINGDOM	Information Technology	Software & Services
SOFTCAT PLC	39,747	349,969.75	715,538.06	365,568.31	UNITED KINGDOM	Information Technology	Software & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
DARKTRACE PLC	158,212	585,038.66	619,922.18	34,883.52	UNITED KINGDOM	Information Technology	Software & Services
SAGE GROUP PLC/THE	51,568	258,326.69	606,307.92	347,981.23	UNITED KINGDOM	Information Technology	Software & Services
BYTES TECHNOLOGY GROUP PLC	66,737	393,994.12	447,563.10	53,568.98	UNITED KINGDOM	Information Technology	Software & Services
KAINOS GROUP PLC	23,354	195,970.78	365,794.45	169,823.67	UNITED KINGDOM	Information Technology	Software & Services
GB GROUP PLC	86,652	439,546.01	252,277.90	(187,268.11)	UNITED KINGDOM	Information Technology	Software & Services
IOMART GROUP PLC	57,680	121,068.14	126,716.77	5,648.63	UNITED KINGDOM	Information Technology	Software & Services
FD TECHNOLOGIES PLC	5,142	151,806.23	125,254.32	(26,551.91)	UNITED KINGDOM	Information Technology	Software & Services
FDM GROUP HOLDINGS PLC	16,096	189,799.09	114,801.07	(74,998.02)	UNITED KINGDOM	Information Technology	Software & Services
NCC GROUP PLC	91,130	253,549.78	112,034.81	(141,514.97)	UNITED KINGDOM	Information Technology	Software & Services
CERILLION PLC	5,308	56,389.57	87,728.24	31,338.67	UNITED KINGDOM	Information Technology	Software & Services
ALFA FINANCIAL SOFTWARE HOLDIN	22,795	50,698.87	56,511.83	5,812.96	UNITED KINGDOM	Information Technology	Software & Services
CENTRALNIC GROUP PLC	33,699	52,510.28	49,612.45	(2,897.83)	UNITED KINGDOM	Information Technology	Software & Services
DOTDIGITAL GROUP PLC	45,482	106,279.38	48,918.71	(57,360.67)	UNITED KINGDOM	Information Technology	Software & Services
ACCESSO TECHNOLOGY GROUP PLC	4,595	44,898.80	44,923.85	25.05	UNITED KINGDOM	Information Technology	Software & Services
OXFORD METRICS PLC	29,291	31,638.54	43,569.76	11,931.22	UNITED KINGDOM	Information Technology	Software & Services
IDOX PLC	31,694	20,947.34	27,238.85	6,291.51	UNITED KINGDOM	Information Technology	Software & Services
KIN & CARTA PLC	23,683	54,982.92	18,968.91	(36,014.01)	UNITED KINGDOM	Information Technology	Software & Services
RM PLC	11,173	25,226.69	11,917.83	(13,308.86)	UNITED KINGDOM	Information Technology	Software & Services
REDCENTRIC PLC	5,247	10,403.66	8,588.62	(1,815.04)	UNITED KINGDOM	Information Technology	Software & Services
SPECTRIS PLC	48,992	1,642,238.69	2,239,180.96	596,942.27	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
OXFORD INSTRUMENTS PLC	16,571	337,294.33	575,143.87	237,849.54	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
SPIRENT COMMUNICATIONS PLC	263,026	582,403.19	547,075.32	(35,327.87)	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
TT ELECTRONICS PLC	205,256	455,749.51	411,260.68	(44,488.83)	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
RENISHAW PLC	7,288	273,746.76	361,543.66	87,796.90	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
HALMA PLC	11,982	233,480.34	346,862.60	113,382.26	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
XAAR PLC	13,604	77,780.61	29,834.64	(47,945.97)	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
MIDWICH GROUP PLC	3,136	22,885.33	17,442.92	(5,442.41)	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
GOOCH & HOUSEGO PLC	1,364	24,038.02	10,786.24	(13,251.78)	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
ANGLO AMERICAN PLC	757,450	24,367,468.72	21,503,434.02	(2,864,034.70)	UNITED KINGDOM	Materials	Materials
RIO TINTO PLC	219,481	14,748,533.88	14,011,667.04	(736,866.84)	UNITED KINGDOM	Materials	Materials
RIO TINTO PLC	162,217	9,318,813.84	10,281,825.16	963,011.32	UNITED KINGDOM	Materials	Materials
MONDI PLC	411,265	8,231,003.47	6,269,112.48	(1,961,890.99)	UNITED KINGDOM	Materials	Materials
DS SMITH PLC	867,523	3,609,000.89	2,997,751.15	(611,249.74)	UNITED KINGDOM	Materials	Materials
ENDEAVOUR MINING PLC	66,621	1,737,916.05	1,596,568.77	(141,347.28)	UNITED KINGDOM	Materials	Materials
JOHNSON MATTHEY PLC	58,234	1,610,609.61	1,292,665.00	(317,944.61)	UNITED KINGDOM	Materials	Materials
TRONOX HOLDINGS PLC	75,051	1,175,696.49	953,898.21	(221,798.28)	UNITED KINGDOM	Materials	Materials
ELEMENTIS PLC	733,460	1,533,507.35	951,134.06	(582,373.29)	UNITED KINGDOM	Materials	Materials
BREEDON GROUP PLC	184,907	783,747.80	766,364.92	(17,382.88)	UNITED KINGDOM	Materials	Materials
CENTRAL ASIA METALS PLC	284,102	810,760.56	650,869.92	(159,890.64)	UNITED KINGDOM	Materials	Materials
IBSTOCK PLC	355,658	896,487.84	632,579.96	(263,907.88)	UNITED KINGDOM	Materials	Materials
ENDEAVOUR MINING PLC	21,588	501,229.67	517,166.58	15,936.91	UNITED KINGDOM	Materials	Materials
ESSENTRA PLC	248,280	1,637,569.30	511,985.57	(1,125,583.73)	UNITED KINGDOM	Materials	Materials
VICTREX PLC	28,457	764,455.34	503,609.00	(260,846.34)	UNITED KINGDOM	Materials	Materials
HILL & SMITH PLC	25,088	315,399.54	479,072.34	163,672.80	UNITED KINGDOM	Materials	Materials
CRODA INTERNATIONAL PLC	5,979	327,657.95	427,654.85	99,996.90	UNITED KINGDOM	Materials	Materials
AMCOR PLC	34,576	289,079.72	342,010.55	52,930.83	UNITED KINGDOM	Materials	Materials
ECORA RESOURCES PLC	221,703	373,354.64	323,577.70	(49,776.94)	UNITED KINGDOM	Materials	Materials
PAN AFRICAN RESOURCES PLC	1,663,246	362,896.66	264,743.90	(98,152.76)	UNITED KINGDOM	Materials	Materials
MARSHALLS PLC	51,974	258,471.60	158,981.61	(99,489.99)	UNITED KINGDOM	Materials	Materials
FORTERRA PLC	63,169	221,938.77	129,780.81	(92,157.96)	UNITED KINGDOM	Materials	Materials
SIGMAROC PLC	160,499	117,820.53	116,716.84	(1,103.69)	UNITED KINGDOM	Materials	Materials
SYNTHOMER PLC	110,070	434,350.32	102,014.43	(332,335.89)	UNITED KINGDOM	Materials	Materials
CASTINGS PLC	18,873	115,012.17	94,537.10	(20,475.07)	UNITED KINGDOM	Materials	Materials
GREATLAND GOLD PLC	444,266	161,555.33	40,666.86	(120,888.47)	UNITED KINGDOM	Materials	Materials
GEM DIAMONDS LTD	90,282	185,423.29	21,463.86	(163,959.43)	UNITED KINGDOM	Materials	Materials
GRIFFIN MINING LTD	15,848	23,954.67	15,836.61	(8,118.06)	UNITED KINGDOM	Materials	Materials
ZOTEFOAMS PLC	3,692	23,813.67	15,818.19	(7,995.48)	UNITED KINGDOM	Materials	Materials
ACLARA RESOURCES INC	20,603	28,898.71	9,342.00	(19,556.71)	UNITED KINGDOM	Materials	Materials
ACCSYS TECHNOLOGIES PLC	4,586	10,552.59	4,909.20	(5,643.39)	UNITED KINGDOM	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CLS HOLDINGS PLC	50,333	131,437.43	86,515.65	(44,921.78)	UNITED KINGDOM	Real Estate	Equity Real Estate Investment
GRAINGER PLC	875,976	2,867,189.02	2,530,262.98	(336,926.04)	UNITED KINGDOM	Real Estate	Real Estate Management & Development
SAVILLS PLC	48,960	500,458.83	529,707.47	29,248.64	UNITED KINGDOM	Real Estate	Real Estate Management & Development
HARWORTH GROUP PLC	114,528	216,014.04	153,613.47	(62,400.57)	UNITED KINGDOM	Real Estate	Real Estate Management & Development
FOXTONS GROUP PLC	300,928	226,388.05	144,425.78	(81,962.27)	UNITED KINGDOM	Real Estate	Real Estate Management & Development
LSL PROPERTY SERVICES PLC	29,408	105,331.38	104,686.01	(645.37)	UNITED KINGDOM	Real Estate	Real Estate Management & Development
CUSHMAN & WAKEFIELD PLC	8,412	137,938.12	68,810.16	(69,127.96)	UNITED KINGDOM	Real Estate	Real Estate Management & Development
WATKIN JONES PLC	33,186	82,993.98	30,124.38	(52,869.60)	UNITED KINGDOM	Real Estate	Real Estate Management & Development
MOUNTVIEW ESTATES PLC	113	21,284.76	16,233.87	(5,050.89)	UNITED KINGDOM	Real Estate	Real Estate Management & Development
PHOENIX SPREE DEUTSCHLAND LTD	2,680	11,352.09	6,337.43	(5,014.66)	UNITED KINGDOM	Real Estate	Real Estate Management & Development
LOK'NSTORE GROUP PLC	468	5,134.77	4,902.73	(232.04)	UNITED KINGDOM	Real Estate	Real Estate Management & Development
NATIONAL GRID PLC	2,021,245	23,352,779.66	26,737,830.82	3,385,051.16	UNITED KINGDOM	Utilities	Utilities
UNITED UTILITIES GROUP PLC	1,251,142	14,228,418.05	15,295,588.27	1,067,170.22	UNITED KINGDOM	Utilities	Utilities
SEVERN TRENT PLC	433,324	13,314,085.70	14,136,259.96	822,174.26	UNITED KINGDOM	Utilities	Utilities
SSE PLC	243,191	5,390,255.91	5,692,019.96	301,764.05	UNITED KINGDOM	Utilities	Utilities
PENNON GROUP ORD GBP0.6105	582,023	7,708,398.65	5,261,079.63	(2,447,319.02)	UNITED KINGDOM	Utilities	Utilities
CENTRICA PLC	3,044,756	3,668,957.73	4,798,043.18	1,129,085.45	UNITED KINGDOM	Utilities	Utilities
DRAX GROUP PLC	362,550	2,264,080.91	2,673,382.08	409,301.17	UNITED KINGDOM	Utilities	Utilities
TELECOM PLUS PLC	20,021	296,577.38	430,167.51	133,590.13	UNITED KINGDOM	Utilities	Utilities
CENTRICA PLC	5,089	29,339.28	32,075.97	2,736.69	UNITED KINGDOM	Utilities	Utilities
ALPHABET INC	1,871,020	138,050,648.82	223,961,094.00	85,910,445.18	UNITED STATES	Communication Services	Media & Entertainment
META PLATFORMS INC	502,777	93,796,949.39	144,286,943.46	50,489,994.07	UNITED STATES	Communication Services	Media & Entertainment
ALPHABET INC	632,995	44,147,381.50	76,573,405.15	32,426,023.65	UNITED STATES	Communication Services	Media & Entertainment
COMCAST CORP	1,177,250	44,005,511.12	48,914,737.50	4,909,226.38	UNITED STATES	Communication Services	Media & Entertainment
ZIFF DAVIS INC	366,932	38,226,542.24	25,707,255.92	(12,519,286.32)	UNITED STATES	Communication Services	Media & Entertainment
WALT DISNEY CO/THE	183,347	21,588,437.02	16,369,220.16	(5,219,216.86)	UNITED STATES	Communication Services	Media & Entertainment
CHARTER COMMUNICATIONS INC	27,190	10,045,887.83	9,988,790.30	(57,097.53)	UNITED STATES	Communication Services	Media & Entertainment
NETFLIX INC	21,568	7,235,965.03	9,500,488.32	2,264,523.29	UNITED STATES	Communication Services	Media & Entertainment
NEXSTAR MEDIA GROUP INC	44,899	4,957,310.27	7,477,928.45	2,520,618.18	UNITED STATES	Communication Services	Media & Entertainment
FOX CORP	170,514	6,251,477.45	5,797,476.00	(454,001.45)	UNITED STATES	Communication Services	Media & Entertainment
ACTIVISION BLIZZARD INC	56,525	4,068,535.14	4,765,057.50	696,522.36	UNITED STATES	Communication Services	Media & Entertainment
OMNICOM GROUP INC	44,143	3,450,825.75	4,200,206.45	749,380.70	UNITED STATES	Communication Services	Media & Entertainment
TECHTARGET INC	124,718	8,579,757.06	3,882,471.34	(4,697,285.72)	UNITED STATES	Communication Services	Media & Entertainment
BUMBLE INC	229,579	5,635,029.61	3,852,335.62	(1,782,693.99)	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY SIR	108,085	3,550,935.57	3,546,268.85	(4,666.72)	UNITED STATES	Communication Services	Media & Entertainment
PARAMOUNT GLOBAL	183,396	6,855,599.74	2,917,830.36	(3,937,769.38)	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY BROADBAND CORP	34,742	2,723,384.93	2,783,181.62	59,796.69	UNITED STATES	Communication Services	Media & Entertainment
ELECTRONIC ARTS INC	20,583	2,314,622.96	2,669,615.10	354,992.14	UNITED STATES	Communication Services	Media & Entertainment
DISH NETWORK CORP	395,817	3,150,620.97	2,608,434.03	(542,186.94)	UNITED STATES	Communication Services	Media & Entertainment
ALTICE USA INC	847,000	4,379,920.67	2,557,940.00	(1,821,980.67)	UNITED STATES	Communication Services	Media & Entertainment
WARNER BROS DISCOVERY INC	181,869	5,029,894.80	2,280,633.08	(2,749,261.72)	UNITED STATES	Communication Services	Media & Entertainment
TAKE-TWO INTERACTIVE SOFTWARE	14,973	2,096,821.10	2,203,426.68	106,605.58	UNITED STATES	Communication Services	Media & Entertainment
ZOOMINFO TECHNOLOGIES INC	82,581	2,704,238.39	2,096,731.59	(607,506.80)	UNITED STATES	Communication Services	Media & Entertainment
NEW YORK TIMES CO/THE	47,242	1,757,292.56	1,860,389.96	103,097.40	UNITED STATES	Communication Services	Media & Entertainment
PUBMATIC INC	100,565	3,654,454.09	1,838,328.20	(1,816,125.89)	UNITED STATES	Communication Services	Media & Entertainment
TRADE DESK INC/THE	18,786	942,433.05	1,450,654.92	508,221.87	UNITED STATES	Communication Services	Media & Entertainment
CARS.COM INC	67,718	808,192.52	1,342,170.76	533,978.24	UNITED STATES	Communication Services	Media & Entertainment
INTERPUBLIC GROUP OF COS INC/T	20,696	480,331.23	798,451.68	318,120.45	UNITED STATES	Communication Services	Media & Entertainment
AMC NETWORKS INC	65,118	3,388,591.98	778,160.10	(2,610,431.88)	UNITED STATES	Communication Services	Media & Entertainment
SIRIUS XM HOLDINGS INC	119,500	581,644.46	541,335.00	(40,309.46)	UNITED STATES	Communication Services	Media & Entertainment
BOSTON OMAHA CORP	24,559	482,460.08	462,200.38	(20,259.70)	UNITED STATES	Communication Services	Media & Entertainment
ADVANTAGE SOLUTIONS INC	196,653	1,635,452.72	460,168.02	(1,175,284.70)	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY SIR	12,605	473,461.99	412,561.65	(60,900.34)	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY FOR	5,454	260,560.42	410,577.12	150,016.70	UNITED STATES	Communication Services	Media & Entertainment
NEWS CORP	19,184	323,957.74	374,088.00	50,130.26	UNITED STATES	Communication Services	Media & Entertainment
LIVE NATION ENTERTAINMENT INC	3,630	250,170.57	330,729.30	80,558.73	UNITED STATES	Communication Services	Media & Entertainment
TEGNA INC	13,968	257,172.76	226,840.32	(30,332.44)	UNITED STATES	Communication Services	Media & Entertainment
ROBLOX CORP	5,285	163,395.86	212,985.50	49,589.64	UNITED STATES	Communication Services	Media & Entertainment
MATCH GROUP INC	4,958	491,287.31	207,492.30	(283,795.01)	UNITED STATES	Communication Services	Media & Entertainment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
NEWS CORP	9,791	137,662.32	193,078.52	55,416.20	UNITED STATES	Communication Services	Media & Entertainment
IAC INC	3,055	250,081.17	191,854.00	(58,227.17)	UNITED STATES	Communication Services	Media & Entertainment
FOX CORP	5,940	213,198.11	189,426.60	(23,771.51)	UNITED STATES	Communication Services	Media & Entertainment
PINTEREST INC	5,918	251,911.31	161,798.12	(90,113.19)	UNITED STATES	Communication Services	Media & Entertainment
SNAP INC	10,674	447,384.52	126,380.16	(321,004.36)	UNITED STATES	Communication Services	Media & Entertainment
ROKU INC	1,856	356,441.85	118,709.76	(237,732.09)	UNITED STATES	Communication Services	Media & Entertainment
CABLE ONE INC	169	187,126.07	111,046.52	(76,079.55)	UNITED STATES	Communication Services	Media & Entertainment
WORLD WRESTLING ENTERTAINMENT	916	58,139.13	99,358.52	41,219.39	UNITED STATES	Communication Services	Media & Entertainment
CINEMARK HOLDINGS INC	5,090	127,502.52	83,985.00	(43,517.52)	UNITED STATES	Communication Services	Media & Entertainment
MADISON SQUARE GARDEN SPORTS C	415	73,339.80	78,040.75	4,700.95	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY FOR	931	52,802.14	62,954.22	10,152.08	UNITED STATES	Communication Services	Media & Entertainment
IHEARTMEDIA INC	14,550	112,712.50	52,816.50	(59,896.00)	UNITED STATES	Communication Services	Media & Entertainment
YELP INC	1,296	48,936.45	47,187.36	(1,749.09)	UNITED STATES	Communication Services	Media & Entertainment
AMC ENTERTAINMENT HOLDINGS INC	8,150	194,446.64	35,860.00	(158,586.64)	UNITED STATES	Communication Services	Media & Entertainment
TRIPADVISOR INC	1,994	68,652.05	32,881.06	(35,770.99)	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY BROADBAND CORP	342	36,519.90	27,267.66	(9,252.24)	UNITED STATES	Communication Services	Media & Entertainment
MAGNITE INC	1,494	44,495.99	20,393.10	(24,102.89)	UNITED STATES	Communication Services	Media & Entertainment
CARGURUS INC	743	27,472.86	16,814.09	(10,658.77)	UNITED STATES	Communication Services	Media & Entertainment
JOHN WILEY & SONS INC	466	19,930.70	15,857.98	(4,072.72)	UNITED STATES	Communication Services	Media & Entertainment
PLAYTIKA HOLDING CORP	1,324	15,649.95	15,358.40	(291.55)	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY BRA	322	6,436.41	12,757.64	6,321.23	UNITED STATES	Communication Services	Media & Entertainment
AMC ENTERTAINMENT HOLDINGS INC	4,800	33,360.00	8,352.00	(25,008.00)	UNITED STATES	Communication Services	Media & Entertainment
MADISON SQUARE GARDEN ENTERTAI	236	10,956.56	7,934.32	(3,022.24)	UNITED STATES	Communication Services	Media & Entertainment
VIMEO INC	1,339	35,228.93	5,516.68	(29,712.25)	UNITED STATES	Communication Services	Media & Entertainment
SPHERE ENTERTAINMENT CO	189	8,044.21	5,176.71	(2,867.50)	UNITED STATES	Communication Services	Media & Entertainment
SINCLAIR INC	234	6,612.78	3,233.88	(3,378.90)	UNITED STATES	Communication Services	Media & Entertainment
ZIPRECRUITER INC	126	1,983.24	2,237.76	254.52	UNITED STATES	Communication Services	Media & Entertainment
CLEAR CHANNEL OUTDOOR HOLDINGS	1,169	6,394.96	1,601.53	(4,793.43)	UNITED STATES	Communication Services	Media & Entertainment
SHUTTERSTOCK INC	28	1,685.67	1,362.76	(322.91)	UNITED STATES	Communication Services	Media & Entertainment
INTEGRAL AD SCIENCE HOLDING CO	74	812.70	1,330.52	517.82	UNITED STATES	Communication Services	Media & Entertainment
SCHOLASTIC CORP	34	1,232.92	1,322.26	89.34	UNITED STATES	Communication Services	Media & Entertainment
QUOTIENT TECHNOLOGY INC	316	1,403.83	1,213.44	(190.39)	UNITED STATES	Communication Services	Media & Entertainment
EVENTBRITE INC	114	1,430.98	1,088.70	(342.28)	UNITED STATES	Communication Services	Media & Entertainment
ADVANTAGE SOLUTIONS INC	6,345	7,614.60	824.85	(6,789.75)	UNITED STATES	Communication Services	Media & Entertainment
GRAY TELEVISION INC	96	1,827.84	756.48	(1,071.36)	UNITED STATES	Communication Services	Media & Entertainment
PARAMOUNT GLOBAL	40	1,327.30	742.40	(584.90)	UNITED STATES	Communication Services	Media & Entertainment
GANNETT CO INC	288	1,074.96	648.00	(426.96)	UNITED STATES	Communication Services	Media & Entertainment
WIDEOPENWEST INC	72	1,583.46	607.68	(975.78)	UNITED STATES	Communication Services	Media & Entertainment
FUBOTV INC	281	925.19	584.48	(340.71)	UNITED STATES	Communication Services	Media & Entertainment
EW SCRIPPS CO/THE	57	868.25	521.55	(346.70)	UNITED STATES	Communication Services	Media & Entertainment
QUINSTREET INC	47	519.94	415.01	(104.93)	UNITED STATES	Communication Services	Media & Entertainment
STAGWELL INC	42	317.63	302.82	(14.81)	UNITED STATES	Communication Services	Media & Entertainment
CARDLYTICS INC	18	521.69	113.76	(407.93)	UNITED STATES	Communication Services	Media & Entertainment
VERIZON COMMUNICATIONS INC	1,586,736	72,053,671.66	59,010,711.84	(13,042,959.82)	UNITED STATES	Communication Services	Telecommunication Services
AT&T INC	3,498,219	70,785,300.61	55,796,593.05	(14,988,707.56)	UNITED STATES	Communication Services	Telecommunication Services
T-MOBILE US INC	154,258	21,101,115.00	21,426,436.20	325,321.20	UNITED STATES	Communication Services	Telecommunication Services
LUMEN TECHNOLOGIES INC	2,660,281	13,178,178.69	6,012,235.06	(7,165,943.63)	UNITED STATES	Communication Services	Telecommunication Services
AT&T INC	200,000	3,848,000.00	4,216,000.00	368,000.00	UNITED STATES	Communication Services	Telecommunication Services
COGENT COMMUNICATIONS HOLDINGS	40,171	2,342,784.50	2,703,106.59	360,322.09	UNITED STATES	Communication Services	Telecommunication Services
FRONTIER COMMUNICATIONS PARENT	37,713	807,897.54	702,970.32	(104,927.22)	UNITED STATES	Communication Services	Telecommunication Services
TELEPHONE AND DATA SYSTEMS INC	26,857	466,796.10	221,033.11	(245,762.99)	UNITED STATES	Communication Services	Telecommunication Services
IRIDIUM COMMUNICATIONS INC	2,931	117,908.96	182,073.72	64,164.76	UNITED STATES	Communication Services	Telecommunication Services
SHENANDOAH TELECOMMUNICATIONS	1,374	66,946.20	26,696.82	(40,249.38)	UNITED STATES	Communication Services	Telecommunication Services
ECHOSTAR CORP	370	9,880.16	6,415.80	(3,464.36)	UNITED STATES	Communication Services	Telecommunication Services
BANDWIDTH INC	275	23,329.94	3,762.00	(19,567.94)	UNITED STATES	Communication Services	Telecommunication Services
CONSOLIDATED COMMUNICATIONS HO	427	6,607.40	1,635.41	(4,971.99)	UNITED STATES	Communication Services	Telecommunication Services
GLOBALSTAR INC	1,116	1,453.59	1,205.28	(248.31)	UNITED STATES	Communication Services	Telecommunication Services
RADIUS GLOBAL INFRASTRUCTURE I	74	1,156.80	1,102.60	(54.20)	UNITED STATES	Communication Services	Telecommunication Services
GOGO INC	64	1,271.84	1,088.64	(183.20)	UNITED STATES	Communication Services	Telecommunication Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ANTERIX INC	22	985.21	697.18	(288.03)	UNITED STATES	Communication Services	Telecommunication Services
CHARGE ENTERPRISES INC	639	3,488.94	608.33	(2,880.61)	UNITED STATES	Communication Services	Telecommunication Services
ATN INTERNATIONAL INC	12	526.11	439.20	(86.91)	UNITED STATES	Communication Services	Telecommunication Services
TESLA INC	194,071	27,341,863.90	50,801,965.67	23,460,101.77	UNITED STATES	Consumer Discretionary	Automobiles & Components
GENERAL MOTORS CO	1,164,325	42,040,344.72	44,896,372.00	2,856,027.28	UNITED STATES	Consumer Discretionary	Automobiles & Components
LEAR CORP	210,484	27,011,950.34	30,214,978.20	3,203,027.86	UNITED STATES	Consumer Discretionary	Automobiles & Components
DANA INC	1,350,612	21,588,364.93	22,960,404.00	1,372,039.07	UNITED STATES	Consumer Discretionary	Automobiles & Components
FORD MOTOR CO	1,399,219	17,110,294.71	21,170,183.47	4,059,888.76	UNITED STATES	Consumer Discretionary	Automobiles & Components
BORGWARNER INC	128,757	6,106,924.55	6,297,504.87	190,580.32	UNITED STATES	Consumer Discretionary	Automobiles & Components
GENTEX CORP	214,523	5,956,192.81	6,276,942.98	320,750.17	UNITED STATES	Consumer Discretionary	Automobiles & Components
HARLEY-DAVIDSON INC	153,176	5,889,432.75	5,393,326.96	(496,105.79)	UNITED STATES	Consumer Discretionary	Automobiles & Components
LCI INDUSTRIES	36,023	3,171,120.51	4,551,866.28	1,380,745.77	UNITED STATES	Consumer Discretionary	Automobiles & Components
DORMAN PRODUCTS INC	43,661	1,921,477.90	3,441,796.63	1,520,318.73	UNITED STATES	Consumer Discretionary	Automobiles & Components
THOR INDUSTRIES INC	32,068	2,455,085.47	3,319,038.00	863,952.53	UNITED STATES	Consumer Discretionary	Automobiles & Components
GENTHERM INC	52,819	2,627,210.88	2,984,801.69	357,590.81	UNITED STATES	Consumer Discretionary	Automobiles & Components
FOX FACTORY HOLDING CORP	26,520	1,970,350.05	2,877,685.20	907,335.15	UNITED STATES	Consumer Discretionary	Automobiles & Components
GOODYEAR TIRE & RUBBER CO/THE	182,773	5,072,102.61	2,500,334.64	(2,571,767.97)	UNITED STATES	Consumer Discretionary	Automobiles & Components
WINNEBAGO INDUSTRIES INC	37,016	2,226,249.73	2,468,597.04	242,347.31	UNITED STATES	Consumer Discretionary	Automobiles & Components
VISTEON CORP	8,557	851,576.30	1,228,870.77	377,294.47	UNITED STATES	Consumer Discretionary	Automobiles & Components
AUTOLIV INC	5,791	432,819.56	492,466.64	59,647.08	UNITED STATES	Consumer Discretionary	Automobiles & Components
RIVIAN AUTOMOTIVE INC	15,764	527,685.86	262,628.24	(265,057.62)	UNITED STATES	Consumer Discretionary	Automobiles & Components
NEXTEER AUTOMOTIVE GROUP LTD	359,000	324,878.28	187,365.69	(137,512.59)	UNITED STATES	Consumer Discretionary	Automobiles & Components
AMERICAN AXLE & MANUFACTURING	7,478	56,466.68	61,843.06	5,376.38	UNITED STATES	Consumer Discretionary	Automobiles & Components
LUCID GROUP INC	8,874	259,321.20	61,141.86	(198,179.34)	UNITED STATES	Consumer Discretionary	Automobiles & Components
PATRICK INDUSTRIES INC	253	16,387.97	20,240.00	3,852.03	UNITED STATES	Consumer Discretionary	Automobiles & Components
LUMINAR TECHNOLOGIES INC	2,466	47,077.59	16,966.08	(30,111.51)	UNITED STATES	Consumer Discretionary	Automobiles & Components
FISKER INC	2,709	54,264.41	15,278.76	(38,985.65)	UNITED STATES	Consumer Discretionary	Automobiles & Components
QUANTUMSCAPE CORP	1,857	18,894.69	14,837.43	(4,057.26)	UNITED STATES	Consumer Discretionary	Automobiles & Components
XPEL INC	33	1,688.03	2,779.26	1,091.23	UNITED STATES	Consumer Discretionary	Automobiles & Components
MODINE MANUFACTURING CO	71	859.99	2,344.42	1,484.43	UNITED STATES	Consumer Discretionary	Automobiles & Components
STANDARD MOTOR PRODUCTS INC	28	1,164.31	1,050.56	(113.75)	UNITED STATES	Consumer Discretionary	Automobiles & Components
STONERIDGE INC	46	981.30	867.10	(114.20)	UNITED STATES	Consumer Discretionary	Automobiles & Components
WORKHORSE GROUP INC	395	1,221.54	344.44	(877.10)	UNITED STATES	Consumer Discretionary	Automobiles & Components
AMAZON.COM INC	1,491,500	156,836,751.64	194,431,940.00	37,595,188.36	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
TJX COS INC/THE	717,898	44,711,639.26	60,870,571.42	16,158,932.16	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
HOME DEPOT INC/THE	132,794	31,684,815.17	41,251,128.16	9,566,312.99	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
MERCADOLIBRE INC	25,865	21,555,068.77	30,639,679.00	9,084,610.23	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
LITHIA MOTORS INC	93,381	29,801,790.35	28,398,095.91	(1,403,694.44)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
EBAY INC	570,442	29,761,762.38	25,493,052.98	(4,268,709.40)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
GENUINE PARTS CO	137,360	18,062,687.27	23,245,432.80	5,182,745.53	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
LOWE'S COS INC	99,072	15,885,189.06	22,360,550.40	6,475,361.34	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
O'REILLY AUTOMOTIVE INC	17,815	12,284,455.31	17,018,669.50	4,734,214.19	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ARKO CORP	1,491,744	14,414,106.51	11,859,364.80	(2,554,741.71)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
AUTONATION INC	66,110	6,176,756.55	10,882,367.10	4,705,610.55	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
GAP INC/THE	1,204,705	15,210,008.39	10,758,015.65	(4,451,992.74)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
PENSKE AUTOMOTIVE GROUP INC	61,449	3,617,015.13	10,239,246.87	6,622,231.74	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
AUTOZONE INC	3,960	6,760,496.97	9,873,705.60	3,113,208.63	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
FLOOR & DECOR HOLDINGS INC	92,670	9,749,265.38	9,633,973.20	(115,292.18)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
FIVE BELOW INC	48,183	8,508,027.17	9,469,886.82	961,859.65	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BOOT BARN HOLDINGS INC	105,942	8,121,765.39	8,972,227.98	850,462.59	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
DICK'S SPORTING GOODS INC	60,073	3,249,719.93	7,941,049.87	4,691,329.94	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ROSS STORES INC	66,304	6,560,930.38	7,434,667.52	873,737.14	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ULTA BEAUTY INC	15,437	6,410,173.90	7,264,575.04	854,401.14	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ADVANCE AUTO PARTS INC	85,612	9,321,578.77	6,018,523.60	(3,303,055.17)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
GROUP 1 AUTOMOTIVE INC	20,843	1,676,550.99	5,379,578.30	3,703,027.31	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
LKQ CORP	90,150	4,545,977.39	5,253,040.50	707,063.11	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
KOHL'S CORP	220,313	8,551,737.63	5,078,214.65	(3,473,522.98)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BEST BUY CO INC	61,481	2,608,993.41	5,038,367.95	2,429,374.54	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CHEWY INC	123,680	7,140,684.79	4,881,649.60	(2,259,035.19)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
MACY'S INC	287,266	5,227,807.91	4,610,619.30	(617,188.61)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
WILLIAMS-SONOMA INC	33,560	4,056,843.28	4,199,698.40	142,855.12	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
MURPHY USA INC	12,135	1,857,821.99	3,775,319.85	1,917,497.86	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
OLLIE'S BARGAIN OUTLET HOLDING	54,669	2,771,781.63	3,166,975.17	395,193.54	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
FOOT LOCKER INC	111,987	4,970,706.51	3,035,967.57	(1,934,738.94)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
MONRO INC	71,539	3,748,485.98	2,906,629.57	(841,856.41)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
NORDSTROM INC	134,117	3,485,278.92	2,745,374.99	(739,903.93)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ASBURY AUTOMOTIVE GROUP INC	11,065	2,247,536.26	2,660,247.30	412,711.04	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
VICTORIA'S SECRET & CO	132,395	3,882,704.84	2,307,644.85	(1,575,059.99)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ACADEMY SPORTS & OUTDOORS INC	34,608	1,842,972.70	1,870,562.40	27,589.70	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SALLY BEAUTY HOLDINGS INC	144,346	1,614,764.83	1,782,673.10	167,908.27	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
NATIONAL VISION HOLDINGS INC	73,141	2,171,369.67	1,776,594.89	(394,774.78)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
TRACTOR SUPPLY CO	7,606	1,336,961.12	1,681,686.60	344,725.48	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ODP CORP/THE	35,653	1,264,884.15	1,669,273.46	404,389.31	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CARMAX INC	12,995	884,233.61	1,087,681.50	203,447.89	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
POOL CORP	2,896	538,443.66	1,084,957.44	546,513.78	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
PETCO HEALTH & WELLNESS CO INC	102,194	1,705,151.19	909,526.60	(795,624.59)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CALERES INC	33,042	745,489.64	790,695.06	45,205.42	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BUCKLE INC/THE	16,340	684,648.01	565,364.00	(119,284.01)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
HIBBETT INC	15,184	700,622.59	551,027.36	(149,595.23)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BATH & BODY WORKS INC	14,342	453,345.13	537,825.00	84,479.87	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
WARBY PARKER INC	45,769	1,231,900.71	535,039.61	(696,861.10)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CITI TRENDS INC	24,095	2,006,086.22	425,517.70	(1,580,568.52)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CHILDREN'S PLACE INC/THE	16,311	612,294.84	378,578.31	(233,716.53)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BURLINGTON STORES INC	1,965	443,134.44	309,271.35	(133,863.09)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SAVERS VALUE VILLAGE INC	12,488	224,784.00	295,965.60	71,181.60	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
QURATE RETAIL INC	243,718	789,190.47	241,280.82	(547,909.65)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
GAMESTOP CORP	9,861	245,851.40	239,129.25	(6,722.15)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
VALVOLINE INC	6,144	170,371.41	230,461.44	60,090.03	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
RH	624	239,547.28	205,664.16	(33,883.12)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SONIC AUTOMOTIVE INC	3,910	160,586.51	186,389.70	25,803.19	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BIG LOTS INC	18,509	338,688.52	163,434.47	(175,254.05)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
WAYFAIR INC	2,406	283,403.56	156,414.06	(126,989.50)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ETSY INC	1,784	221,058.31	150,944.24	(70,114.07)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
AARON'S CO INC/THE	7,978	59,226.11	112,808.92	53,582.81	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ABERCROMBIE & FITCH CO	2,697	57,159.29	101,622.96	44,463.67	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
COUPANG INC	5,697	80,145.68	99,127.80	18,982.12	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
URBAN OUTFITTERS INC	2,910	78,356.96	96,408.30	18,051.34	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
AMERICAN EAGLE OUTFITTERS INC	5,451	78,943.45	64,321.80	(14,621.65)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
UPBOUND GROUP INC	1,071	56,996.83	33,340.23	(23,656.60)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CARVANA CO	753	125,533.31	19,517.76	(106,015.55)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
OVERSTOCK.COM INC	562	46,552.03	18,304.34	(28,247.69)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SLEEP NUMBER CORP	652	66,757.23	17,786.56	(48,970.67)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
LESLIE'S INC	1,630	44,939.37	15,305.70	(29,633.67)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
REVOLVE GROUP INC	561	40,064.63	9,200.40	(30,864.23)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
STITCH FIX INC	961	46,739.74	3,699.85	(43,039.89)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
DILLARD'S INC	7	2,289.58	2,283.96	(5.62)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CAMPING WORLD HOLDINGS INC	63	1,690.45	1,896.30	205.85	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
DESIGNER BRANDS INC	134	2,085.38	1,353.40	(731.98)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
WINMARK CORP	4	793.01	1,329.88	536.87	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ONEWATER MARINE INC	34	1,239.04	1,232.16	(6.88)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
FRANCHISE GROUP INC	33	1,334.27	944.79	(389.48)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CHICO'S FAS INC	167	878.84	893.45	14.61	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
EVGO INC	223	1,712.64	892.00	(820.64)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
BUILD-A-BEAR WORKSHOP INC	41	963.13	878.22	(84.91)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
AMERICA'S CAR-MART INC/TX	6	620.96	598.68	(22.28)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
MARINEMAX INC	17	708.44	580.72	(127.72)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
GENESCO INC	22	1,280.01	550.88	(729.13)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
GUESS? INC	27	530.89	525.15	(5.74)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SHOE CARNIVAL INC	22	608.58	516.56	(92.02)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
ZUMIEZ INC	22	658.96	366.52	(292.44)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CONTEXTLOGIC INC	50	2,911.58	329.00	(2,582.58)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
CARPARTS.COM INC	72	607.14	306.00	(301.14)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
PETMED EXPRESS INC	22	480.75	303.38	(177.37)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
HAVERTY FURNITURE COS INC	7	193.08	211.54	18.46	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
SPORTSMAN'S WAREHOUSE HOLDINGS	18	166.00	102.60	(63.40)	UNITED STATES	Consumer Discretionary	Consumer Discretionary Distribution & Retail
LGI HOMES INC	232,021	16,724,921.67	31,297,312.69	14,572,391.02	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
WHIRLPOOL CORP	179,920	29,326,564.19	26,770,296.80	(2,556,267.39)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
PULTEGROUP INC	288,524	12,404,092.84	22,412,544.32	10,008,451.48	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
NIKE INC	151,465	17,041,578.68	16,717,192.05	(324,386.63)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
PVH CORP	177,611	13,606,731.55	15,091,606.67	1,484,875.12	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LENNAR CORP	119,520	9,204,297.64	14,977,051.20	5,772,753.56	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
KONTOOR BRANDS INC	290,021	10,377,017.22	12,209,884.10	1,832,866.88	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
HANESBRANDS INC	2,278,325	29,256,409.62	10,343,595.50	(18,912,814.12)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LULULEMON ATHLETICA INC	23,567	7,504,940.00	8,920,109.50	1,415,169.50	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
NEWELL BRANDS INC	993,034	8,693,545.02	8,639,395.80	(54,149.22)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MERITAGE HOMES CORP	55,688	3,075,488.80	7,922,731.76	4,847,242.96	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
BRUNSWICK CORP/DE	85,218	6,222,050.37	7,383,287.52	1,161,237.15	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
DR HORTON INC	46,286	3,888,184.73	5,632,543.34	1,744,358.61	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
HOOKER FURNISHINGS CORP	289,521	6,743,282.13	5,402,461.86	(1,340,820.27)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TRI POINTE HOMES INC	163,172	4,488,530.35	5,361,831.92	873,301.57	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
CENTURY COMMUNITIES INC	53,621	2,923,768.03	4,108,441.02	1,184,672.99	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
HASBRO INC	62,159	3,806,710.74	4,026,038.43	219,327.69	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
INSTALLED BUILDING PRODUCTS IN	23,623	2,700,876.02	3,310,999.68	610,123.66	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TOLL BROTHERS INC	40,552	1,760,860.85	3,206,446.64	1,445,585.79	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MOHAWK INDUSTRIES INC	30,740	3,921,703.18	3,171,138.40	(750,564.78)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
STEVEN MADDEN LTD	91,253	1,890,473.92	2,983,060.57	1,092,586.65	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
VF CORP	153,465	3,527,947.71	2,929,646.85	(598,300.86)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
G-III APPAREL GROUP LTD	120,035	3,344,164.33	2,313,074.45	(1,031,089.88)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TAYLOR MORRISON HOME CORP	47,025	1,240,830.97	2,293,409.25	1,052,578.28	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TAPESTRY INC	52,680	1,594,891.22	2,254,704.00	659,812.78	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
ETHAN ALLEN INTERIORS INC	71,099	2,213,265.97	2,010,679.72	(202,586.25)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
FIGS INC	162,430	2,953,819.18	1,343,296.10	(1,610,523.08)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
NVR INC	203	664,959.15	1,289,175.86	624,216.71	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
POLARIS INC	9,755	1,129,352.68	1,179,672.15	50,319.47	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TOPBUILD CORP	4,342	925,654.94	1,155,058.84	229,403.90	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
RALPH LAUREN CORP	9,218	978,025.09	1,136,579.40	158,554.31	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
CAVCO INDUSTRIES INC	2,799	228,612.93	825,705.00	597,092.07	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
PELOTON INTERACTIVE INC	71,126	841,595.03	546,958.94	(294,636.09)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
DECKERS OUTDOOR CORP	1,020	247,849.45	538,213.20	290,363.75	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
M/I HOMES INC	5,852	321,275.63	510,235.88	188,960.25	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
SKECHERS USA INC	8,859	321,091.00	466,514.94	145,423.94	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
GREEN BRICK PARTNERS INC	8,177	389,417.42	464,453.60	75,036.18	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
SAMSONITE INTERNATIONAL SA	147,900	341,801.95	417,092.87	75,290.92	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LEGGETT & PLATT INC	11,985	387,471.60	354,995.70	(32,475.90)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TEMPUR SEALY INTERNATIONAL INC	8,836	270,920.37	354,058.52	83,138.15	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
KB HOME	6,394	212,070.81	330,633.74	118,562.93	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MATTEL INC	13,320	246,120.00	260,272.80	14,152.80	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
CARTER'S INC	3,208	278,152.35	232,900.80	(45,251.55)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MDC HOLDINGS INC	4,770	192,642.30	223,092.90	30,450.60	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LENNAR CORP	1,230	101,456.27	138,965.40	37,509.13	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
CROCS INC	1,193	116,018.81	134,140.92	18,122.11	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
COLUMBIA SPORTSWEAR CO	1,117	108,169.48	86,277.08	(21,892.40)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
UNDER ARMOUR INC	11,059	175,408.85	74,205.89	(101,202.96)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
ACUSHNET HOLDINGS CORP	1,247	62,965.76	68,185.96	5,220.20	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
YETI HOLDINGS INC	1,645	128,421.39	63,891.80	(64,529.59)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TOPGOLF CALLAWAY BRANDS CORP	3,151	99,226.71	62,547.35	(36,679.36)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
SKYLINE CHAMPION CORP	873	66,585.27	57,137.85	(9,447.42)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
UNDER ARMOUR INC	6,519	84,422.86	47,067.18	(37,355.68)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LA-Z-BOY INC	1,044	39,018.35	29,900.16	(9,118.19)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
WOLVERINE WORLD WIDE INC	1,826	61,381.42	26,823.94	(34,557.48)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
SONOS INC	1,578	56,550.23	25,768.74	(30,781.49)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
VESYNC CO LTD	35,000	54,344.09	13,532.65	(40,811.44)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
VISTA OUTDOOR INC	366	17,177.48	10,127.22	(7,050.26)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
IROBOT CORP	138	4,898.91	6,244.50	1,345.59	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
OXFORD INDUSTRIES INC	20	1,837.65	1,968.40	130.75	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
CRICUT INC	150	2,303.37	1,830.00	(473.37)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
BEAZER HOMES USA INC	57	912.14	1,612.53	700.39	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
STURM RUGER & CO INC	29	1,915.23	1,535.84	(379.39)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
SMITH & WESSON BRANDS INC	102	1,569.01	1,330.08	(238.93)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MALIBU BOATS INC	19	1,125.80	1,114.54	(11.26)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LATHAM GROUP INC	252	2,709.63	934.92	(1,774.71)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MOVADO GROUP INC	23	777.46	617.09	(160.37)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
GOPRO INC	141	940.82	583.74	(357.08)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
VIZIO HOLDING CORP	77	641.41	519.75	(121.66)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
FUNKO INC	31	677.43	335.42	(342.01)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MASTERCRAFT BOAT HOLDINGS INC	9	216.20	275.85	59.65	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LOVESAC CO/THE	6	213.73	161.70	(52.03)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
AMMO INC	74	327.26	156.88	(170.38)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
CLARUS CORP	6	121.75	54.84	(66.91)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
BOOKING HOLDINGS INC	29,729	60,153,836.90	80,278,110.57	20,124,273.67	UNITED STATES	Consumer Discretionary	Consumer Services
MCDONALD'S CORP	134,931	30,901,856.11	40,264,759.71	9,362,903.60	UNITED STATES	Consumer Discretionary	Consumer Services
EXPEDIA GROUP INC	227,052	25,219,393.09	24,837,218.28	(382,174.81)	UNITED STATES	Consumer Discretionary	Consumer Services
DARDEN RESTAURANTS INC	79,419	11,394,465.27	13,269,326.52	1,874,861.25	UNITED STATES	Consumer Discretionary	Consumer Services
WINGSTOP INC	62,406	6,372,668.69	12,491,184.96	6,118,516.27	UNITED STATES	Consumer Discretionary	Consumer Services
LAS VEGAS SANDS CORP	204,060	9,783,262.85	11,835,480.00	2,052,217.15	UNITED STATES	Consumer Discretionary	Consumer Services
PLANET FITNESS INC	145,352	10,834,058.08	9,802,538.88	(1,031,519.20)	UNITED STATES	Consumer Discretionary	Consumer Services
CAVA GROUP INC	224,002	5,056,572.79	9,172,881.90	4,116,309.11	UNITED STATES	Consumer Discretionary	Consumer Services
STARBUCKS CORP	92,450	7,028,632.16	9,158,097.00	2,129,464.84	UNITED STATES	Consumer Discretionary	Consumer Services
SEAWORLD ENTERTAINMENT INC	146,156	9,006,501.95	8,186,197.56	(820,304.39)	UNITED STATES	Consumer Discretionary	Consumer Services
YUM! BRANDS INC	58,356	6,366,616.22	8,085,223.80	1,718,607.58	UNITED STATES	Consumer Discretionary	Consumer Services
GRAND CANYON EDUCATION INC	72,605	7,088,230.93	7,493,562.05	405,331.12	UNITED STATES	Consumer Discretionary	Consumer Services
H&R BLOCK INC	224,904	4,848,133.07	7,167,690.48	2,319,557.41	UNITED STATES	Consumer Discretionary	Consumer Services
HILTON WORLDWIDE HOLDINGS INC	42,095	5,198,391.61	6,126,927.25	928,535.64	UNITED STATES	Consumer Discretionary	Consumer Services
EVERI HOLDINGS INC	366,584	6,282,026.47	5,300,804.64	(981,221.83)	UNITED STATES	Consumer Discretionary	Consumer Services
YUM CHINA HOLDINGS INC	90,714	3,976,923.59	5,125,341.00	1,148,417.41	UNITED STATES	Consumer Discretionary	Consumer Services
XPONENTIAL FITNESS INC	296,300	5,887,548.02	5,111,175.00	(776,373.02)	UNITED STATES	Consumer Discretionary	Consumer Services
MARRIOTT INTERNATIONAL INC/MD	27,767	4,488,896.89	5,100,520.23	611,623.34	UNITED STATES	Consumer Discretionary	Consumer Services
TEXAS ROADHOUSE INC	43,152	2,508,905.91	4,845,106.56	2,336,200.65	UNITED STATES	Consumer Discretionary	Consumer Services
MARRIOTT VACATIONS WORLDWIDE C	33,182	4,589,520.11	4,072,095.04	(517,425.07)	UNITED STATES	Consumer Discretionary	Consumer Services
DOMINO'S PIZZA INC	11,791	3,610,633.78	3,973,449.09	362,815.31	UNITED STATES	Consumer Discretionary	Consumer Services
BLOOMIN' BRANDS INC	142,746	3,175,903.79	3,838,439.94	662,536.15	UNITED STATES	Consumer Discretionary	Consumer Services
STRATEGIC EDUCATION INC	45,827	3,958,927.90	3,108,903.68	(850,024.22)	UNITED STATES	Consumer Discretionary	Consumer Services
CRACKER BARREL OLD COUNTRY STO	3,311,000	2,956,214.36	2,806,072.50	(150,141.86)	UNITED STATES	Consumer Discretionary	Consumer Services
TRAVEL + LEISURE CO	64,102	3,130,937.91	2,585,874.68	(545,063.23)	UNITED STATES	Consumer Discretionary	Consumer Services
PAPA JOHN'S INTERNATIONAL INC	32,510	2,296,289.74	2,400,213.30	103,923.56	UNITED STATES	Consumer Discretionary	Consumer Services
PENN ENTERTAINMENT INC	99,822	2,794,813.30	2,398,722.66	(396,090.64)	UNITED STATES	Consumer Discretionary	Consumer Services
WYNDHAM HOTELS & RESORTS INC	34,887	2,059,613.96	2,392,201.59	332,587.63	UNITED STATES	Consumer Discretionary	Consumer Services
DINE BRANDS GLOBAL INC	29,423	2,262,270.03	1,707,416.69	(554,853.34)	UNITED STATES	Consumer Discretionary	Consumer Services
BOYD GAMING CORP	20,396	1,185,988.51	1,414,870.52	228,882.01	UNITED STATES	Consumer Discretionary	Consumer Services
BJ'S RESTAURANTS INC	42,952	1,145,670.56	1,365,873.60	220,203.04	UNITED STATES	Consumer Discretionary	Consumer Services
GOLDEN ENTERTAINMENT INC	30,439	1,274,497.70	1,272,350.20	(2,147.50)	UNITED STATES	Consumer Discretionary	Consumer Services
SERVICE CORP INTERNATIONAL/US	19,691	1,163,052.10	1,271,841.69	108,789.59	UNITED STATES	Consumer Discretionary	Consumer Services
CHIPOTLE MEXICAN GRILL INC	512	458,033.64	1,095,168.00	637,134.36	UNITED STATES	Consumer Discretionary	Consumer Services
MGM RESORTS INTERNATIONAL	20,929	548,235.63	919,201.68	370,966.05	UNITED STATES	Consumer Discretionary	Consumer Services
BRINKER INTERNATIONAL INC	23,832	1,220,906.01	872,251.20	(348,654.81)	UNITED STATES	Consumer Discretionary	Consumer Services
ARAMARK	17,288	596,815.19	744,248.40	147,433.21	UNITED STATES	Consumer Discretionary	Consumer Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
AIRBNB INC	4,910	692,641.96	629,265.60	(63,376.36)	UNITED STATES	Consumer Discretionary	Consumer Services
JACK IN THE BOX INC	5,396	427,587.35	526,271.88	98,684.53	UNITED STATES	Consumer Discretionary	Consumer Services
WYNN RESORTS LTD	4,219	442,781.63	445,568.59	2,786.96	UNITED STATES	Consumer Discretionary	Consumer Services
CARNIVAL PLC	26,691	403,210.40	441,306.51	38,096.11	UNITED STATES	Consumer Discretionary	Consumer Services
VAIL RESORTS INC	1,463	390,613.67	368,324.88	(22,288.79)	UNITED STATES	Consumer Discretionary	Consumer Services
CAESARS ENTERTAINMENT INC	5,501	382,464.06	280,385.97	(102,078.09)	UNITED STATES	Consumer Discretionary	Consumer Services
DOORDASH INC	3,499	390,556.93	267,393.58	(123,163.35)	UNITED STATES	Consumer Discretionary	Consumer Services
LIGHT & WONDER INC	3,144	190,567.59	216,181.44	25,613.85	UNITED STATES	Consumer Discretionary	Consumer Services
CHURCHILL DOWNS INC	1,340	90,206.55	186,487.80	96,281.25	UNITED STATES	Consumer Discretionary	Consumer Services
GRAHAM HOLDINGS CO	245	137,214.78	140,012.60	2,797.82	UNITED STATES	Consumer Discretionary	Consumer Services
HYATT HOTELS CORP	1,208	100,730.29	138,412.64	37,682.35	UNITED STATES	Consumer Discretionary	Consumer Services
DRAFTKINGS INC	4,807	230,084.26	127,721.99	(102,362.27)	UNITED STATES	Consumer Discretionary	Consumer Services
WENDY'S CO/THE	4,723	83,045.53	102,725.25	19,679.72	UNITED STATES	Consumer Discretionary	Consumer Services
CHOICE HOTELS INTERNATIONAL IN	861	85,802.89	101,184.72	15,381.83	UNITED STATES	Consumer Discretionary	Consumer Services
HILTON GRAND VACATIONS INC	2,203	84,090.16	100,104.32	16,014.16	UNITED STATES	Consumer Discretionary	Consumer Services
BRIGHT HORIZONS FAMILY SOLUTIO	935	109,869.08	86,440.75	(23,428.33)	UNITED STATES	Consumer Discretionary	Consumer Services
CRACKER BARREL OLD COUNTRY STO	799	109,180.06	74,450.82	(34,729.24)	UNITED STATES	Consumer Discretionary	Consumer Services
SIX FLAGS ENTERTAINMENT CORP	2,828	86,036.39	73,471.44	(12,564.95)	UNITED STATES	Consumer Discretionary	Consumer Services
RED ROCK RESORTS INC	1,071	48,049.64	50,101.38	2,051.74	UNITED STATES	Consumer Discretionary	Consumer Services
FRONTDOOR INC	1,506	70,078.10	48,041.40	(22,036.70)	UNITED STATES	Consumer Discretionary	Consumer Services
SABRE CORP	15,032	199,186.45	47,952.08	(151,234.37)	UNITED STATES	Consumer Discretionary	Consumer Services
ADT INC	7,888	55,646.92	47,564.64	(8,082.28)	UNITED STATES	Consumer Discretionary	Consumer Services
STRIDE INC	860	37,771.75	32,017.80	(5,753.95)	UNITED STATES	Consumer Discretionary	Consumer Services
SHAKE SHACK INC	355	26,439.23	27,590.60	1,151.37	UNITED STATES	Consumer Discretionary	Consumer Services
CHEGG INC	1,467	99,328.52	13,026.96	(86,301.56)	UNITED STATES	Consumer Discretionary	Consumer Services
CHEESECAKE FACTORY INC/THE	170	6,826.28	5,878.60	(947.68)	UNITED STATES	Consumer Discretionary	Consumer Services
DUOLINGO INC	33	3,357.09	4,717.02	1,359.93	UNITED STATES	Consumer Discretionary	Consumer Services
2U INC	1,066	43,468.62	4,295.98	(39,172.64)	UNITED STATES	Consumer Discretionary	Consumer Services
MISTER CAR WASH INC	327	3,572.75	3,155.55	(417.20)	UNITED STATES	Consumer Discretionary	Consumer Services
LAUREATE EDUCATION INC	212	2,635.69	2,563.08	(72.61)	UNITED STATES	Consumer Discretionary	Consumer Services
ADTALEM GLOBAL EDUCATION INC	69	2,345.48	2,369.46	23.98	UNITED STATES	Consumer Discretionary	Consumer Services
DAVE & BUSTER'S ENTERTAINMENT	51	2,094.19	2,272.56	178.37	UNITED STATES	Consumer Discretionary	Consumer Services
COURSERA INC	173	2,908.99	2,252.46	(656.53)	UNITED STATES	Consumer Discretionary	Consumer Services
SWEETGREEN INC	166	2,487.21	2,128.12	(359.09)	UNITED STATES	Consumer Discretionary	Consumer Services
MONARCH CASINO & RESORT INC	20	1,353.65	1,409.00	55.35	UNITED STATES	Consumer Discretionary	Consumer Services
LIFE TIME GROUP HOLDINGS INC	61	896.85	1,199.87	303.02	UNITED STATES	Consumer Discretionary	Consumer Services
UDEMY INC	104	1,203.28	1,115.92	(87.36)	UNITED STATES	Consumer Discretionary	Consumer Services
RCI HOSPITALITY HOLDINGS INC	14	795.10	1,063.86	268.76	UNITED STATES	Consumer Discretionary	Consumer Services
KRISPY KREME INC	69	963.41	1,016.37	52.96	UNITED STATES	Consumer Discretionary	Consumer Services
PERDOCEO EDUCATION CORP	81	875.81	993.87	118.06	UNITED STATES	Consumer Discretionary	Consumer Services
PORTILLO'S INC	42	756.53	946.26	189.73	UNITED STATES	Consumer Discretionary	Consumer Services
CHUY'S HOLDINGS INC	22	504.95	898.04	393.09	UNITED STATES	Consumer Discretionary	Consumer Services
LINDBLAD EXPEDITIONS HOLDINGS	80	1,123.40	870.40	(253.00)	UNITED STATES	Consumer Discretionary	Consumer Services
ACCEL ENTERTAINMENT INC	64	697.12	675.84	(21.28)	UNITED STATES	Consumer Discretionary	Consumer Services
DENNY'S CORP	50	527.12	616.00	88.88	UNITED STATES	Consumer Discretionary	Consumer Services
CARRIAGE SERVICES INC	17	698.74	551.99	(146.75)	UNITED STATES	Consumer Discretionary	Consumer Services
WW INTERNATIONAL INC	73	564.47	490.56	(73.91)	UNITED STATES	Consumer Discretionary	Consumer Services
BALLY'S CORP	17	464.99	264.52	(200.47)	UNITED STATES	Consumer Discretionary	Consumer Services
BLUEGREEN VACATIONS HOLDING CO	6	178.75	213.90	35.15	UNITED STATES	Consumer Discretionary	Consumer Services
SYSCO CORP	695,755	46,418,238.76	51,625,021.00	5,206,782.24	UNITED STATES	Consumer Staples	Consumer Staples Distribution
WALMART INC	250,474	30,859,628.66	39,369,503.32	8,509,874.66	UNITED STATES	Consumer Staples	Consumer Staples Distribution
DOLLAR GENERAL CORP	219,301	37,807,554.58	37,232,923.78	(574,630.80)	UNITED STATES	Consumer Staples	Consumer Staples Distribution
COSTCO WHOLESALE CORP	68,470	23,307,462.45	36,862,878.60	13,555,416.15	UNITED STATES	Consumer Staples	Consumer Staples Distribution
US FOODS HOLDING CORP	673,463	21,920,555.95	29,632,372.00	7,711,816.05	UNITED STATES	Consumer Staples	Consumer Staples Distribution
KROGER CO/THE	407,550	14,927,568.84	19,154,850.00	4,227,281.16	UNITED STATES	Consumer Staples	Consumer Staples Distribution
WALGREENS BOOTS ALLIANCE INC	267,879	13,401,445.27	7,631,872.71	(5,769,572.56)	UNITED STATES	Consumer Staples	Consumer Staples Distribution
CASEY'S GENERAL STORES INC	28,066	4,746,962.18	6,844,736.08	2,097,773.90	UNITED STATES	Consumer Staples	Consumer Staples Distribution
ALBERTSONS COS INC	241,008	5,208,507.64	5,258,794.56	50,286.92	UNITED STATES	Consumer Staples	Consumer Staples Distribution
TARGET CORP	38,723	4,431,221.21	5,107,563.70	676,342.49	UNITED STATES	Consumer Staples	Consumer Staples Distribution

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SPROUTS FARMERS MARKET INC	122,127	2,694,607.56	4,485,724.71	1,791,117.15	UNITED STATES	Consumer Staples	Consumer Staples Distribution
DOLLAR TREE INC	23,603	2,865,493.19	3,387,030.50	521,537.31	UNITED STATES	Consumer Staples	Consumer Staples Distribution
PERFORMANCE FOOD GROUP CO	45,180	1,639,004.55	2,721,643.20	1,082,638.65	UNITED STATES	Consumer Staples	Consumer Staples Distribution
CHEFS' WAREHOUSE INC/THE	75,717	2,551,247.00	2,707,639.92	156,392.92	UNITED STATES	Consumer Staples	Consumer Staples Distribution
PRICESMART INC	18,399	921,823.07	1,362,629.94	440,806.87	UNITED STATES	Consumer Staples	Consumer Staples Distribution
WEIS MARKETS INC	11,633	820,173.52	746,954.93	(73,218.59)	UNITED STATES	Consumer Staples	Consumer Staples Distribution
BJ'S WHOLESALE CLUB HOLDINGS I	6,309	248,468.49	397,530.09	149,061.60	UNITED STATES	Consumer Staples	Consumer Staples Distribution
UNITED NATURAL FOODS INC	7,416	148,432.99	144,982.80	(3,450.19)	UNITED STATES	Consumer Staples	Consumer Staples Distribution
SPARTANNASH CO	6,200	135,166.49	139,562.00	4,395.51	UNITED STATES	Consumer Staples	Consumer Staples Distribution
GROCERY OUTLET HOLDING CORP	2,821	101,323.40	86,350.81	(14,972.59)	UNITED STATES	Consumer Staples	Consumer Staples Distribution
RITE AID CORP	16,301	334,507.58	24,614.51	(309,893.07)	UNITED STATES	Consumer Staples	Consumer Staples Distribution
ANDERSONS INC/THE	38	1,468.80	1,753.70	284.90	UNITED STATES	Consumer Staples	Consumer Staples Distribution
INGLES MARKETS INC	14	1,229.51	1,157.10	(72.41)	UNITED STATES	Consumer Staples	Consumer Staples Distribution
ALTRIA GROUP INC	927,387	43,275,515.40	42,010,631.10	(1,264,884.30)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
PEPSICO INC	207,885	29,931,246.75	38,504,459.70	8,573,212.95	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA CO/THE	519,161	26,541,497.62	31,263,875.42	4,722,377.80	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
MONSTER BEVERAGE CORP	379,367	16,091,936.93	21,790,840.48	5,698,903.55	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
MOLSON COORS BEVERAGE CO	316,106	17,557,678.92	20,812,419.04	3,254,740.12	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
MONDELEZ INTERNATIONAL INC	272,624	16,311,851.05	19,885,194.56	3,573,343.51	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CELSIUS HOLDINGS INC	123,259	7,216,713.43	18,389,010.21	11,172,296.78	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
TYSON FOODS INC	311,323	22,555,835.55	15,889,925.92	(6,665,909.63)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
KRAFT HEINZ CO/THE	417,286	15,923,159.01	14,813,653.00	(1,109,506.01)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
KEURIG DR PEPPER INC	456,346	15,959,247.17	14,269,939.42	(1,689,307.75)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
UNIVERSAL CORP/VA	277,368	14,137,687.42	13,851,757.92	(285,929.50)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
HERSHEY CO/THE	54,892	12,396,485.54	13,706,532.40	1,310,046.86	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
KELLOGG CO	202,541	13,993,808.40	13,651,263.40	(342,545.00)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
INGREDION INC	118,468	10,606,016.89	12,551,684.60	1,945,667.71	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
PHILIP MORRIS INTERNATIONAL IN	99,506	8,550,509.76	9,713,775.72	1,163,265.96	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
ARCHER-DANIELS-MIDLAND CO	121,273	8,534,053.37	9,163,387.88	629,334.51	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
SIMPLY GOOD FOODS CO/THE	245,711	6,954,152.15	8,990,565.49	2,036,413.34	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
BROWN-FORMAN CORP	115,547	8,141,926.85	7,716,228.66	(425,698.19)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CONAGRA BRANDS INC	180,124	5,897,018.45	6,073,781.28	176,762.83	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
GENERAL MILLS INC	68,262	4,445,356.87	5,235,695.40	790,338.53	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
FRESHPET INC	66,418	4,529,784.53	4,370,968.58	(158,815.95)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
UTZ BRANDS INC	240,517	3,985,975.64	3,934,858.12	(51,117.52)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
J M SMUCKER CO/THE	24,413	3,126,896.01	3,605,067.71	478,171.70	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
FLOWERS FOODS INC	132,644	3,531,707.71	3,300,182.72	(231,524.99)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CAMPBELL SOUP CO	58,447	3,077,596.70	2,671,612.37	(405,984.33)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CONSTELLATION BRANDS INC	9,469	1,864,017.51	2,330,604.97	466,587.46	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA CONSOLIDATED INC	3,502	859,701.01	2,227,342.04	1,367,641.03	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
POST HOLDINGS INC	22,098	1,122,514.82	1,914,791.70	792,276.88	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
HOSTESS BRANDS INC	51,794	1,034,449.85	1,311,424.08	276,974.23	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
MCCORMICK & CO INC/MD	10,781	738,346.95	940,426.63	202,079.68	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
HORMEL FOODS CORP	18,706	710,266.16	752,355.32	42,089.16	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
PRIMO WATER CORP	48,514	566,124.28	608,601.85	42,477.57	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
DARLING INGREDIENTS INC	8,409	381,613.51	536,410.11	154,796.60	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
LAMB WESTON HOLDINGS INC	4,088	257,400.28	469,915.60	212,515.32	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
TREEHOUSE FOODS INC	1,880	87,707.10	94,714.40	7,007.30	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
B&G FOODS INC	5,526	101,521.84	76,921.92	(24,599.92)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
J & J SNACK FOODS CORP	422	70,521.52	66,827.92	(3,693.60)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
BOSTON BEER CO INC/THE	191	139,003.02	58,912.04	(80,090.98)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
LANCASTER COLONY CORP	290	28,006.22	58,316.10	30,309.88	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
BROWN-FORMAN CORP	308	20,591.68	20,965.56	373.88	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
HAIN CELESTIAL GROUP INC/THE	1,343	53,010.10	16,800.93	(36,209.17)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CAL-MAINE FOODS INC	358	17,274.17	16,110.00	(1,164.17)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
PILGRIM'S PRIDE CORP	601	18,288.10	12,915.49	(5,372.61)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
SEABOARD CORP	3	11,877.81	10,682.16	(1,195.65)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
BEYOND MEAT INC	695	89,657.94	9,021.10	(80,636.84)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
VECTOR GROUP LTD	519	6,388.51	6,648.39	259.88	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ATLANTIC SAPPHIRE ASA	10,007	125,649.35	6,118.03	(119,531.32)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
MGP INGREDIENTS INC	19	1,801.44	2,019.32	217.88	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
JOHN B SANFILIPPO & SON INC	16	1,132.04	1,876.32	744.28	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
NATIONAL BEVERAGE CORP	38	1,852.22	1,837.30	(14.92)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
ATLANTIC SAPPHIRE ASA	2,066	968.88	1,328.02	359.14	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
VITA COCO CO INC/THE	37	635.43	994.19	358.76	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
MISSION PRODUCE INC	76	1,058.11	921.12	(136.99)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
BENSON HILL INC	645	2,134.95	838.50	(1,296.45)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
DUCKHORN PORTFOLIO INC/THE	40	823.70	518.80	(304.90)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CALAVO GROWERS INC	13	501.70	377.26	(124.44)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
TURNING POINT BRANDS INC	4	115.21	96.04	(19.17)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
PROCTER & GAMBLE CO/THE	383,778	46,303,978.63	58,234,473.72	11,930,495.09	UNITED STATES	Consumer Staples	Household & Personal Products
COLGATE-PALMOLIVE CO	301,138	22,822,171.83	23,199,671.52	377,499.69	UNITED STATES	Consumer Staples	Household & Personal Products
SPECTRUM BRANDS HOLDINGS INC	195,177	13,324,522.64	15,233,564.85	1,909,042.21	UNITED STATES	Consumer Staples	Household & Personal Products
ESTEE LAUDER COS INC/THE	70,302	15,985,742.87	13,805,906.76	(2,179,836.11)	UNITED STATES	Consumer Staples	Household & Personal Products
KIMBERLY-CLARK CORP	94,996	12,164,893.30	13,115,147.76	950,254.46	UNITED STATES	Consumer Staples	Household & Personal Products
USANA HEALTH SCIENCES INC	203,902	17,658,393.56	12,853,982.08	(4,804,411.48)	UNITED STATES	Consumer Staples	Household & Personal Products
ELF BEAUTY INC	82,818	4,286,696.38	9,460,300.14	5,173,603.76	UNITED STATES	Consumer Staples	Household & Personal Products
KENVUE INC	80,695	2,029,316.31	2,131,961.90	102,645.59	UNITED STATES	Consumer Staples	Household & Personal Products
CLOROX CO/THE	12,119	1,594,752.57	1,927,405.76	332,653.19	UNITED STATES	Consumer Staples	Household & Personal Products
ENERGIZER HOLDINGS INC	52,454	2,021,958.29	1,761,405.32	(260,552.97)	UNITED STATES	Consumer Staples	Household & Personal Products
CHURCH & DWIGHT CO INC	15,109	1,171,650.19	1,514,375.07	342,724.88	UNITED STATES	Consumer Staples	Household & Personal Products
BELLRING BRANDS INC	33,210	1,144,379.23	1,215,486.00	71,106.77	UNITED STATES	Consumer Staples	Household & Personal Products
WD-40 CO	4,761	929,867.80	898,162.65	(31,705.15)	UNITED STATES	Consumer Staples	Household & Personal Products
COTY INC	6,902	53,147.23	84,825.58	31,678.35	UNITED STATES	Consumer Staples	Household & Personal Products
NU SKIN ENTERPRISES INC	2,376	110,216.30	78,883.20	(31,333.10)	UNITED STATES	Consumer Staples	Household & Personal Products
CENTRAL GARDEN & PET CO	1,129	64,324.42	43,771.33	(20,553.09)	UNITED STATES	Consumer Staples	Household & Personal Products
BEAUTY HEALTH CO/THE	2,053	51,348.73	17,183.61	(34,165.12)	UNITED STATES	Consumer Staples	Household & Personal Products
EDGEWELL PERSONAL CARE CO	278	16,894.70	11,484.18	(5,410.52)	UNITED STATES	Consumer Staples	Household & Personal Products
MEDIFAST INC	117	31,860.79	10,782.72	(21,078.07)	UNITED STATES	Consumer Staples	Household & Personal Products
REYNOLDS CONSUMER PRODUCTS INC	340	9,034.65	9,605.00	570.35	UNITED STATES	Consumer Staples	Household & Personal Products
INTER PARFUMS INC	26	1,890.27	3,515.98	1,625.71	UNITED STATES	Consumer Staples	Household & Personal Products
OLAPLEX HOLDINGS INC	740	3,449.53	2,752.80	(696.73)	UNITED STATES	Consumer Staples	Household & Personal Products
CENTRAL GARDEN & PET CO	43	1,781.17	1,567.78	(213.39)	UNITED STATES	Consumer Staples	Household & Personal Products
EXXON MOBIL CORP	662,940	56,169,245.89	71,100,315.00	14,931,069.11	UNITED STATES	Energy	Energy
CHEVRON CORP	307,179	42,230,113.41	48,334,615.65	6,104,502.24	UNITED STATES	Energy	Energy
CONOCOPHILLIPS	317,728	18,492,392.18	32,919,798.08	14,427,405.90	UNITED STATES	Energy	Energy
PHILLIPS 66	258,017	22,453,931.36	24,609,661.46	2,155,730.10	UNITED STATES	Energy	Energy
VALERO ENERGY CORP	205,308	20,196,128.02	24,082,628.40	3,886,500.38	UNITED STATES	Energy	Energy
MARATHON PETROLEUM CORP	164,691	13,037,115.62	19,202,970.60	6,165,854.98	UNITED STATES	Energy	Energy
VIPER ENERGY PARTNERS LP	637,725	18,065,324.39	17,110,161.75	(955,162.64)	UNITED STATES	Energy	Energy
NOV INC	1,018,218	14,373,883.48	16,332,216.72	1,958,333.24	UNITED STATES	Energy	Energy
CHENIERE ENERGY INC	93,705	13,775,892.49	14,276,893.80	501,001.31	UNITED STATES	Energy	Energy
CHORD ENERGY CORP	71,916	10,101,764.00	11,060,680.80	958,916.80	UNITED STATES	Energy	Energy
LIBERTY ENERGY INC	812,363	12,092,418.40	10,861,293.31	(1,231,125.09)	UNITED STATES	Energy	Energy
KINDER MORGAN INC	519,526	7,869,565.34	8,946,237.72	1,076,672.38	UNITED STATES	Energy	Energy
PIONEER NATURAL RESOURCES CO	40,158	6,990,564.29	8,319,934.44	1,329,370.15	UNITED STATES	Energy	Energy
CACTUS INC	192,602	6,035,808.07	8,150,916.64	2,115,108.57	UNITED STATES	Energy	Energy
HF SINCLAIR CORP	182,630	8,924,713.36	8,147,124.30	(777,589.06)	UNITED STATES	Energy	Energy
ENTERPRISE PRODUCTS PARTNERS L	268,817	6,895,259.23	7,083,327.95	188,068.72	UNITED STATES	Energy	Energy
ANTERO RESOURCES CORP	265,208	7,272,404.05	6,107,740.24	(1,164,663.81)	UNITED STATES	Energy	Energy
MARATHON OIL CORP	251,831	6,599,021.30	5,797,149.62	(801,871.68)	UNITED STATES	Energy	Energy
EOG RESOURCES INC	45,882	4,770,786.58	5,250,736.08	479,949.50	UNITED STATES	Energy	Energy
MATADOR RESOURCES CO	97,436	2,082,622.62	5,097,851.52	3,015,228.90	UNITED STATES	Energy	Energy
MAGNOLIA OIL & GAS CORP	226,569	2,348,552.82	4,735,292.10	2,386,739.28	UNITED STATES	Energy	Energy
APA CORP	135,046	4,638,903.65	4,614,521.82	(24,381.83)	UNITED STATES	Energy	Energy
PDC ENERGY INC	58,190	2,815,047.17	4,139,636.60	1,324,589.43	UNITED STATES	Energy	Energy
CHAMPIONX CORP	132,688	2,021,810.48	4,118,635.52	2,096,825.04	UNITED STATES	Energy	Energy
BAKER HUGHES CO	130,202	3,687,558.80	4,115,685.22	428,126.42	UNITED STATES	Energy	Energy

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
RANGE RESOURCES CORP	134,993	3,627,048.02	3,968,794.20	341,746.18	UNITED STATES	Energy	Energy
DIAMONDBACK ENERGY INC	28,907	1,847,289.80	3,797,223.52	1,949,933.72	UNITED STATES	Energy	Energy
HALLIBURTON CO	111,223	3,377,850.21	3,669,246.77	291,396.56	UNITED STATES	Energy	Energy
DEVON ENERGY CORP	70,216	2,578,077.23	3,394,241.44	816,164.21	UNITED STATES	Energy	Energy
CHESAPEAKE ENERGY CORP	38,750	3,756,156.28	3,242,600.00	(513,556.28)	UNITED STATES	Energy	Energy
CIVITAS RESOURCES INC	45,223	2,819,747.27	3,137,119.51	317,372.24	UNITED STATES	Energy	Energy
SOUTHWESTERN ENERGY CO	500,060	2,614,014.66	3,005,360.60	391,345.94	UNITED STATES	Energy	Energy
COTERRA ENERGY INC	118,660	1,981,894.55	3,002,098.00	1,020,203.45	UNITED STATES	Energy	Energy
OVINTIV INC	77,025	2,836,852.04	2,932,341.75	95,489.71	UNITED STATES	Energy	Energy
CALIFORNIA RESOURCES CORP	48,363	2,098,450.81	2,190,360.27	91,909.46	UNITED STATES	Energy	Energy
NEW FORTRESS ENERGY INC	79,877	2,333,934.96	2,139,106.06	(194,828.90)	UNITED STATES	Energy	Energy
OCCIDENTAL PETROLEUM CORP	36,050	1,436,466.25	2,119,740.00	683,273.75	UNITED STATES	Energy	Energy
WILLIAMS COS INC/THE	64,430	1,524,384.33	2,102,350.90	577,966.57	UNITED STATES	Energy	Energy
ONEOK INC	25,237	1,089,870.66	1,557,627.64	467,756.98	UNITED STATES	Energy	Energy
HESS CORP	6,810	506,350.56	925,819.50	419,468.94	UNITED STATES	Energy	Energy
TARGA RESOURCES CORP	10,469	371,195.94	796,690.90	425,494.96	UNITED STATES	Energy	Energy
PATTERSON-UTI ENERGY INC	64,170	1,047,167.48	768,114.90	(279,052.58)	UNITED STATES	Energy	Energy
DIVERSIFIED ENERGY CO PLC	504,788	731,305.85	567,317.82	(163,988.03)	UNITED STATES	Energy	Energy
PBF ENERGY INC	12,443	250,552.92	509,416.42	258,863.50	UNITED STATES	Energy	Energy
EQT CORP	10,944	274,323.30	450,126.72	175,803.42	UNITED STATES	Energy	Energy
WORLD KINECT CORP	21,699	643,518.43	448,735.32	(194,783.11)	UNITED STATES	Energy	Energy
VITESSE ENERGY INC	17,322	156,429.84	388,012.80	231,582.96	UNITED STATES	Energy	Energy
EQUITRANS MIDSTREAM CORP	39,271	340,006.77	375,430.76	35,423.99	UNITED STATES	Energy	Energy
MURPHY OIL CORP	8,125	224,430.27	311,187.50	86,757.23	UNITED STATES	Energy	Energy
HELMERICH & PAYNE INC	7,237	252,391.31	256,551.65	4,160.34	UNITED STATES	Energy	Energy
CNX RESOURCES CORP	12,478	160,424.75	221,110.16	60,685.41	UNITED STATES	Energy	Energy
PEABODY ENERGY CORP	9,543	88,331.04	206,701.38	118,370.34	UNITED STATES	Energy	Energy
DT MIDSTREAM INC	3,829	149,007.89	189,803.53	40,795.64	UNITED STATES	Energy	Energy
DELEK US HOLDINGS INC	7,107	141,072.58	170,212.65	29,140.07	UNITED STATES	Energy	Energy
TEXAS PACIFIC LAND CORP	116	185,797.50	152,714.00	(33,083.50)	UNITED STATES	Energy	Energy
NOBLE CORP PLC	3,116	80,370.48	126,697.29	46,326.81	UNITED STATES	Energy	Energy
SM ENERGY CO	3,944	86,631.48	124,748.72	38,117.24	UNITED STATES	Energy	Energy
ANTERO MIDSTREAM CORP	8,837	83,886.42	102,509.20	18,622.78	UNITED STATES	Energy	Energy
DENBURY INC	870	58,490.98	75,046.20	16,555.22	UNITED STATES	Energy	Energy
KOSMOS ENERGY LTD	8,339	64,871.43	49,950.61	(14,920.82)	UNITED STATES	Energy	Energy
KOLIBRI GLOBAL ENERGY INC	8,300	33,013.83	34,874.75	1,860.92	UNITED STATES	Energy	Energy
TELLURIAN INC	13,409	63,691.12	18,906.69	(44,784.43)	UNITED STATES	Energy	Energy
OCEANEERING INTERNATIONAL INC	745	20,993.31	13,931.50	(7,061.81)	UNITED STATES	Energy	Energy
PLAINS GP HOLDINGS LP	564	9,326.24	8,364.12	(962.12)	UNITED STATES	Energy	Energy
CORE LABORATORIES INC	330	23,804.59	7,672.50	(16,132.09)	UNITED STATES	Energy	Energy
TIDEWATER INC	69	1,835.57	3,825.36	1,989.79	UNITED STATES	Energy	Energy
PERMIAN RESOURCES CORP	333	3,121.04	3,649.68	528.64	UNITED STATES	Energy	Energy
DRIL-QUIP INC	148	6,709.78	3,443.96	(3,265.82)	UNITED STATES	Energy	Energy
CONSOL ENERGY INC	49	2,734.33	3,322.69	588.36	UNITED STATES	Energy	Energy
NORTHERN OIL AND GAS INC	94	3,409.61	3,226.08	(183.53)	UNITED STATES	Energy	Energy
GREEN PLAINS INC	78	2,931.43	2,514.72	(416.71)	UNITED STATES	Energy	Energy
CALLON PETROLEUM CO	66	4,125.17	2,314.62	(1,810.55)	UNITED STATES	Energy	Energy
PAR PACIFIC HOLDINGS INC	84	1,706.25	2,235.24	528.99	UNITED STATES	Energy	Energy
ARCHROCK INC	217	2,196.59	2,224.25	27.66	UNITED STATES	Energy	Energy
SITIO ROYALTIES CORP	81	2,369.41	2,127.87	(241.54)	UNITED STATES	Energy	Energy
NEXTIER OILFIELD SOLUTIONS INC	227	2,704.14	2,029.38	(674.76)	UNITED STATES	Energy	Energy
GULFPORT ENERGY CORP	17	1,311.38	1,786.19	474.81	UNITED STATES	Energy	Energy
HELIX ENERGY SOLUTIONS GROUP I	236	1,102.71	1,741.68	638.97	UNITED STATES	Energy	Energy
VITAL ENERGY INC	34	2,880.10	1,535.10	(1,345.00)	UNITED STATES	Energy	Energy
TALOS ENERGY INC	110	1,942.82	1,525.70	(417.12)	UNITED STATES	Energy	Energy
COMSTOCK RESOURCES INC	128	2,713.92	1,484.80	(1,229.12)	UNITED STATES	Energy	Energy
CLEAN ENERGY FUELS CORP	295	1,691.09	1,463.20	(227.89)	UNITED STATES	Energy	Energy
URANIUM ENERGY CORP	407	1,820.31	1,383.80	(436.51)	UNITED STATES	Energy	Energy
DIAMOND OFFSHORE DRILLING INC	97	634.38	1,381.28	746.90	UNITED STATES	Energy	Energy

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
US SILICA HOLDINGS INC	108	1,678.59	1,310.04	(368.55)	UNITED STATES	Energy	Energy
CVR ENERGY INC	37	1,581.84	1,108.52	(473.32)	UNITED STATES	Energy	Energy
DMC GLOBAL INC	62	1,720.04	1,101.12	(618.92)	UNITED STATES	Energy	Energy
ENVIVA INC	97	5,871.41	1,052.45	(4,818.96)	UNITED STATES	Energy	Energy
BRISTOW GROUP INC	36	1,027.89	1,034.28	6.39	UNITED STATES	Energy	Energy
GEVO INC	611	1,895.63	928.72	(966.91)	UNITED STATES	Energy	Energy
PROPETRO HOLDING CORP	108	1,536.03	889.92	(646.11)	UNITED STATES	Energy	Energy
VERTEX ENERGY INC	140	1,680.00	875.00	(805.00)	UNITED STATES	Energy	Energy
REX AMERICAN RESOURCES CORP	24	749.46	835.44	85.98	UNITED STATES	Energy	Energy
CRESCENT ENERGY CO	79	1,471.18	823.18	(648.00)	UNITED STATES	Energy	Energy
EARTHSTONE ENERGY INC	47	1,018.14	671.63	(346.51)	UNITED STATES	Energy	Energy
SOLARIS OILFIELD INFRASTRUCTUR	77	1,092.05	641.41	(450.64)	UNITED STATES	Energy	Energy
RPC INC	74	698.75	529.10	(169.65)	UNITED STATES	Energy	Energy
KINETIK HOLDINGS INC	14	476.14	491.96	15.82	UNITED STATES	Energy	Energy
SELECT WATER SOLUTIONS INC	57	520.55	461.70	(58.85)	UNITED STATES	Energy	Energy
OIL STATES INTERNATIONAL INC	59	508.14	440.73	(67.41)	UNITED STATES	Energy	Energy
W&T OFFSHORE INC	104	907.14	402.48	(504.66)	UNITED STATES	Energy	Energy
BERRY CORP	58	656.71	399.04	(257.67)	UNITED STATES	Energy	Energy
NEWPARK RESOURCES INC	54	248.00	282.42	34.42	UNITED STATES	Energy	Energy
TETRA TECHNOLOGIES INC	72	401.22	243.36	(157.86)	UNITED STATES	Energy	Energy
EXCELERATE ENERGY INC	11	229.13	223.63	(5.50)	UNITED STATES	Energy	Energy
JPMORGAN CHASE & CO	360,475	39,864,703.64	52,427,484.00	12,562,780.36	UNITED STATES	Financials	Banks
BANK OF AMERICA CORP	1,722,680	53,694,176.48	49,423,689.20	(4,270,487.28)	UNITED STATES	Financials	Banks
CITIGROUP INC	1,020,554	56,109,972.85	46,986,306.16	(9,123,666.69)	UNITED STATES	Financials	Banks
WELLS FARGO & CO	1,070,507	47,421,280.76	45,689,238.76	(1,732,042.00)	UNITED STATES	Financials	Banks
WEBSTER FINANCIAL CORP	500,238	17,800,289.51	18,883,984.50	1,083,694.99	UNITED STATES	Financials	Banks
COLUMBIA BANKING SYSTEM INC	741,179	17,646,260.49	15,031,110.12	(2,615,150.37)	UNITED STATES	Financials	Banks
WSFS FINANCIAL CORP	387,903	15,794,235.28	14,631,701.16	(1,162,534.12)	UNITED STATES	Financials	Banks
OLD NATIONAL BANCORP/IN	967,007	14,681,216.25	13,480,077.58	(1,201,138.67)	UNITED STATES	Financials	Banks
PNC FINANCIAL SERVICES GROUP I	100,223	14,483,585.76	12,623,086.85	(1,860,498.91)	UNITED STATES	Financials	Banks
COMMERCE BANCSHARES INC/MO	256,535	14,798,973.42	12,493,254.50	(2,305,718.92)	UNITED STATES	Financials	Banks
ASSOCIATED BANC-CORP	745,470	13,172,944.73	12,098,978.10	(1,073,966.63)	UNITED STATES	Financials	Banks
PINNACLE FINANCIAL PARTNERS IN	163,284	9,518,940.28	9,250,038.60	(268,901.68)	UNITED STATES	Financials	Banks
REGIONS FINANCIAL CORP	512,922	7,030,136.38	9,140,270.04	2,110,133.66	UNITED STATES	Financials	Banks
US BANCORP	257,262	9,340,542.76	8,499,936.48	(840,606.28)	UNITED STATES	Financials	Banks
CITIZENS FINANCIAL GROUP INC	290,830	10,537,788.59	7,584,846.40	(2,952,942.19)	UNITED STATES	Financials	Banks
TRUIST FINANCIAL CORP	238,017	9,876,585.47	7,223,815.95	(2,652,769.52)	UNITED STATES	Financials	Banks
SYNOVUS FINANCIAL CORP	236,576	7,938,262.17	7,156,424.00	(781,838.17)	UNITED STATES	Financials	Banks
FIFTH THIRD BANCORP	269,099	7,234,057.42	7,053,084.79	(180,972.63)	UNITED STATES	Financials	Banks
UNIVEST FINANCIAL CORP	353,275	7,884,306.85	6,387,212.00	(1,497,094.85)	UNITED STATES	Financials	Banks
WINTRUST FINANCIAL CORP	84,742	6,544,459.46	6,153,964.04	(390,495.42)	UNITED STATES	Financials	Banks
BANKUNITED INC	279,751	9,276,204.99	6,028,634.05	(3,247,570.94)	UNITED STATES	Financials	Banks
PROSPERITY BANCSHARES INC	101,286	7,008,845.82	5,720,633.28	(1,288,212.54)	UNITED STATES	Financials	Banks
HOME BANCSHARES INC/AR	233,818	3,588,926.41	5,331,050.40	1,742,123.99	UNITED STATES	Financials	Banks
HOPE BANCORP INC	626,300	7,548,689.99	5,273,446.00	(2,275,243.99)	UNITED STATES	Financials	Banks
FNB CORP/PA	441,740	3,633,663.72	5,053,505.60	1,419,841.88	UNITED STATES	Financials	Banks
KEYCORP	531,064	8,075,806.55	4,907,031.36	(3,168,775.19)	UNITED STATES	Financials	Banks
EASTERN BANKSHARES INC	397,053	5,702,399.29	4,871,840.31	(830,558.98)	UNITED STATES	Financials	Banks
BANK OF AMERICA CORP	4,526,000	4,532,956.75	4,513,553.50	(19,403.25)	UNITED STATES	Financials	Banks
WESTERN ALLIANCE BANCORP	118,659	5,148,380.00	4,327,493.73	(820,886.27)	UNITED STATES	Financials	Banks
ZIONS BANCORP NA	156,056	6,322,446.07	4,191,664.16	(2,130,781.91)	UNITED STATES	Financials	Banks
COMERICA INC	98,283	5,207,130.97	4,163,267.88	(1,043,863.09)	UNITED STATES	Financials	Banks
M&T BANK CORP	29,408	3,769,959.24	3,639,534.08	(130,425.16)	UNITED STATES	Financials	Banks
SOUTHSTATE CORP	48,046	3,791,984.84	3,161,426.80	(630,558.04)	UNITED STATES	Financials	Banks
HUNTINGTON BANCSHARES INC/OH	293,156	3,420,252.18	3,160,221.68	(260,030.50)	UNITED STATES	Financials	Banks
NEW YORK COMMUNITY BANCORP INC	267,916	2,615,832.41	3,011,375.84	395,543.43	UNITED STATES	Financials	Banks
FIRST HORIZON CORP	263,907	3,269,944.69	2,974,231.89	(295,712.80)	UNITED STATES	Financials	Banks
EAST WEST BANCORP INC	51,762	2,300,078.41	2,732,515.98	432,437.57	UNITED STATES	Financials	Banks
FIRST CITIZENS BANCSHARES INC/	2,051	1,673,179.47	2,632,355.95	959,176.48	UNITED STATES	Financials	Banks

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
BANK OZK	64,260	1,733,294.86	2,580,681.60	847,386.74	UNITED STATES	Financials	Banks
ATLANTIC UNION BANKSHARES CORP	93,175	3,349,182.15	2,417,891.25	(931,290.90)	UNITED STATES	Financials	Banks
FIRST HAWAIIAN INC	128,115	2,511,246.04	2,307,351.15	(203,894.89)	UNITED STATES	Financials	Banks
PACWEST BANCORP	279,861	3,851,558.23	2,280,867.15	(1,570,691.08)	UNITED STATES	Financials	Banks
TOWNE BANK/PORTSMOUTH VA	98,047	2,323,604.14	2,278,612.28	(44,991.86)	UNITED STATES	Financials	Banks
TEXAS CAPITAL BANCSHARES INC	43,447	2,443,193.30	2,237,520.50	(205,672.80)	UNITED STATES	Financials	Banks
NATIONAL BANK HOLDINGS CORP	76,518	2,287,199.65	2,222,082.72	(65,116.93)	UNITED STATES	Financials	Banks
BOK FINANCIAL CORP	27,367	2,375,232.68	2,210,706.26	(164,526.42)	UNITED STATES	Financials	Banks
FB FINANCIAL CORP	77,735	2,831,149.61	2,180,466.75	(650,682.86)	UNITED STATES	Financials	Banks
LIVE OAK BANCSHARES INC	78,607	2,545,765.64	2,068,150.17	(477,615.47)	UNITED STATES	Financials	Banks
CAPITOL FEDERAL FINANCIAL INC	320,522	2,534,411.41	1,977,620.74	(556,790.67)	UNITED STATES	Financials	Banks
HILLTOP HOLDINGS INC	62,025	1,873,779.66	1,951,306.50	77,526.84	UNITED STATES	Financials	Banks
ENTERPRISE FINANCIAL SERVICES	44,637	1,879,940.99	1,745,306.70	(134,634.29)	UNITED STATES	Financials	Banks
ORIGIN BANCORP INC	51,123	1,565,417.52	1,497,903.90	(67,513.62)	UNITED STATES	Financials	Banks
CATHAY GENERAL BANCORP	43,222	1,260,676.45	1,391,316.18	130,639.73	UNITED STATES	Financials	Banks
SANDY SPRING BANCORP INC	60,956	1,740,611.02	1,382,482.08	(358,128.94)	UNITED STATES	Financials	Banks
BANK OF AMERICA CORP	1,148	1,365,950.40	1,345,249.36	(20,701.04)	UNITED STATES	Financials	Banks
HARBORONE BANCORP INC	127,977	1,265,937.88	1,110,840.36	(155,097.52)	UNITED STATES	Financials	Banks
FIRST BANCORP/SOUTHERN PINES N	36,298	1,269,240.56	1,079,865.50	(189,375.06)	UNITED STATES	Financials	Banks
CROSSFIRST BANKSHARES INC	104,476	1,230,630.25	1,044,760.00	(185,870.25)	UNITED STATES	Financials	Banks
VERITEX HOLDINGS INC	56,127	1,615,843.12	1,006,357.11	(609,486.01)	UNITED STATES	Financials	Banks
BROOKLINE BANCORP INC	105,317	1,390,303.70	920,470.58	(469,833.12)	UNITED STATES	Financials	Banks
SOUTHERN FIRST BANCSHARES INC	35,887	1,736,006.01	888,203.25	(847,802.76)	UNITED STATES	Financials	Banks
FIRST INTERSTATE BANCSYSTEM IN	32,872	798,045.05	783,668.48	(14,376.57)	UNITED STATES	Financials	Banks
INDEPENDENT BANK CORP	16,838	1,121,994.97	749,459.38	(372,535.59)	UNITED STATES	Financials	Banks
CULLEN/FROST BANKERS INC	2,378	235,316.93	255,706.34	20,389.41	UNITED STATES	Financials	Banks
UNITED BANKSHARES INC/WV	5,612	208,617.31	166,508.04	(42,109.27)	UNITED STATES	Financials	Banks
CADENCE BANK	7,638	216,387.11	150,010.32	(66,376.79)	UNITED STATES	Financials	Banks
VALLEY NATIONAL BANCORP	17,823	218,536.39	138,128.25	(80,408.14)	UNITED STATES	Financials	Banks
GLACIER BANCORP INC	3,968	203,856.15	123,682.56	(80,173.59)	UNITED STATES	Financials	Banks
HANCOCK WHITNEY CORP	2,952	102,229.69	113,297.76	11,068.07	UNITED STATES	Financials	Banks
SIMMONS FIRST NATIONAL CORP	5,480	154,614.88	94,530.00	(60,084.88)	UNITED STATES	Financials	Banks
FIRST FINANCIAL BANCORP	4,564	107,924.15	93,288.16	(14,635.99)	UNITED STATES	Financials	Banks
FIRST FINANCIAL BANKSHARES INC	3,064	127,529.54	87,293.36	(40,236.18)	UNITED STATES	Financials	Banks
UMB FINANCIAL CORP	1,274	84,033.95	77,586.60	(6,447.35)	UNITED STATES	Financials	Banks
PACIFIC PREMIER BANCORP INC	3,121	107,364.14	64,542.28	(42,821.86)	UNITED STATES	Financials	Banks
BANK OF HAWAII CORP	1,527	122,954.27	62,958.21	(59,996.06)	UNITED STATES	Financials	Banks
FULTON FINANCIAL CORP	4,783	70,012.12	57,013.36	(12,998.76)	UNITED STATES	Financials	Banks
COMMUNITY BANK SYSTEM INC	1,134	69,857.98	53,161.92	(16,696.06)	UNITED STATES	Financials	Banks
NBT BANCORP INC	1,662	57,802.37	52,934.70	(4,867.67)	UNITED STATES	Financials	Banks
CVB FINANCIAL CORP	3,800	85,863.94	50,464.00	(35,399.94)	UNITED STATES	Financials	Banks
UNITED COMMUNITY BANKS INC/GA	1,959	67,443.70	48,955.41	(18,488.29)	UNITED STATES	Financials	Banks
1ST SOURCE CORP	1,118	53,719.55	46,877.74	(6,841.81)	UNITED STATES	Financials	Banks
WESBANCO INC	1,791	69,109.35	45,867.51	(23,241.84)	UNITED STATES	Financials	Banks
AMERIS BANCORP	1,337	47,504.79	45,738.77	(1,766.02)	UNITED STATES	Financials	Banks
INTERNATIONAL BANCSHARES CORP	1,012	26,119.04	44,730.40	18,611.36	UNITED STATES	Financials	Banks
FIRST MERCHANTS CORP	1,498	69,426.11	42,288.54	(27,137.57)	UNITED STATES	Financials	Banks
SERVISFIRST BANCSHARES INC	963	47,195.31	39,405.96	(7,789.35)	UNITED STATES	Financials	Banks
RENASANT CORP	1,475	58,462.17	38,541.75	(19,920.42)	UNITED STATES	Financials	Banks
WESTAMERICA BANCORP	930	51,556.47	35,619.00	(15,937.47)	UNITED STATES	Financials	Banks
TRUSTCO BANK CORP NY	1,167	44,731.12	33,387.87	(11,343.25)	UNITED STATES	Financials	Banks
INDEPENDENT BANK GROUP INC	846	62,391.08	29,212.38	(33,178.70)	UNITED STATES	Financials	Banks
EAGLE BANCORP INC	1,248	67,989.64	26,407.68	(41,581.96)	UNITED STATES	Financials	Banks
KEARNY FINANCIAL CORP/MD	3,171	40,539.60	22,355.55	(18,184.05)	UNITED STATES	Financials	Banks
PROVIDENT FINANCIAL SERVICES I	772	14,438.79	12,614.48	(1,824.31)	UNITED STATES	Financials	Banks
PARK NATIONAL CORP	122	11,045.28	12,483.04	1,437.76	UNITED STATES	Financials	Banks
WASHINGTON FEDERAL INC	307	7,671.54	8,141.64	470.10	UNITED STATES	Financials	Banks
AXOS FINANCIAL INC	189	5,262.32	7,454.16	2,191.84	UNITED STATES	Financials	Banks
NORTHFIELD BANCORP INC	642	9,348.47	7,049.16	(2,299.31)	UNITED STATES	Financials	Banks

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
TRUSTMARK CORP	275	6,243.71	5,808.00	(435.71)	UNITED STATES	Financials	Banks
BANCFIRST CORP	32	3,022.49	2,944.00	(78.49)	UNITED STATES	Financials	Banks
BANCORP INC/THE	86	1,770.95	2,807.90	1,036.95	UNITED STATES	Financials	Banks
NORTHWEST BANCSHARES INC	260	3,221.60	2,756.00	(465.60)	UNITED STATES	Financials	Banks
BANNER CORP	58	3,331.09	2,532.86	(798.23)	UNITED STATES	Financials	Banks
SEACOAST BANKING CORP OF FLORI	114	3,856.90	2,519.40	(1,337.50)	UNITED STATES	Financials	Banks
CITY HOLDING CO	24	1,947.90	2,159.76	211.86	UNITED STATES	Financials	Banks
FIRST BUSEY CORP	93	2,155.97	1,869.30	(286.67)	UNITED STATES	Financials	Banks
PATHWARD FINANCIAL INC	39	1,610.02	1,808.04	198.02	UNITED STATES	Financials	Banks
TRIUMPH FINANCIAL INC	29	2,135.63	1,760.88	(374.75)	UNITED STATES	Financials	Banks
BERKSHIRE HILLS BANCORP INC	81	2,111.06	1,679.13	(431.93)	UNITED STATES	Financials	Banks
LAKELAND FINANCIAL CORP	33	2,270.48	1,601.16	(669.32)	UNITED STATES	Financials	Banks
STOCK YARDS BANCORP INC	35	2,031.49	1,587.95	(443.54)	UNITED STATES	Financials	Banks
CUSTOMERS BANCORP INC	52	2,135.77	1,573.52	(562.25)	UNITED STATES	Financials	Banks
FIRST COMMONWEALTH FINANCIAL C	124	1,711.51	1,568.60	(142.91)	UNITED STATES	Financials	Banks
NICOLET BANKSHARES INC	21	1,659.26	1,426.11	(233.15)	UNITED STATES	Financials	Banks
OCEANFIRST FINANCIAL CORP	90	1,790.33	1,405.80	(384.53)	UNITED STATES	Financials	Banks
LAKELAND BANCORP INC	104	1,577.94	1,392.56	(185.38)	UNITED STATES	Financials	Banks
SOUTHSIDE BANCSHARES INC	53	2,095.22	1,386.48	(708.74)	UNITED STATES	Financials	Banks
GERMAN AMERICAN BANCORP INC	51	1,870.81	1,386.18	(484.63)	UNITED STATES	Financials	Banks
PEOPLES BANCORP INC/OH	52	1,475.89	1,380.60	(95.29)	UNITED STATES	Financials	Banks
HEARTLAND FINANCIAL USA INC	49	2,162.49	1,365.63	(796.86)	UNITED STATES	Financials	Banks
S&T BANCORP INC	46	1,309.28	1,250.74	(58.54)	UNITED STATES	Financials	Banks
WASHINGTON TRUST BANCORP INC	41	2,044.36	1,099.21	(945.15)	UNITED STATES	Financials	Banks
HINGHAM INSTITUTION FOR SAVING	5	1,549.01	1,065.90	(483.11)	UNITED STATES	Financials	Banks
TRICO BANCSHARES	32	1,463.12	1,062.40	(400.72)	UNITED STATES	Financials	Banks
OLD SECOND BANCORP INC	77	1,169.05	1,005.62	(163.43)	UNITED STATES	Financials	Banks
STELLAR BANCORP INC	42	1,198.67	961.38	(237.29)	UNITED STATES	Financials	Banks
BANK FIRST CORP	11	790.93	915.20	124.27	UNITED STATES	Financials	Banks
FIRST BANCSHARES INC/THE	35	1,040.29	904.40	(135.89)	UNITED STATES	Financials	Banks
GREAT SOUTHERN BANCORP INC	17	1,003.72	862.41	(141.31)	UNITED STATES	Financials	Banks
DIME COMMUNITY BANCSHARES INC	48	1,474.20	846.24	(627.96)	UNITED STATES	Financials	Banks
HERITAGE FINANCIAL CORP/WA	51	1,298.08	824.67	(473.41)	UNITED STATES	Financials	Banks
CAPSTAR FINANCIAL HOLDINGS INC	64	1,326.88	785.28	(541.60)	UNITED STATES	Financials	Banks
COMMUNITY TRUST BANCORP INC	22	910.63	782.54	(128.09)	UNITED STATES	Financials	Banks
TOMPKINS FINANCIAL CORP	14	1,034.91	779.80	(255.11)	UNITED STATES	Financials	Banks
PREFERRED BANK/LOS ANGELES CA	13	887.02	714.87	(172.15)	UNITED STATES	Financials	Banks
QCR HOLDINGS INC	17	944.90	697.51	(247.39)	UNITED STATES	Financials	Banks
HANMI FINANCIAL CORP	46	1,077.90	686.78	(391.12)	UNITED STATES	Financials	Banks
BANC OF CALIFORNIA INC	58	1,080.11	671.64	(408.47)	UNITED STATES	Financials	Banks
FIRST FOUNDATION INC	153	3,366.38	607.41	(2,758.97)	UNITED STATES	Financials	Banks
AMERANT BANCORP INC	35	1,014.39	601.65	(412.74)	UNITED STATES	Financials	Banks
PEAPACK-GLADSTONE FINANCIAL CO	22	718.58	595.76	(122.82)	UNITED STATES	Financials	Banks
FIRST COMMUNITY BANKSHARES INC	20	573.45	594.60	21.15	UNITED STATES	Financials	Banks
COLUMBIA FINANCIAL INC	34	722.59	587.86	(134.73)	UNITED STATES	Financials	Banks
CENTRAL PACIFIC FINANCIAL CORP	36	845.01	565.56	(279.45)	UNITED STATES	Financials	Banks
PREMIER FINANCIAL CORP	35	938.44	560.70	(377.74)	UNITED STATES	Financials	Banks
BANK OF MARIN BANCORP	31	1,037.65	547.77	(489.88)	UNITED STATES	Financials	Banks
CONNECTONE BANCORP INC	30	815.47	497.70	(317.77)	UNITED STATES	Financials	Banks
CAMDEN NATIONAL CORP	16	730.44	495.52	(234.92)	UNITED STATES	Financials	Banks
HERITAGE COMMERCE CORP	55	615.59	455.40	(160.19)	UNITED STATES	Financials	Banks
FIRST MID BANCSHARES INC	18	675.05	434.52	(240.53)	UNITED STATES	Financials	Banks
EQUITY BANCSHARES INC	18	575.14	410.04	(165.10)	UNITED STATES	Financials	Banks
FARMERS NATIONAL BANC CORP	32	493.20	395.84	(97.36)	UNITED STATES	Financials	Banks
CAMBRIDGE BANCORP	7	585.01	380.17	(204.84)	UNITED STATES	Financials	Banks
HOMETRUST BANCSHARES INC	16	416.20	334.24	(81.96)	UNITED STATES	Financials	Banks
HOMESTREET INC	55	2,133.59	325.60	(1,807.99)	UNITED STATES	Financials	Banks
HORIZON BANCORP INC/IN	25	442.81	260.25	(182.56)	UNITED STATES	Financials	Banks
ARROW FINANCIAL CORP	12	370.15	241.68	(128.47)	UNITED STATES	Financials	Banks

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
FLUSHING FINANCIAL CORP	17	385.60	208.93	(176.67)	UNITED STATES	Financials	Banks
METROPOLITAN BANK HOLDING CORP	6	463.76	208.38	(255.38)	UNITED STATES	Financials	Banks
BYLINE BANCORP INC	11	271.84	198.99	(72.85)	UNITED STATES	Financials	Banks
FIRST FINANCIAL CORP/IN	6	266.78	194.82	(71.96)	UNITED STATES	Financials	Banks
MERCANTILE BANK CORP	6	190.76	165.72	(25.04)	UNITED STATES	Financials	Banks
MIDLAND STATES BANCORP INC	7	179.15	139.37	(39.78)	UNITED STATES	Financials	Banks
REPUBLIC BANCORP INC/KY	3	137.20	127.50	(9.70)	UNITED STATES	Financials	Banks
FINANCIAL INSTITUTIONS INC	6	161.42	94.44	(66.98)	UNITED STATES	Financials	Banks
VISA INC	620,883	87,124,230.54	147,447,294.84	60,323,064.30	UNITED STATES	Financials	Financial Services
S&P GLOBAL INC	185,148	56,262,085.71	74,223,981.72	17,961,896.01	UNITED STATES	Financials	Financial Services
FISERV INC	586,445	58,985,850.19	73,980,036.75	14,994,186.56	UNITED STATES	Financials	Financial Services
AMERICAN EXPRESS CO	365,427	36,614,559.60	63,657,383.40	27,042,823.80	UNITED STATES	Financials	Financial Services
AMERIPRISE FINANCIAL INC	188,602	25,644,448.79	62,646,040.32	37,001,591.53	UNITED STATES	Financials	Financial Services
MASTERCARD INC	156,832	47,962,672.15	61,682,025.60	13,719,353.45	UNITED STATES	Financials	Financial Services
BERKSHIRE HATHAWAY INC	170,136	38,653,754.27	58,016,376.00	19,362,621.73	UNITED STATES	Financials	Financial Services
BANK OF NEW YORK MELLON CORP/T	1,235,543	60,514,827.62	55,006,374.36	(5,508,453.26)	UNITED STATES	Financials	Financial Services
STATE STREET CORP	677,118	51,768,249.59	49,551,495.24	(2,216,754.35)	UNITED STATES	Financials	Financial Services
MOODY'S CORP	135,037	43,071,753.01	46,955,065.64	3,883,312.63	UNITED STATES	Financials	Financial Services
AFFILIATED MANAGERS GROUP INC	194,913	24,614,582.72	29,215,509.57	4,600,926.85	UNITED STATES	Financials	Financial Services
PAYPAL HOLDINGS INC	374,287	34,382,214.77	24,976,171.51	(9,406,043.26)	UNITED STATES	Financials	Financial Services
CHARLES SCHWAB CORP/THE	405,370	24,286,417.46	22,976,371.60	(1,310,045.86)	UNITED STATES	Financials	Financial Services
GLOBAL PAYMENTS INC	229,630	30,247,089.28	22,623,147.60	(7,623,941.68)	UNITED STATES	Financials	Financial Services
SYNCHRONY FINANCIAL	643,186	21,958,713.47	21,816,869.12	(141,844.35)	UNITED STATES	Financials	Financial Services
GOLDMAN SACHS GROUP INC/THE	64,874	16,685,031.56	20,924,459.96	4,239,428.40	UNITED STATES	Financials	Financial Services
CAPITAL ONE FINANCIAL CORP	172,891	19,794,686.81	18,909,088.67	(885,598.14)	UNITED STATES	Financials	Financial Services
INTERCONTINENTAL EXCHANGE INC	147,567	8,279,857.74	16,686,876.36	8,407,018.62	UNITED STATES	Financials	Financial Services
FLEETCOR TECHNOLOGIES INC	64,074	16,191,272.42	16,087,699.92	(103,572.50)	UNITED STATES	Financials	Financial Services
MORGAN STANLEY	185,895	9,286,533.49	15,875,433.00	6,588,899.51	UNITED STATES	Financials	Financial Services
LPL FINANCIAL HOLDINGS INC	72,866	13,564,439.30	15,843,254.38	2,278,815.08	UNITED STATES	Financials	Financial Services
DISCOVER FINANCIAL SERVICES	125,281	9,492,170.46	14,639,084.85	5,146,914.39	UNITED STATES	Financials	Financial Services
RADIAN GROUP INC	567,425	10,271,648.41	14,344,504.00	4,072,855.59	UNITED STATES	Financials	Financial Services
ALLY FINANCIAL INC	504,121	14,151,417.83	13,616,308.21	(535,109.62)	UNITED STATES	Financials	Financial Services
FIDELITY NATIONAL INFORMATION	234,885	16,472,197.66	12,848,209.50	(3,623,988.16)	UNITED STATES	Financials	Financial Services
BREAD FINANCIAL HOLDINGS INC	406,888	24,387,975.34	12,772,214.32	(11,615,761.02)	UNITED STATES	Financials	Financial Services
CME GROUP INC	66,370	11,131,353.88	12,297,697.30	1,166,343.42	UNITED STATES	Financials	Financial Services
PJT PARTNERS INC	167,092	10,983,475.94	11,636,286.88	652,810.94	UNITED STATES	Financials	Financial Services
FIRSTCASH HOLDINGS INC	121,517	8,629,798.68	11,341,181.61	2,711,382.93	UNITED STATES	Financials	Financial Services
COREBRIDGE FINANCIAL INC	579,444	11,041,522.82	10,232,981.04	(808,541.78)	UNITED STATES	Financials	Financial Services
VOYA FINANCIAL INC	114,862	6,640,136.24	8,236,754.02	1,596,617.78	UNITED STATES	Financials	Financial Services
BLACKROCK INC	11,751	7,305,023.72	8,121,586.14	816,562.42	UNITED STATES	Financials	Financial Services
BERKSHIRE HATHAWAY INC	14	4,321,180.03	7,249,340.00	2,928,159.97	UNITED STATES	Financials	Financial Services
HOULIHAN LOKEY INC	61,868	2,863,861.65	6,082,243.08	3,218,381.43	UNITED STATES	Financials	Financial Services
T ROWE PRICE GROUP INC	53,575	5,969,916.49	6,001,471.50	31,555.01	UNITED STATES	Financials	Financial Services
JEFFERIES FINANCIAL GROUP INC	160,977	3,773,339.80	5,339,607.09	1,566,267.29	UNITED STATES	Financials	Financial Services
STIFEL FINANCIAL CORP	85,400	5,215,857.46	5,095,818.00	(120,039.46)	UNITED STATES	Financials	Financial Services
MSCI INC	10,714	4,690,769.77	5,027,973.06	337,203.29	UNITED STATES	Financials	Financial Services
GOLDMAN SACHS GROUP INC/THE	5,000,000	4,241,856.80	4,945,500.00	703,643.20	UNITED STATES	Financials	Financial Services
VIRTUS INVESTMENT PARTNERS INC	23,131	3,145,878.42	4,567,678.57	1,421,800.15	UNITED STATES	Financials	Financial Services
PENNYMAC FINANCIAL SERVICES IN	63,056	2,636,846.65	4,433,467.36	1,796,620.71	UNITED STATES	Financials	Financial Services
WESTERN UNION CO/THE	354,907	6,538,169.24	4,163,059.11	(2,375,110.13)	UNITED STATES	Financials	Financial Services
SHIFT4 PAYMENTS INC	56,889	2,700,917.45	3,863,331.99	1,162,414.54	UNITED STATES	Financials	Financial Services
TFS FINANCIAL CORP	268,194	3,721,327.91	3,371,198.58	(350,129.33)	UNITED STATES	Financials	Financial Services
PHI GROUP INC/DE	123,403	234,238.18	3,356,561.60	3,122,323.42	UNITED STATES	Financials	Financial Services
ALLIANCEBERNSTEIN HOLDING LP	93,164	3,483,743.39	2,996,154.24	(487,589.15)	UNITED STATES	Financials	Financial Services
ONEMAIN HOLDINGS INC	68,091	2,625,046.11	2,974,895.79	349,849.68	UNITED STATES	Financials	Financial Services
EQUITABLE HOLDINGS INC	107,839	2,312,761.27	2,928,907.24	616,145.97	UNITED STATES	Financials	Financial Services
NORTHERN TRUST CORP	37,440	3,288,242.55	2,775,801.60	(512,440.95)	UNITED STATES	Financials	Financial Services
CARLYLE GROUP INC/THE	86,137	3,284,448.58	2,752,077.15	(532,371.43)	UNITED STATES	Financials	Financial Services
MGIC INVESTMENT CORP	168,572	1,883,814.72	2,661,751.88	777,937.16	UNITED STATES	Financials	Financial Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SLM CORP	160,267	1,580,112.51	2,615,557.44	1,035,444.93	UNITED STATES	Financials	Financial Services
HANNON ARMSTRONG SUSTAINABLE I	101,719	2,897,403.19	2,542,975.00	(354,428.19)	UNITED STATES	Financials	Financial Services
VIRTU FINANCIAL INC	128,725	3,182,715.21	2,199,910.25	(982,804.96)	UNITED STATES	Financials	Financial Services
WALKER & DUNLOP INC	27,763	2,065,635.37	2,195,775.67	130,140.30	UNITED STATES	Financials	Financial Services
ROBINHOOD MARKETS INC	200,252	2,023,632.47	1,998,514.96	(25,117.51)	UNITED STATES	Financials	Financial Services
PRA GROUP INC	75,604	2,429,798.67	1,727,551.40	(702,247.27)	UNITED STATES	Financials	Financial Services
HAMILTON LANE INC	21,101	1,434,360.09	1,687,657.98	253,297.89	UNITED STATES	Financials	Financial Services
GREEN DOT CORP	85,583	2,104,649.68	1,603,825.42	(500,824.26)	UNITED STATES	Financials	Financial Services
BLACKSTONE INC	17,207	1,607,844.16	1,599,734.79	(8,109.37)	UNITED STATES	Financials	Financial Services
PROG HOLDINGS INC	48,299	1,051,952.41	1,551,363.88	499,411.47	UNITED STATES	Financials	Financial Services
BRIDGE INVESTMENT GROUP HOLDIN	122,672	1,965,287.48	1,392,327.20	(572,960.28)	UNITED STATES	Financials	Financial Services
ASSETMARK FINANCIAL HOLDINGS I	46,094	1,197,190.93	1,367,148.04	169,957.11	UNITED STATES	Financials	Financial Services
I3 VERTICALS INC	54,296	1,388,933.51	1,241,206.56	(147,726.95)	UNITED STATES	Financials	Financial Services
KKR & CO INC	21,924	1,142,130.61	1,227,744.00	85,613.39	UNITED STATES	Financials	Financial Services
MORNINGSTAR INC	5,960	908,820.84	1,168,577.20	259,756.36	UNITED STATES	Financials	Financial Services
MOELIS & CO	22,902	846,958.90	1,038,376.68	191,417.78	UNITED STATES	Financials	Financial Services
JACK HENRY & ASSOCIATES INC	6,063	958,441.91	1,014,521.79	56,079.88	UNITED STATES	Financials	Financial Services
BURFORD CAPITAL LTD	71,268	792,034.97	868,464.02	76,429.05	UNITED STATES	Financials	Financial Services
BRIGHTSPHERE INVESTMENT GROUP	40,295	643,436.60	844,180.25	200,743.65	UNITED STATES	Financials	Financial Services
RAYMOND JAMES FINANCIAL INC	7,320	482,420.07	759,596.40	277,176.33	UNITED STATES	Financials	Financial Services
TRADEWEB MARKETS INC	10,364	753,284.93	709,726.72	(43,558.21)	UNITED STATES	Financials	Financial Services
FRANKLIN RESOURCES INC	25,861	743,877.70	690,747.31	(53,130.39)	UNITED STATES	Financials	Financial Services
APOLLO GLOBAL MANAGEMENT INC	8,709	511,941.38	668,938.29	156,996.91	UNITED STATES	Financials	Financial Services
STEPSTONE GROUP INC	24,910	741,581.06	618,017.10	(123,563.96)	UNITED STATES	Financials	Financial Services
CBOE GLOBAL MARKETS INC	3,854	408,721.13	531,890.54	123,169.41	UNITED STATES	Financials	Financial Services
NASDAQ INC	10,337	339,336.97	515,299.45	175,962.48	UNITED STATES	Financials	Financial Services
BLOCK INC	7,648	926,656.02	509,127.36	(417,528.66)	UNITED STATES	Financials	Financial Services
NERDWALLET INC	50,833	954,480.26	478,338.53	(476,141.73)	UNITED STATES	Financials	Financial Services
SEI INVESTMENTS CO	6,677	361,371.11	398,082.74	36,711.63	UNITED STATES	Financials	Financial Services
COINBASE GLOBAL INC	5,410	500,077.02	387,085.50	(112,991.52)	UNITED STATES	Financials	Financial Services
NAVIENT CORP	19,821	259,327.16	368,274.18	108,947.02	UNITED STATES	Financials	Financial Services
EVERCORE INC	2,300	197,170.74	284,257.00	87,086.26	UNITED STATES	Financials	Financial Services
WEX INC	1,305	197,493.21	237,601.35	40,108.14	UNITED STATES	Financials	Financial Services
FACTSET RESEARCH SYSTEMS INC	588	169,371.77	235,582.20	66,210.43	UNITED STATES	Financials	Financial Services
MR COOPER GROUP INC	4,238	169,894.35	214,612.32	44,717.97	UNITED STATES	Financials	Financial Services
ARES MANAGEMENT CORP	2,226	138,168.54	214,475.10	76,306.56	UNITED STATES	Financials	Financial Services
INTERACTIVE BROKERS GROUP INC	2,377	151,163.93	197,457.39	46,293.46	UNITED STATES	Financials	Financial Services
EURONET WORLDWIDE INC	1,654	215,208.43	194,129.98	(21,078.45)	UNITED STATES	Financials	Financial Services
SOFI TECHNOLOGIES INC	20,057	184,131.96	167,275.38	(16,856.58)	UNITED STATES	Financials	Financial Services
JACKSON FINANCIAL INC	3,895	162,926.02	119,225.95	(43,700.07)	UNITED STATES	Financials	Financial Services
MARKETAXESS HOLDINGS INC	421	141,318.68	110,057.82	(31,260.86)	UNITED STATES	Financials	Financial Services
ARTISAN PARTNERS ASSET MANAGEM	2,674	103,435.04	105,114.94	1,679.90	UNITED STATES	Financials	Financial Services
TOAST INC	4,213	85,555.14	95,087.41	9,532.27	UNITED STATES	Financials	Financial Services
BLOCK INC	1,378	143,920.81	88,873.87	(55,046.94)	UNITED STATES	Financials	Financial Services
CREDIT ACCEPTANCE CORP	142	65,647.59	72,126.06	6,478.47	UNITED STATES	Financials	Financial Services
AFFIRM HOLDINGS INC	4,335	190,542.03	66,455.55	(124,086.48)	UNITED STATES	Financials	Financial Services
FOCUS FINANCIAL PARTNERS INC	885	51,026.62	46,471.35	(4,555.27)	UNITED STATES	Financials	Financial Services
MARQETA INC	7,954	83,061.19	38,735.98	(44,325.21)	UNITED STATES	Financials	Financial Services
CANNAE HOLDINGS INC	1,808	61,839.77	36,539.68	(25,300.09)	UNITED STATES	Financials	Financial Services
FEDERATED HERMES INC	1,008	25,338.64	36,136.80	10,798.16	UNITED STATES	Financials	Financial Services
NELNET INC	319	30,921.71	30,777.12	(144.59)	UNITED STATES	Financials	Financial Services
BLUE OWL CAPITAL INC	2,468	27,096.19	28,752.20	1,656.01	UNITED STATES	Financials	Financial Services
LENDINGCLUB CORP	1,333	41,380.70	12,996.75	(28,383.95)	UNITED STATES	Financials	Financial Services
OPEN LENDING CORP	1,051	32,427.49	11,046.01	(21,381.48)	UNITED STATES	Financials	Financial Services
TPG INC	293	7,984.12	8,573.18	589.06	UNITED STATES	Financials	Financial Services
UPSTART HOLDINGS INC	201	27,201.88	7,197.81	(20,004.07)	UNITED STATES	Financials	Financial Services
FLYWIRE CORP	181	4,534.11	5,618.24	1,084.13	UNITED STATES	Financials	Financial Services
BGC PARTNERS INC	1,063	5,160.26	4,709.09	(451.17)	UNITED STATES	Financials	Financial Services
ROCKET COS INC	494	4,015.28	4,426.24	410.96	UNITED STATES	Financials	Financial Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
NMI HOLDINGS INC	122	2,337.82	3,150.04	812.22	UNITED STATES	Financials	Financial Services
PIPER SANDLER COS	23	2,814.10	2,972.98	158.88	UNITED STATES	Financials	Financial Services
REMITLY GLOBAL INC	149	1,375.27	2,804.18	1,428.91	UNITED STATES	Financials	Financial Services
VICTORY CAPITAL HOLDINGS INC	78	2,413.59	2,460.12	46.53	UNITED STATES	Financials	Financial Services
AVIDXCHANGE HOLDINGS INC	224	1,538.88	2,325.12	786.24	UNITED STATES	Financials	Financial Services
ENOVA INTERNATIONAL INC	43	1,371.38	2,284.16	912.78	UNITED STATES	Financials	Financial Services
COMPASS DIVERSIFIED HOLDINGS	99	2,228.95	2,147.31	(81.64)	UNITED STATES	Financials	Financial Services
DONNELLEY FINANCIAL SOLUTIONS	45	1,393.31	2,048.85	655.54	UNITED STATES	Financials	Financial Services
STONEX GROUP INC	24	1,914.30	1,993.92	79.62	UNITED STATES	Financials	Financial Services
COHEN & STEERS INC	34	2,482.09	1,971.66	(510.43)	UNITED STATES	Financials	Financial Services
AVANTAX INC	82	1,439.31	1,835.16	395.85	UNITED STATES	Financials	Financial Services
PAYONEER GLOBAL INC	367	1,537.73	1,765.27	227.54	UNITED STATES	Financials	Financial Services
FEDERAL AGRICULTURAL MORTGAGE	12	1,223.07	1,724.88	501.81	UNITED STATES	Financials	Financial Services
WISDOMTREE INC	249	1,484.66	1,708.14	223.48	UNITED STATES	Financials	Financial Services
ENCORE CAPITAL GROUP INC	35	2,116.89	1,701.70	(415.19)	UNITED STATES	Financials	Financial Services
UWM HOLDINGS CORP	231	954.61	1,293.60	338.99	UNITED STATES	Financials	Financial Services
ENACT HOLDINGS INC	51	1,237.39	1,281.63	44.24	UNITED STATES	Financials	Financial Services
B RILEY FINANCIAL INC	25	1,309.81	1,149.50	(160.31)	UNITED STATES	Financials	Financial Services
WORLD ACCEPTANCE CORP	8	1,046.50	1,072.08	25.58	UNITED STATES	Financials	Financial Services
INTERNATIONAL MONEY EXPRESS IN	40	798.90	981.20	182.30	UNITED STATES	Financials	Financial Services
REPAY HOLDINGS CORP	121	1,543.05	947.43	(595.62)	UNITED STATES	Financials	Financial Services
CASS INFORMATION SYSTEMS INC	20	684.05	775.60	91.55	UNITED STATES	Financials	Financial Services
A-MARK PRECIOUS METALS INC	19	643.39	711.27	67.88	UNITED STATES	Financials	Financial Services
DIAMOND HILL INVESTMENT GROUP	3	545.26	513.90	(31.36)	UNITED STATES	Financials	Financial Services
WATERSTONE FINANCIAL INC	31	523.67	449.19	(74.48)	UNITED STATES	Financials	Financial Services
ALERUS FINANCIAL CORP	22	542.58	395.56	(147.02)	UNITED STATES	Financials	Financial Services
LENDINGTREE INC	17	1,052.00	375.87	(676.13)	UNITED STATES	Financials	Financial Services
VOYAGER DIGITAL LTD	21,100	44,967.05	121.99	(44,845.06)	UNITED STATES	Financials	Financial Services
MARSH & MCLENNAN COS INC	419,351	59,759,219.63	78,871,536.08	19,112,316.45	UNITED STATES	Financials	Insurance
PRIMERICA INC	179,885	30,992,151.57	35,574,057.60	4,581,906.03	UNITED STATES	Financials	Insurance
AMERICAN INTERNATIONAL GROUP I	538,527	28,720,497.14	30,986,843.58	2,266,346.44	UNITED STATES	Financials	Insurance
ASSURANT INC	209,693	22,617,902.57	26,362,603.96	3,744,701.39	UNITED STATES	Financials	Insurance
CNO FINANCIAL GROUP INC	1,050,401	20,771,386.41	24,862,991.67	4,091,605.26	UNITED STATES	Financials	Insurance
ARTHUR J GALLAGHER & CO	87,782	15,697,508.64	19,274,293.74	3,576,785.10	UNITED STATES	Financials	Insurance
KINSALE CAPITAL GROUP INC	47,088	7,035,875.33	17,620,329.60	10,584,454.27	UNITED STATES	Financials	Insurance
TRAVELERS COS INC/THE	98,666	15,410,881.18	17,134,337.56	1,723,456.38	UNITED STATES	Financials	Insurance
METLIFE INC	302,913	14,321,199.95	17,123,671.89	2,802,471.94	UNITED STATES	Financials	Insurance
AMERICAN EQUITY INVESTMENT LIF	308,703	8,784,952.01	16,086,513.33	7,301,561.32	UNITED STATES	Financials	Insurance
HARTFORD FINANCIAL SERVICES GR	221,603	12,647,665.70	15,959,848.06	3,312,182.36	UNITED STATES	Financials	Insurance
AMERICAN FINANCIAL GROUP INC/O	132,578	13,744,526.36	15,743,637.50	1,999,111.14	UNITED STATES	Financials	Insurance
AFLAC INC	184,505	7,937,772.50	12,878,449.00	4,940,676.50	UNITED STATES	Financials	Insurance
REINSURANCE GROUP OF AMERICA I	72,306	9,825,375.48	10,028,119.14	202,743.66	UNITED STATES	Financials	Insurance
OLD REPUBLIC INTERNATIONAL COR	360,930	8,897,298.36	9,084,608.10	187,309.74	UNITED STATES	Financials	Insurance
HANOVER INSURANCE GROUP INC/TH	78,933	11,061,134.91	8,921,796.99	(2,139,337.92)	UNITED STATES	Financials	Insurance
UNUM GROUP	166,925	4,944,949.26	7,962,322.50	3,017,373.24	UNITED STATES	Financials	Insurance
ALLSTATE CORP/THE	61,662	6,612,433.41	6,723,624.48	111,191.07	UNITED STATES	Financials	Insurance
CNA FINANCIAL CORP	148,094	5,960,405.99	5,719,390.28	(241,015.71)	UNITED STATES	Financials	Insurance
PRUDENTIAL FINANCIAL INC	58,989	4,645,105.71	5,204,009.58	558,903.87	UNITED STATES	Financials	Insurance
W R BERKLEY CORP	85,510	5,214,150.52	5,092,975.60	(121,174.92)	UNITED STATES	Financials	Insurance
LINCOLN NATIONAL CORP	186,808	7,233,643.99	4,812,174.08	(2,421,469.91)	UNITED STATES	Financials	Insurance
GLOBE LIFE INC	36,016	3,624,896.66	3,948,073.92	323,177.26	UNITED STATES	Financials	Insurance
PRINCIPAL FINANCIAL GROUP INC	48,280	2,343,550.43	3,661,555.20	1,318,004.77	UNITED STATES	Financials	Insurance
FIRST AMERICAN FINANCIAL CORP	59,992	3,560,948.12	3,420,743.84	(140,204.28)	UNITED STATES	Financials	Insurance
PROGRESSIVE CORP/THE	23,702	1,554,049.36	3,137,433.74	1,583,384.38	UNITED STATES	Financials	Insurance
FIDELITY NATIONAL FINANCIAL IN	84,906	2,857,625.51	3,056,616.00	198,990.49	UNITED STATES	Financials	Insurance
BRIGHTHOUSE FINANCIAL INC	57,016	1,909,778.15	2,699,707.60	789,929.45	UNITED STATES	Financials	Insurance
BRP GROUP INC	105,699	2,725,990.74	2,619,221.22	(106,769.52)	UNITED STATES	Financials	Insurance
BROWN & BROWN INC	34,584	1,457,735.23	2,380,762.56	923,027.33	UNITED STATES	Financials	Insurance
RYAN SPECIALTY HOLDINGS INC	45,783	1,206,082.26	2,055,198.87	849,116.61	UNITED STATES	Financials	Insurance

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
LOEWS CORP	33,525	1,716,462.01	1,990,714.50	274,252.49	UNITED STATES	Financials	Insurance
PROASSURANCE CORP	99,271	1,791,504.30	1,497,999.39	(293,504.91)	UNITED STATES	Financials	Insurance
SKYWARD SPECIALTY INSURANCE GR	52,093	1,039,102.86	1,323,162.20	284,059.34	UNITED STATES	Financials	Insurance
CINCINNATI FINANCIAL CORP	11,366	991,599.47	1,106,139.12	114,539.65	UNITED STATES	Financials	Insurance
MARKEL GROUP INC	676	720,781.09	935,029.68	214,248.59	UNITED STATES	Financials	Insurance
ERIE INDEMNITY CO	3,350	683,335.96	703,533.50	20,197.54	UNITED STATES	Financials	Insurance
PALOMAR HOLDINGS INC	6,779	343,049.65	393,453.16	50,403.51	UNITED STATES	Financials	Insurance
KEMPER CORP	5,841	331,068.77	281,886.66	(49,182.11)	UNITED STATES	Financials	Insurance
GENWORTH FINANCIAL INC	54,374	243,722.72	271,870.00	28,147.28	UNITED STATES	Financials	Insurance
SELECTIVE INSURANCE GROUP INC	2,225	151,567.97	213,488.75	61,920.78	UNITED STATES	Financials	Insurance
RLI CORP	1,259	132,046.29	171,815.73	39,769.44	UNITED STATES	Financials	Insurance
GOOSEHEAD INSURANCE INC	319	40,413.49	20,061.91	(20,351.58)	UNITED STATES	Financials	Insurance
HORACE MANN EDUCATORS CORP	441	13,063.05	13,080.06	17.01	UNITED STATES	Financials	Insurance
TRUPANION INC	555	47,727.04	10,922.40	(36,804.64)	UNITED STATES	Financials	Insurance
LEMONADE INC	580	48,627.65	9,773.00	(38,854.65)	UNITED STATES	Financials	Insurance
MERCURY GENERAL CORP	131	5,935.19	3,965.37	(1,969.82)	UNITED STATES	Financials	Insurance
STEWART INFORMATION SERVICES C	42	2,299.18	1,727.88	(571.30)	UNITED STATES	Financials	Insurance
SAFETY INSURANCE GROUP INC	24	2,219.34	1,721.28	(498.06)	UNITED STATES	Financials	Insurance
EMPLOYERS HOLDINGS INC	46	1,909.58	1,720.86	(188.72)	UNITED STATES	Financials	Insurance
NATIONAL WESTERN LIFE GROUP IN	4	1,452.79	1,662.24	209.45	UNITED STATES	Financials	Insurance
OSCAR HEALTH INC	185	1,023.16	1,491.10	467.94	UNITED STATES	Financials	Insurance
AMERISAFE INC	19	952.33	1,013.08	60.75	UNITED STATES	Financials	Insurance
F&G ANNUITIES & LIFE INC	40	880.00	991.20	111.20	UNITED STATES	Financials	Insurance
UNITED FIRE GROUP INC	34	1,104.07	770.44	(333.63)	UNITED STATES	Financials	Insurance
AMBAC FINANCIAL GROUP INC	44	488.51	626.56	138.05	UNITED STATES	Financials	Insurance
MBIA INC	30	422.78	259.20	(163.58)	UNITED STATES	Financials	Insurance
HCI GROUP INC	4	263.69	247.12	(16.57)	UNITED STATES	Financials	Insurance
SELECTQUOTE INC	84	251.37	163.80	(87.57)	UNITED STATES	Financials	Insurance
UNITEDHEALTH GROUP INC	288,810	109,532,190.84	138,813,638.40	29,281,447.56	UNITED STATES	Health Care	Health Care Equipment & Services
HCA HEALTHCARE INC	371,632	45,347,940.23	112,782,879.36	67,434,939.13	UNITED STATES	Health Care	Health Care Equipment & Services
CIGNA GROUP/THE	212,422	51,843,367.70	59,605,613.20	7,762,245.50	UNITED STATES	Health Care	Health Care Equipment & Services
MCKESSON CORP	132,177	38,345,838.19	56,480,553.87	18,134,715.68	UNITED STATES	Health Care	Health Care Equipment & Services
BECTON DICKINSON & CO	210,749	51,385,585.49	55,639,843.49	4,254,258.00	UNITED STATES	Health Care	Health Care Equipment & Services
CARDINAL HEALTH INC	443,365	28,718,643.35	41,929,028.05	13,210,384.70	UNITED STATES	Health Care	Health Care Equipment & Services
BOSTON SCIENTIFIC CORP	644,601	25,285,243.27	34,866,468.09	9,581,224.82	UNITED STATES	Health Care	Health Care Equipment & Services
CENTENE CORP	470,198	31,013,011.64	31,714,855.10	701,843.46	UNITED STATES	Health Care	Health Care Equipment & Services
CVS HEALTH CORP	456,533	34,985,327.49	31,560,126.29	(3,425,201.20)	UNITED STATES	Health Care	Health Care Equipment & Services
STRYKER CORP	74,219	15,529,843.27	22,643,474.71	7,113,631.44	UNITED STATES	Health Care	Health Care Equipment & Services
HENRY SCHEIN INC	260,913	15,361,345.64	21,160,044.30	5,798,698.66	UNITED STATES	Health Care	Health Care Equipment & Services
INTUITIVE SURGICAL INC	50,330	13,506,890.89	17,209,840.20	3,702,949.31	UNITED STATES	Health Care	Health Care Equipment & Services
DEXCOM INC	129,617	10,980,097.95	16,657,080.67	5,676,982.72	UNITED STATES	Health Care	Health Care Equipment & Services
HUMANA INC	34,478	12,480,980.27	15,416,148.14	2,935,167.87	UNITED STATES	Health Care	Health Care Equipment & Services
LANTHEUS HOLDINGS INC	154,944	11,318,147.90	13,002,900.48	1,684,752.58	UNITED STATES	Health Care	Health Care Equipment & Services
MERIT MEDICAL SYSTEMS INC	145,003	8,759,008.32	12,128,050.92	3,369,042.60	UNITED STATES	Health Care	Health Care Equipment & Services
ABBOTT LABORATORIES	102,417	10,126,851.58	11,165,501.34	1,038,649.76	UNITED STATES	Health Care	Health Care Equipment & Services
ELEVANCE HEALTH INC	24,542	7,867,397.56	10,903,765.18	3,036,367.62	UNITED STATES	Health Care	Health Care Equipment & Services
INSPIRE MEDICAL SYSTEMS INC	32,438	5,504,689.91	10,530,672.32	5,025,982.41	UNITED STATES	Health Care	Health Care Equipment & Services
ENSIGN GROUP INC/THE	101,962	7,907,429.80	9,733,292.52	1,825,862.72	UNITED STATES	Health Care	Health Care Equipment & Services
QUEST DIAGNOSTICS INC	61,883	7,500,393.69	8,698,274.48	1,197,880.79	UNITED STATES	Health Care	Health Care Equipment & Services
SHOCKWAVE MEDICAL INC	23,283	5,411,339.59	6,645,201.03	1,233,861.44	UNITED STATES	Health Care	Health Care Equipment & Services
SELECT MEDICAL HOLDINGS CORP	205,548	4,166,729.59	6,548,759.28	2,382,029.69	UNITED STATES	Health Care	Health Care Equipment & Services
VAREX IMAGING CORP	274,189	5,854,782.06	6,462,634.73	607,852.67	UNITED STATES	Health Care	Health Care Equipment & Services
HAEMONETICS CORP	73,163	6,031,469.41	6,229,097.82	197,628.41	UNITED STATES	Health Care	Health Care Equipment & Services
PROGYNY INC	152,080	6,030,351.78	5,982,827.20	(47,524.58)	UNITED STATES	Health Care	Health Care Equipment & Services
IDEXX LABORATORIES INC	11,611	4,009,147.58	5,831,392.53	1,822,244.95	UNITED STATES	Health Care	Health Care Equipment & Services
EVOLENT HEALTH INC	186,451	4,701,636.64	5,649,465.30	947,828.66	UNITED STATES	Health Care	Health Care Equipment & Services
UNIVERSAL HEALTH SERVICES INC	31,738	4,168,120.51	5,007,304.26	839,183.75	UNITED STATES	Health Care	Health Care Equipment & Services
TENET HEALTHCARE CORP	60,689	3,390,456.26	4,938,870.82	1,548,414.56	UNITED STATES	Health Care	Health Care Equipment & Services
PREMIER INC	166,685	5,147,864.93	4,610,507.10	(537,357.83)	UNITED STATES	Health Care	Health Care Equipment & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
COOPER COS INC/THE	11,377	3,973,698.58	4,362,283.11	388,584.53	UNITED STATES	Health Care	Health Care Equipment & Services
DAVITA INC	40,486	2,373,470.82	4,067,628.42	1,694,157.60	UNITED STATES	Health Care	Health Care Equipment & Services
QUIDELORTHO CORP	46,296	4,398,631.84	3,836,086.56	(562,545.28)	UNITED STATES	Health Care	Health Care Equipment & Services
CONMED CORP	27,447	3,487,628.49	3,729,772.83	242,144.34	UNITED STATES	Health Care	Health Care Equipment & Services
PHREESIA INC	118,152	3,503,003.55	3,663,893.52	160,889.97	UNITED STATES	Health Care	Health Care Equipment & Services
AMERISOURCEBERGEN CORP	18,850	2,360,768.96	3,627,305.50	1,266,536.54	UNITED STATES	Health Care	Health Care Equipment & Services
AXONICS INC	71,263	4,766,428.28	3,596,643.61	(1,169,784.67)	UNITED STATES	Health Care	Health Care Equipment & Services
OMNICELL INC	47,639	2,256,934.78	3,509,565.13	1,252,630.35	UNITED STATES	Health Care	Health Care Equipment & Services
ACADIA HEALTHCARE CO INC	43,999	1,923,902.47	3,504,080.36	1,580,177.89	UNITED STATES	Health Care	Health Care Equipment & Services
PRIVIA HEALTH GROUP INC	129,464	4,368,761.98	3,380,305.04	(988,456.94)	UNITED STATES	Health Care	Health Care Equipment & Services
INTEGER HOLDINGS CORP	36,948	1,784,507.73	3,273,962.28	1,489,454.55	UNITED STATES	Health Care	Health Care Equipment & Services
INTEGRA LIFESCIENCES HOLDINGS	71,898	3,239,411.06	2,957,164.74	(282,246.32)	UNITED STATES	Health Care	Health Care Equipment & Services
ALIGN TECHNOLOGY INC	7,313	2,568,933.16	2,586,169.32	17,236.16	UNITED STATES	Health Care	Health Care Equipment & Services
NEOGEN CORP	113,117	1,635,459.12	2,460,294.75	824,835.63	UNITED STATES	Health Care	Health Care Equipment & Services
AVANOS MEDICAL INC	96,049	3,127,468.22	2,455,012.44	(672,455.78)	UNITED STATES	Health Care	Health Care Equipment & Services
INARI MEDICAL INC	40,344	3,155,191.11	2,345,600.16	(809,590.95)	UNITED STATES	Health Care	Health Care Equipment & Services
HIMS & HERS HEALTH INC	244,307	2,264,028.00	2,296,485.80	32,457.80	UNITED STATES	Health Care	Health Care Equipment & Services
LABORATORY CORP OF AMERICA HOL	9,298	1,842,766.13	2,243,886.34	401,120.21	UNITED STATES	Health Care	Health Care Equipment & Services
IRHYTHM TECHNOLOGIES INC	21,455	2,755,389.52	2,238,185.60	(517,203.92)	UNITED STATES	Health Care	Health Care Equipment & Services
AMN HEALTHCARE SERVICES INC	20,083	1,230,101.47	2,191,456.96	961,355.49	UNITED STATES	Health Care	Health Care Equipment & Services
EDWARDS LIFESCIENCES CORP	23,176	1,324,746.78	2,186,192.08	861,445.30	UNITED STATES	Health Care	Health Care Equipment & Services
HEALTHEQUITY INC	34,454	1,708,429.65	2,175,425.56	466,995.91	UNITED STATES	Health Care	Health Care Equipment & Services
VEEVA SYSTEMS INC	10,061	1,780,706.43	1,989,361.53	208,655.10	UNITED STATES	Health Care	Health Care Equipment & Services
CERTARA INC	104,556	1,820,573.42	1,903,964.76	83,391.34	UNITED STATES	Health Care	Health Care Equipment & Services
VERADIGM INC	139,018	2,104,733.77	1,751,626.80	(353,106.97)	UNITED STATES	Health Care	Health Care Equipment & Services
ENVISTA HOLDINGS CORP	51,576	1,828,120.36	1,745,331.84	(82,788.52)	UNITED STATES	Health Care	Health Care Equipment & Services
SILK ROAD MEDICAL INC	50,587	2,177,872.14	1,643,571.63	(534,300.51)	UNITED STATES	Health Care	Health Care Equipment & Services
NUVASIVE INC	38,846	1,583,274.88	1,615,605.14	32,330.26	UNITED STATES	Health Care	Health Care Equipment & Services
GUARDANT HEALTH INC	44,342	1,359,071.29	1,587,443.60	228,372.31	UNITED STATES	Health Care	Health Care Equipment & Services
OUTSET MEDICAL INC	70,171	2,820,524.89	1,534,639.77	(1,285,885.12)	UNITED STATES	Health Care	Health Care Equipment & Services
ATRION CORP	2,700	1,305,592.82	1,527,390.00	221,797.18	UNITED STATES	Health Care	Health Care Equipment & Services
ADAPTHEALTH CORP	125,454	2,387,050.42	1,526,775.18	(860,275.24)	UNITED STATES	Health Care	Health Care Equipment & Services
STAAR SURGICAL CO	26,458	1,267,660.72	1,390,897.06	123,236.34	UNITED STATES	Health Care	Health Care Equipment & Services
BAXTER INTERNATIONAL INC	29,853	1,604,540.79	1,360,102.68	(244,438.11)	UNITED STATES	Health Care	Health Care Equipment & Services
LIFESTANCE HEALTH GROUP INC	142,836	1,101,085.90	1,304,092.68	203,006.78	UNITED STATES	Health Care	Health Care Equipment & Services
ZIMMER BIOMET HOLDINGS INC	8,284	884,475.46	1,206,150.40	321,674.94	UNITED STATES	Health Care	Health Care Equipment & Services
MULTIPLAN CORP	540,620	1,473,747.35	1,140,708.20	(333,039.15)	UNITED STATES	Health Care	Health Care Equipment & Services
OPTION CARE HEALTH INC	30,657	549,103.60	996,045.93	446,942.33	UNITED STATES	Health Care	Health Care Equipment & Services
AGILITI INC	57,515	1,003,903.39	948,997.50	(54,905.89)	UNITED STATES	Health Care	Health Care Equipment & Services
EMBECTA CORP	42,684	1,221,329.05	921,974.40	(299,354.65)	UNITED STATES	Health Care	Health Care Equipment & Services
MOLINA HEALTHCARE INC	2,799	401,900.08	843,170.76	441,270.68	UNITED STATES	Health Care	Health Care Equipment & Services
HOLOGIC INC	9,439	512,375.81	764,275.83	251,900.02	UNITED STATES	Health Care	Health Care Equipment & Services
RESMED INC	2,962	366,166.60	647,197.00	281,030.40	UNITED STATES	Health Care	Health Care Equipment & Services
PENNANT GROUP INC/THE	48,631	1,097,122.97	597,188.68	(499,934.29)	UNITED STATES	Health Care	Health Care Equipment & Services
ALIGNMENT HEALTHCARE INC	103,845	1,265,532.82	597,108.75	(668,424.07)	UNITED STATES	Health Care	Health Care Equipment & Services
GE HEALTHCARE INC	6,199	436,782.55	503,606.76	66,824.21	UNITED STATES	Health Care	Health Care Equipment & Services
NEVRO CORP	19,435	2,240,863.22	494,037.70	(1,746,825.52)	UNITED STATES	Health Care	Health Care Equipment & Services
DENTSPLY SIRONA INC	11,933	514,371.14	477,558.66	(36,812.48)	UNITED STATES	Health Care	Health Care Equipment & Services
TELEFLEX INC	1,701	495,493.11	411,693.03	(83,800.08)	UNITED STATES	Health Care	Health Care Equipment & Services
CHEMED CORP	738	366,008.29	399,752.46	33,744.17	UNITED STATES	Health Care	Health Care Equipment & Services
ENCOMPASS HEALTH CORP	5,649	273,347.99	382,493.79	109,145.80	UNITED STATES	Health Care	Health Care Equipment & Services
INSULET CORP	823	167,882.21	237,303.82	69,421.61	UNITED STATES	Health Care	Health Care Equipment & Services
PENUMBRA INC	665	121,989.82	228,799.90	106,810.08	UNITED STATES	Health Care	Health Care Equipment & Services
TELADOC HEALTH INC	9,023	484,698.58	228,462.36	(256,236.22)	UNITED STATES	Health Care	Health Care Equipment & Services
PATTERSON COS INC	6,319	158,470.79	210,169.94	51,699.15	UNITED STATES	Health Care	Health Care Equipment & Services
OWENS & MINOR INC	8,975	124,332.18	170,884.00	46,551.82	UNITED STATES	Health Care	Health Care Equipment & Services
MASIMO CORP	1,022	143,898.84	168,170.10	24,271.26	UNITED STATES	Health Care	Health Care Equipment & Services
ENOVIS CORP	2,344	138,113.92	150,297.28	12,183.36	UNITED STATES	Health Care	Health Care Equipment & Services
GLOBUS MEDICAL INC	2,263	123,507.79	134,739.02	11,231.23	UNITED STATES	Health Care	Health Care Equipment & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ICU MEDICAL INC	593	119,083.65	105,666.67	(13,416.98)	UNITED STATES	Health Care	Health Care Equipment & Services
AMEDISYS INC	773	114,114.30	70,683.12	(43,431.18)	UNITED STATES	Health Care	Health Care Equipment & Services
R1 RCM INC	3,823	83,749.29	70,534.35	(13,214.94)	UNITED STATES	Health Care	Health Care Equipment & Services
GLAUKOS CORP	865	62,478.61	61,596.65	(881.96)	UNITED STATES	Health Care	Health Care Equipment & Services
COMMUNITY HEALTH SYSTEMS INC	12,853	105,278.44	56,553.20	(48,725.24)	UNITED STATES	Health Care	Health Care Equipment & Services
AGILON HEALTH INC	2,999	58,012.55	52,002.66	(6,009.89)	UNITED STATES	Health Care	Health Care Equipment & Services
DOXIMITY INC	1,448	50,202.99	49,260.96	(942.03)	UNITED STATES	Health Care	Health Care Equipment & Services
ATRICURE INC	869	59,274.38	42,893.84	(16,380.54)	UNITED STATES	Health Care	Health Care Equipment & Services
COMPUTER PROGRAMS AND SYSTEMS	1,719	57,131.68	42,442.11	(14,689.57)	UNITED STATES	Health Care	Health Care Equipment & Services
SCHRODINGER INC/UNITED STATES	677	47,961.55	33,795.84	(14,165.71)	UNITED STATES	Health Care	Health Care Equipment & Services
NEOGENOMICS INC	1,779	60,128.69	28,588.53	(31,540.16)	UNITED STATES	Health Care	Health Care Equipment & Services
TANDEM DIABETES CARE INC	975	58,881.96	23,926.50	(34,955.46)	UNITED STATES	Health Care	Health Care Equipment & Services
APOLLO MEDICAL HOLDINGS INC	443	38,996.89	13,998.80	(24,998.09)	UNITED STATES	Health Care	Health Care Equipment & Services
PEDIATRIX MEDICAL GROUP INC	514	28,491.75	7,303.94	(21,187.81)	UNITED STATES	Health Care	Health Care Equipment & Services
ENHABIT INC	506	15,817.49	5,819.00	(9,998.49)	UNITED STATES	Health Care	Health Care Equipment & Services
SURGERY PARTNERS INC	123	4,928.77	5,533.77	605.00	UNITED STATES	Health Care	Health Care Equipment & Services
OPKO HEALTH INC	1,722	15,058.98	3,736.74	(11,322.24)	UNITED STATES	Health Care	Health Care Equipment & Services
TRANSMEDICS GROUP INC	44	1,225.95	3,695.12	2,469.17	UNITED STATES	Health Care	Health Care Equipment & Services
RXSIGHT INC	112	2,914.16	3,225.60	311.44	UNITED STATES	Health Care	Health Care Equipment & Services
CORVEL CORP	15	2,114.14	2,902.50	788.36	UNITED STATES	Health Care	Health Care Equipment & Services
RADNET INC	82	1,635.29	2,674.84	1,039.55	UNITED STATES	Health Care	Health Care Equipment & Services
ALPHATEC HOLDINGS INC	131	982.82	2,355.38	1,372.56	UNITED STATES	Health Care	Health Care Equipment & Services
ADDUS HOMECARE CORP	24	1,960.62	2,224.80	264.18	UNITED STATES	Health Care	Health Care Equipment & Services
US PHYSICAL THERAPY INC	17	1,891.63	2,063.63	172.00	UNITED STATES	Health Care	Health Care Equipment & Services
LEMAITRE VASCULAR INC	28	1,294.79	1,883.84	589.05	UNITED STATES	Health Care	Health Care Equipment & Services
BROOKDALE SENIOR LIVING INC	418	4,170.83	1,763.96	(2,406.87)	UNITED STATES	Health Care	Health Care Equipment & Services
UFP TECHNOLOGIES INC	9	695.54	1,744.65	1,049.11	UNITED STATES	Health Care	Health Care Equipment & Services
TREACE MEDICAL CONCEPTS INC	63	1,055.41	1,611.54	556.13	UNITED STATES	Health Care	Health Care Equipment & Services
CROSS COUNTRY HEALTHCARE INC	55	1,001.69	1,544.40	542.71	UNITED STATES	Health Care	Health Care Equipment & Services
ACCOLADE INC	102	1,129.80	1,373.94	244.14	UNITED STATES	Health Care	Health Care Equipment & Services
SI-BONE INC	50	758.62	1,349.00	590.38	UNITED STATES	Health Care	Health Care Equipment & Services
PROCEPT BIOROBOTICS CORP	38	1,288.20	1,343.30	55.10	UNITED STATES	Health Care	Health Care Equipment & Services
NEXTGEN HEALTHCARE INC	80	1,442.20	1,297.60	(144.60)	UNITED STATES	Health Care	Health Care Equipment & Services
PARAGON 28 INC	65	1,080.30	1,153.10	72.80	UNITED STATES	Health Care	Health Care Equipment & Services
FULGENT GENETICS INC	31	1,629.13	1,147.93	(481.20)	UNITED STATES	Health Care	Health Care Equipment & Services
DOCGO INC	107	762.91	1,002.59	239.68	UNITED STATES	Health Care	Health Care Equipment & Services
ARTIVION INC	58	1,037.76	997.02	(40.74)	UNITED STATES	Health Care	Health Care Equipment & Services
ORTHOFIX MEDICAL INC	51	1,389.37	921.06	(468.31)	UNITED STATES	Health Care	Health Care Equipment & Services
INOGEN INC	78	2,050.04	900.90	(1,149.14)	UNITED STATES	Health Care	Health Care Equipment & Services
BUTTERFLY NETWORK INC	386	1,409.87	887.80	(522.07)	UNITED STATES	Health Care	Health Care Equipment & Services
SIMULATIONS PLUS INC	19	965.44	823.27	(142.17)	UNITED STATES	Health Care	Health Care Equipment & Services
ORTHOPEDIATRICS CORP	18	841.36	789.30	(52.06)	UNITED STATES	Health Care	Health Care Equipment & Services
NATIONAL RESEARCH CORP	18	631.84	783.18	151.34	UNITED STATES	Health Care	Health Care Equipment & Services
SHARECARE INC	436	865.33	763.00	(102.33)	UNITED STATES	Health Care	Health Care Equipment & Services
NATIONAL HEALTHCARE CORP	12	838.59	741.84	(96.75)	UNITED STATES	Health Care	Health Care Equipment & Services
HEALTH CATALYST INC	58	855.06	725.00	(130.06)	UNITED STATES	Health Care	Health Care Equipment & Services
PULMONX CORP	54	1,052.05	707.94	(344.11)	UNITED STATES	Health Care	Health Care Equipment & Services
AXOGEN INC	64	592.80	584.32	(8.48)	UNITED STATES	Health Care	Health Care Equipment & Services
MODIVCARE INC	12	1,196.31	542.52	(653.79)	UNITED STATES	Health Care	Health Care Equipment & Services
SURMODICS INC	17	657.94	532.27	(125.67)	UNITED STATES	Health Care	Health Care Equipment & Services
HEALTHSTREAM INC	21	435.17	515.76	80.59	UNITED STATES	Health Care	Health Care Equipment & Services
OPTIMIZERX CORP	33	918.14	471.57	(446.57)	UNITED STATES	Health Care	Health Care Equipment & Services
DEFINITIVE HEALTHCARE CORP	40	785.70	440.00	(345.70)	UNITED STATES	Health Care	Health Care Equipment & Services
CANO HEALTH INC	276	1,449.00	383.64	(1,065.36)	UNITED STATES	Health Care	Health Care Equipment & Services
AMERICAN WELL CORP	171	694.69	359.10	(335.59)	UNITED STATES	Health Care	Health Care Equipment & Services
ZIMVIE INC	30	599.77	336.90	(262.87)	UNITED STATES	Health Care	Health Care Equipment & Services
CERUS CORP	134	710.54	329.64	(380.90)	UNITED STATES	Health Care	Health Care Equipment & Services
23ANDME HOLDING CO	155	365.95	271.25	(94.70)	UNITED STATES	Health Care	Health Care Equipment & Services
PETIQ INC	15	245.44	227.55	(17.89)	UNITED STATES	Health Care	Health Care Equipment & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
VIEWRAY INC	522	1,551.65	183.74	(1,367.91)	UNITED STATES	Health Care	Health Care Equipment & Services
CASTLE BIOSCIENCES INC	8	174.50	109.76	(64.74)	UNITED STATES	Health Care	Health Care Equipment & Services
ANGIODYNAMICS INC	7	134.84	73.01	(61.83)	UNITED STATES	Health Care	Health Care Equipment & Services
CUTERA INC	3	138.07	45.39	(92.68)	UNITED STATES	Health Care	Health Care Equipment & Services
INVITAE CORP	10	29.52	11.30	(18.22)	UNITED STATES	Health Care	Health Care Equipment & Services
MERCK & CO INC	813,709	66,338,234.80	93,893,881.51	27,555,646.71	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JOHNSON & JOHNSON	545,117	82,664,654.50	90,227,765.84	7,563,111.34	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IQVIA HOLDINGS INC	258,133	34,728,795.37	58,020,554.41	23,291,759.04	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ELI LILLY & CO	105,444	24,941,191.22	49,451,127.12	24,509,935.90	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BRISTOL-MYERS SQUIBB CO	681,285	43,894,204.11	43,568,175.75	(326,028.36)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GILEAD SCIENCES INC	558,950	37,443,222.12	43,078,276.50	5,635,054.38	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PFIZER INC	1,016,574	37,496,851.29	37,287,934.32	(208,916.97)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMGEN INC	158,250	32,143,741.28	35,134,665.00	2,990,923.72	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
THERMO FISHER SCIENTIFIC INC	63,257	23,783,103.47	33,004,339.75	9,221,236.28	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ABBVIE INC	192,197	21,189,822.04	25,894,701.81	4,704,879.77	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZOETIS INC	108,993	12,391,385.05	18,769,684.53	6,378,299.48	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DANAHER CORP	62,851	10,077,264.87	15,084,240.00	5,006,975.13	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VERTEX PHARMACEUTICALS INC	37,144	8,914,144.77	13,071,345.04	4,157,200.27	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VIATRIS INC	1,105,112	12,839,829.32	11,029,017.76	(1,810,811.56)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NEUROCRINE BIOSCIENCES INC	100,336	9,284,255.57	9,461,684.80	177,429.23	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
METTLER-TOLEDO INTERNATIONAL I	6,863	4,565,119.12	9,001,785.32	4,436,666.20	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDPACE HOLDINGS INC	35,809	3,345,592.44	8,600,247.53	5,254,655.09	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INTRA-CELLULAR THERAPIES INC	107,699	6,097,554.53	6,819,500.68	721,946.15	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHIBRO ANIMAL HEALTH CORP	481,579	10,732,041.86	6,597,632.30	(4,134,409.56)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INCYTE CORP	100,491	7,746,853.62	6,255,564.75	(1,491,288.87)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VAXCYTE INC	124,462	5,484,633.22	6,215,632.28	730,999.06	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HALOZYME THERAPEUTICS INC	151,922	5,620,728.57	5,479,826.54	(140,902.03)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BLUEPRINT MEDICINES CORP	74,317	5,032,725.13	4,696,834.40	(335,890.73)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ARROWHEAD PHARMACEUTICALS INC	126,316	5,164,862.64	4,504,428.56	(660,434.08)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INSMED INC	212,683	5,125,318.86	4,487,611.30	(637,707.56)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOMARIN PHARMACEUTICAL INC	50,618	4,204,499.36	4,387,568.24	183,068.88	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AVID BIOSERVICES INC	306,472	5,603,813.45	4,281,413.84	(1,322,399.61)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORGANON & CO	190,697	5,939,015.36	3,968,404.57	(1,970,610.79)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOGEN INC	13,179	3,519,919.33	3,754,038.15	234,118.82	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REGENERON PHARMACEUTICALS INC	4,937	2,887,085.32	3,547,431.98	660,346.66	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MODERNA INC	29,139	4,994,751.24	3,540,388.50	(1,454,362.74)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
89BIO INC	186,814	3,472,686.65	3,540,125.30	67,438.65	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KARUNA THERAPEUTICS INC	15,737	1,797,693.74	3,412,568.45	1,614,874.71	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CYTOKINETICS INC	103,630	4,249,130.20	3,380,410.60	(868,719.60)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
APELLIS PHARMACEUTICALS INC	36,896	1,814,328.00	3,361,225.60	1,546,897.60	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ACELYRIN INC	147,598	3,261,148.50	3,084,798.20	(176,350.30)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VIRIDIAN THERAPEUTICS INC	125,475	3,683,756.30	2,985,050.25	(698,706.05)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PRESTIGE CONSUMER HEALTHCARE I	47,428	2,172,683.22	2,818,646.04	645,962.82	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UNITED THERAPEUTICS CORP	12,365	2,075,882.17	2,729,573.75	653,691.58	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DENALI THERAPEUTICS INC	91,916	3,383,952.25	2,712,441.16	(671,511.09)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INTELLIA THERAPEUTICS INC	62,140	3,736,155.26	2,534,069.20	(1,202,086.06)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALDEYRA THERAPEUTICS INC	259,794	2,049,592.27	2,179,671.66	130,079.39	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SYNDAX PHARMACEUTICALS INC	100,122	2,385,976.39	2,095,553.46	(290,422.93)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BAUSCH HEALTH COS INC	246,738	3,841,833.00	1,976,514.49	(1,865,318.51)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AZENTA INC	41,544	1,500,712.75	1,939,273.92	438,561.17	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PACIRA BIOSCIENCES INC	48,000	2,958,801.04	1,923,360.00	(1,035,441.04)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REVANCE THERAPEUTICS INC	75,931	1,953,649.17	1,921,813.61	(31,835.56)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IONIS PHARMACEUTICALS INC	38,081	1,351,043.75	1,562,463.43	211,419.68	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AGILENT TECHNOLOGIES INC	12,918	1,400,215.28	1,553,389.50	153,174.22	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOLIFE SOLUTIONS INC	66,988	2,029,109.75	1,480,434.80	(548,674.95)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELLDEX THERAPEUTICS INC	42,812	1,496,425.39	1,452,611.16	(43,814.23)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHARLES RIVER LABORATORIES INT	6,642	1,507,950.24	1,396,480.50	(111,469.74)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
XENCOR INC	49,126	1,598,373.91	1,226,676.22	(371,697.69)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EXELIXIS INC	50,401	1,081,886.45	963,163.11	(118,723.34)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ARCUTIS BIOTHERAPEUTICS INC	96,914	1,498,894.77	923,590.42	(575,304.35)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEAGEN INC	4,672	641,270.72	899,173.12	257,902.40	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NATERA INC	17,165	859,470.25	835,248.90	(24,221.35)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ILLUMINA INC	4,413	1,165,254.88	827,393.37	(337,861.51)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIO-TECHNE CORP	8,506	704,877.96	694,344.78	(10,533.18)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VIR BIOTECHNOLOGY INC	26,380	635,069.76	647,101.40	12,031.64	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WEST PHARMACEUTICAL SERVICES I	1,570	470,973.21	600,477.90	129,504.69	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZENTALIS PHARMACEUTICALS INC	21,283	1,054,059.52	600,393.43	(453,666.09)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYMERA THERAPEUTICS INC	23,983	894,401.20	551,369.17	(343,032.03)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ICOSAVAX INC	53,688	327,547.97	533,121.84	205,573.87	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REVVITY INC	4,218	537,342.44	501,056.22	(36,286.22)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WATERS CORP	1,596	283,387.22	425,397.84	142,010.62	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VERVE THERAPEUTICS INC	20,553	649,318.95	385,368.75	(263,950.20)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AVANTOR INC	18,506	456,540.46	380,113.24	(76,427.22)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MACROGENICS INC	69,500	351,093.92	371,825.00	20,731.08	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VENTYX BIOSCIENCES INC	10,440	315,436.75	342,432.00	26,995.25	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SYNEOS HEALTH INC	7,887	409,984.09	332,358.18	(77,625.91)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALNYLAM PHARMACEUTICALS INC	1,623	213,111.57	308,272.62	95,161.05	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIO-RAD LABORATORIES INC	710	348,395.72	269,175.20	(79,220.52)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CATALENT INC	5,975	472,244.13	259,076.00	(213,168.13)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIGENE LTD	18,000	356,807.21	246,688.62	(110,118.59)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EXACT SCIENCES CORP	2,578	188,851.78	242,074.20	53,222.42	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REPLIGEN CORP	1,262	184,292.56	178,522.52	(5,770.04)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ELANCO ANIMAL HEALTH INC	17,570	373,848.03	176,754.20	(197,093.83)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BRUKER CORP	2,069	141,319.17	152,940.48	11,621.31	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PURETECH HEALTH PLC	38,816	124,924.24	107,333.47	(17,590.77)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAREPTA THERAPEUTICS INC	817	57,345.44	93,562.84	36,217.40	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PTC THERAPEUTICS INC	1,798	67,237.37	73,124.66	5,887.29	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IVERIC BIO INC	1,590	55,336.85	62,550.60	7,213.75	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
10X GENOMICS INC	830	112,777.08	46,347.20	(66,429.88)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TG THERAPEUTICS INC	1,786	56,712.82	44,364.24	(12,348.58)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ULTRAGENYX PHARMACEUTICAL INC	896	85,042.98	41,332.48	(43,710.50)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VERACYTE INC	1,202	45,325.46	30,614.94	(14,710.52)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AGIOS PHARMACEUTICALS INC	1,075	57,482.23	30,444.00	(27,038.23)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MIRATI THERAPEUTICS INC	816	94,720.45	29,482.08	(65,238.37)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TILRAY BRANDS INC	18,589	48,517.29	28,998.84	(19,518.45)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FRONTAGE HOLDINGS CORP	100,000	76,795.12	25,521.27	(51,273.85)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PACIFIC BIOSCIENCES OF CALIFOR	1,848	35,979.77	24,578.40	(11,401.37)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAGE THERAPEUTICS INC	480	35,168.72	22,569.60	(12,599.12)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMICUS THERAPEUTICS INC	1,709	16,751.29	21,465.04	4,713.75	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMPHASTAR PHARMACEUTICALS INC	360	15,013.23	20,689.20	5,675.97	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CORCEPT THERAPEUTICS INC	929	19,523.44	20,670.25	1,146.81	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SOTERA HEALTH CO	1,086	21,062.50	20,460.24	(602.26)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MARAVAI LIFESCIENCES HOLDINGS	1,590	52,888.95	19,763.70	(33,125.25)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEAM THERAPEUTICS INC	595	44,130.73	18,998.35	(25,132.38)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOCRYST PHARMACEUTICALS INC	2,666	38,295.50	18,768.64	(19,526.86)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DYNAVAX TECHNOLOGIES CORP	1,443	22,047.97	18,643.56	(3,404.41)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BRIDGEBIO PHARMA INC	1,055	53,404.19	18,146.00	(35,258.19)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IOVANCE BIOTHERAPEUTICS INC	2,466	59,046.40	17,360.64	(41,685.76)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CASSAVA SCIENCES INC	655	35,662.64	16,060.60	(19,602.04)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ACADIA PHARMACEUTICALS INC	664	14,886.59	15,902.80	1,016.21	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REATA PHARMACEUTICALS INC	139	17,143.44	14,172.44	(2,971.00)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TWIST BIOSCIENCE CORP	685	70,451.36	14,015.10	(56,436.26)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ARVINAS INC	548	36,594.85	13,601.36	(22,993.49)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MYRIAD GENETICS INC	514	18,163.20	11,914.52	(6,248.68)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IRONWOOD PHARMACEUTICALS INC	959	8,799.83	10,203.76	1,403.93	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EDITAS MEDICINE INC	1,167	38,911.46	9,604.41	(29,307.05)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ADAPTIVE BIOTECHNOLOGIES CORP	1,363	46,652.55	9,145.73	(37,506.82)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NURIX THERAPEUTICS INC	862	13,449.78	8,611.38	(4,838.40)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CRYOPORT INC	463	21,302.48	7,986.75	(13,315.73)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CAREDX INC	936	58,744.26	7,956.00	(50,788.26)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALLOVIR INC	2,300	10,833.92	7,820.00	(3,013.92)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IMMUNOGEN INC	340	1,371.05	6,415.80	5,044.75	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EMERGENT BIOSOLUTIONS INC	813	46,655.38	5,975.55	(40,679.83)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NOVAVAX INC	695	71,610.64	5,163.85	(66,446.79)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FATE THERAPEUTICS INC	986	68,268.83	4,693.36	(63,575.47)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MADRIGAL PHARMACEUTICALS INC	18	1,337.45	4,158.00	2,820.55	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CYMABAY THERAPEUTICS INC	346	2,750.63	3,788.70	1,038.07	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REVOLUTION MEDICINES INC	133	2,609.79	3,557.75	947.96	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KRYSTAL BIOTECH INC	30	1,945.27	3,522.00	1,576.73	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TRAVERE THERAPEUTICS INC	228	4,097.24	3,502.08	(595.16)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NANOSTRING TECHNOLOGIES INC	847	40,323.24	3,430.35	(36,892.89)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AXSOME THERAPEUTICS INC	47	1,300.60	3,377.42	2,076.82	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PRIME MEDICINE INC	192	2,879.92	2,812.80	(67.12)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NUVALENT INC	66	2,894.03	2,783.22	(110.81)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CEREVEL THERAPEUTICS HOLDINGS	87	2,489.29	2,765.73	276.44	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TARSUS PHARMACEUTICALS INC	153	2,792.17	2,764.71	(27.46)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ADMA BIOLOGICS INC	746	2,886.95	2,752.74	(134.21)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MIRUM PHARMACEUTICALS INC	103	2,816.98	2,664.61	(152.37)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ARDELYX INC	752	2,707.12	2,549.28	(157.84)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VIKING THERAPEUTICS INC	154	3,141.52	2,496.34	(645.18)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SCILEX HOLDING CO	443	2,236.53	2,466.84	230.31	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINOOK THERAPEUTICS INC	64	1,132.32	2,458.88	1,326.56	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RHYTHM PHARMACEUTICALS INC	148	2,581.05	2,440.52	(140.53)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AKERO THERAPEUTICS INC	51	2,284.54	2,381.19	96.65	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PLIANT THERAPEUTICS INC	131	2,729.97	2,373.72	(356.25)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MORPHIC HOLDING INC	40	979.70	2,293.20	1,313.50	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VERICEL CORP	60	1,617.15	2,254.20	637.05	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUPERNUS PHARMACEUTICALS INC	73	2,060.24	2,194.38	134.14	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GERON CORP	644	909.65	2,067.24	1,157.59	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INTERCEPT PHARMACEUTICALS INC	183	13,143.96	2,023.98	(11,119.98)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OMNIAB INC	398	1,009.68	2,001.94	992.26	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LIGAND PHARMACEUTICALS INC	26	1,846.63	1,874.60	27.97	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IDEAYA BIOSCIENCES INC	79	998.76	1,856.50	857.74	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PROTAGONIST THERAPEUTICS INC	66	592.85	1,822.92	1,230.07	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RELAY THERAPEUTICS INC	136	2,177.70	1,708.16	(469.54)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ARCUS BIOSCIENCES INC	84	1,984.29	1,706.04	(278.25)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DICE THERAPEUTICS INC	35	1,209.34	1,626.10	416.76	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REPLIMUNE GROUP INC	69	1,142.81	1,602.18	459.37	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMYLYX PHARMACEUTICALS INC	72	2,526.30	1,553.04	(973.26)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IMMUNOVANT INC	79	1,238.47	1,498.63	260.16	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SPRINGWORKS THERAPEUTICS INC	57	1,482.14	1,494.54	12.40	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HARMONY BIOSCIENCES HOLDINGS I	41	1,907.01	1,442.79	(464.22)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CYTEK BIOSCIENCES INC	166	1,804.83	1,417.64	(387.19)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CATALYST PHARMACEUTICALS INC	105	731.06	1,411.20	680.14	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KEROS THERAPEUTICS INC	33	1,060.04	1,325.94	265.90	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INHIBRX INC	45	1,339.01	1,168.20	(170.81)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CRINETICS PHARMACEUTICALS INC	64	1,272.80	1,153.28	(119.52)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ARCELLX INC	36	1,008.73	1,138.32	129.59	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
POINT BIOPHARMA GLOBAL INC	125	917.50	1,132.50	215.00	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ROCKET PHARMACEUTICALS INC	56	755.02	1,112.72	357.70	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REGENXBIO INC	55	1,246.44	1,099.45	(146.99)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
COGENT BIOSCIENCES INC	91	1,098.70	1,077.44	(21.26)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MAXCYTE INC	233	1,026.95	1,067.14	40.19	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MIMEDX GROUP INC	160	618.00	1,057.60	439.60	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DECIPHERA PHARMACEUTICALS INC	72	895.86	1,013.76	117.90	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KURA ONCOLOGY INC	92	1,268.91	973.36	(295.55)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RECURSION PHARMACEUTICALS INC	129	1,005.23	963.63	(41.60)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
MANNKIND CORP	231	1,102.45	940.17	(162.28)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ITEOS THERAPEUTICS INC	70	1,381.27	926.80	(454.47)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AVIDITY BIOSCIENCES INC	83	1,133.99	920.47	(213.52)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BLUEBIRD BIO INC	278	1,958.12	914.62	(1,043.50)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DESIGN THERAPEUTICS INC	144	2,020.68	907.20	(1,113.48)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CARA THERAPEUTICS INC	309	2,729.24	874.47	(1,854.77)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ERASCA INC	302	1,676.86	833.52	(843.34)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
COLLEGIUM PHARMACEUTICAL INC	37	600.23	795.13	194.90	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ACLARIS THERAPEUTICS INC	75	1,160.44	777.75	(382.69)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MESA LABORATORIES INC	6	1,254.07	771.00	(483.07)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
2SEVENTY BIO INC	76	5,462.81	769.12	(4,693.69)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EAGLE PHARMACEUTICALS INC/DE	38	1,741.26	738.72	(1,002.54)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INNOVIVA INC	57	873.39	725.61	(147.78)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VANDA PHARMACEUTICALS INC	109	1,122.97	718.31	(404.66)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CARIBOU BIOSCIENCES INC	168	1,524.18	714.00	(810.18)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ARCTURUS THERAPEUTICS HOLDINGS	24	467.34	688.32	220.98	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SANGAMO THERAPEUTICS INC	505	2,157.62	656.50	(1,501.12)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EVOLUS INC	89	1,117.17	647.03	(470.14)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FIBROGEN INC	225	6,049.82	607.50	(5,442.32)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RAPT THERAPEUTICS INC	32	506.32	598.40	92.08	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NGM BIOPHARMACEUTICALS INC	220	3,036.55	569.80	(2,466.75)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CODEXIS INC	202	2,083.13	565.60	(1,517.53)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
QUANTERIX CORP	25	455.81	563.75	107.94	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ENANTA PHARMACEUTICALS INC	26	1,129.25	556.40	(572.85)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ATARA BIOTHERAPEUTICS INC	321	1,888.28	516.81	(1,371.47)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
4D MOLECULAR THERAPEUTICS INC	28	648.87	505.96	(142.91)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ANAVEX LIFE SCIENCES CORP	61	551.59	495.93	(55.66)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SOMALOGIC INC	213	1,103.34	492.03	(611.31)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AGENUS INC	290	476.33	464.00	(12.33)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ATEA PHARMACEUTICALS INC	121	975.56	452.54	(523.02)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LYELL IMMUNOPHARMA INC	141	749.06	448.38	(300.68)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SANA BIOTECHNOLOGY INC	75	405.19	447.00	41.81	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALECTOR INC	74	699.49	444.74	(254.75)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SIGA TECHNOLOGIES INC	78	855.07	393.90	(461.17)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALLOGENE THERAPEUTICS INC	79	826.54	392.63	(433.91)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ANAPTYSBIO INC	17	407.19	345.78	(61.41)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMNEAL PHARMACEUTICALS INC	97	312.58	300.70	(11.88)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
Y-MABS THERAPEUTICS INC	44	596.31	298.76	(297.55)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DYNE THERAPEUTICS INC	24	303.34	270.00	(33.34)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORGANOGENESIS HOLDINGS INC	67	359.29	222.44	(136.85)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
COHERUS BIOSCIENCES INC	46	355.23	196.42	(158.81)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KARYOPHARM THERAPEUTICS INC	93	603.80	166.47	(437.33)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EQRX INC	75	368.25	139.50	(228.75)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CULLINAN ONCOLOGY INC	10	129.82	107.60	(22.22)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEER INC	25	199.06	106.75	(92.31)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NUVATION BIO INC	22	81.02	39.60	(41.42)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UNITED RENTALS INC	163,454	28,313,390.14	72,797,507.98	44,484,117.84	UNITED STATES	Industrials	Capital Goods
L3HARRIS TECHNOLOGIES INC	195,660	36,470,849.89	38,304,358.20	1,833,508.31	UNITED STATES	Industrials	Capital Goods
AIR LEASE CORP	831,909	31,786,067.92	34,815,391.65	3,029,323.73	UNITED STATES	Industrials	Capital Goods
RTX CORP	321,141	26,186,021.54	31,458,972.36	5,272,950.82	UNITED STATES	Industrials	Capital Goods
HONEYWELL INTERNATIONAL INC	120,915	16,222,613.96	25,089,862.50	8,867,248.54	UNITED STATES	Industrials	Capital Goods
CUMMINS INC	99,765	17,949,419.96	24,458,387.40	6,508,967.44	UNITED STATES	Industrials	Capital Goods
PACCAR INC	273,175	16,446,775.98	22,851,088.75	6,404,312.77	UNITED STATES	Industrials	Capital Goods
MRC GLOBAL INC	1,943,279	17,338,994.61	19,568,819.53	2,229,824.92	UNITED STATES	Industrials	Capital Goods
RESIDEO TECHNOLOGIES INC	1,069,773	18,599,522.56	18,892,191.18	292,668.62	UNITED STATES	Industrials	Capital Goods
PARKER-HANNIFIN CORP	48,343	11,918,302.27	18,855,703.72	6,937,401.45	UNITED STATES	Industrials	Capital Goods
JELD-WEN HOLDING INC	1,029,869	22,957,560.92	18,063,902.26	(4,893,658.66)	UNITED STATES	Industrials	Capital Goods
TEREX CORP	262,640	7,962,668.61	15,713,751.20	7,751,082.59	UNITED STATES	Industrials	Capital Goods
LOCKHEED MARTIN CORP	31,380	10,907,647.64	14,446,724.40	3,539,076.76	UNITED STATES	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
AMERICAN WOODMARK CORP	184,439	12,135,813.13	14,085,606.43	1,949,793.30	UNITED STATES	Industrials	Capital Goods
DEERE & CO	33,195	10,675,960.14	13,450,282.05	2,774,321.91	UNITED STATES	Industrials	Capital Goods
GMS INC	182,291	8,643,531.70	12,614,537.20	3,971,005.50	UNITED STATES	Industrials	Capital Goods
OWENS CORNING	95,266	8,468,789.55	12,432,213.00	3,963,423.45	UNITED STATES	Industrials	Capital Goods
ZURN ELKAY WATER SOLUTIONS COR	455,899	12,501,639.19	12,259,124.11	(242,515.08)	UNITED STATES	Industrials	Capital Goods
WESCO INTERNATIONAL INC	67,885	9,581,478.57	12,155,488.10	2,574,009.53	UNITED STATES	Industrials	Capital Goods
REV GROUP INC	914,273	9,669,942.56	12,123,259.98	2,453,317.42	UNITED STATES	Industrials	Capital Goods
WOODWARD INC	99,850	9,663,090.61	11,873,163.50	2,210,072.89	UNITED STATES	Industrials	Capital Goods
MASTERBRAND INC	993,194	9,218,024.94	11,550,846.22	2,332,821.28	UNITED STATES	Industrials	Capital Goods
HUNTINGTON INGALLS INDUSTRIES	50,274	9,365,728.77	11,442,362.40	2,076,633.63	UNITED STATES	Industrials	Capital Goods
BOEING CO/THE	52,840	10,361,791.36	11,157,694.40	795,903.04	UNITED STATES	Industrials	Capital Goods
AGCO CORP	83,889	6,424,849.39	11,024,692.38	4,599,842.99	UNITED STATES	Industrials	Capital Goods
CATERPILLAR INC	43,380	6,174,106.34	10,673,649.00	4,499,542.66	UNITED STATES	Industrials	Capital Goods
ESAB CORP	150,195	6,943,561.86	9,993,975.30	3,050,413.44	UNITED STATES	Industrials	Capital Goods
3M CO	99,122	12,467,048.20	9,921,120.98	(2,545,927.22)	UNITED STATES	Industrials	Capital Goods
HERC HOLDINGS INC	70,116	9,335,722.48	9,595,374.60	259,652.12	UNITED STATES	Industrials	Capital Goods
ALLISON TRANSMISSION HOLDINGS	165,723	7,388,231.03	9,356,720.58	1,968,489.55	UNITED STATES	Industrials	Capital Goods
GENERAL DYNAMICS CORP	40,717	8,186,108.46	8,760,262.55	574,154.09	UNITED STATES	Industrials	Capital Goods
BEACON ROOFING SUPPLY INC	96,082	3,327,825.56	7,972,884.36	4,645,058.80	UNITED STATES	Industrials	Capital Goods
SNAP-ON INC	25,396	4,408,633.00	7,318,873.24	2,910,240.24	UNITED STATES	Industrials	Capital Goods
HEICO CORP	51,330	4,739,712.31	7,216,998.00	2,477,285.69	UNITED STATES	Industrials	Capital Goods
HEICO CORP	40,030	5,758,054.62	7,082,908.20	1,324,853.58	UNITED STATES	Industrials	Capital Goods
GENERAL ELECTRIC CO	63,714	5,847,143.63	6,998,982.90	1,151,839.27	UNITED STATES	Industrials	Capital Goods
CHART INDUSTRIES INC	39,161	4,976,390.15	6,257,536.19	1,281,146.04	UNITED STATES	Industrials	Capital Goods
UFP INDUSTRIES INC	63,880	2,242,506.52	6,199,554.00	3,957,047.48	UNITED STATES	Industrials	Capital Goods
BUILDERS FIRSTSOURCE INC	39,110	3,705,429.04	5,318,960.00	1,613,530.96	UNITED STATES	Industrials	Capital Goods
AEROVIRONMENT INC	50,441	3,790,711.28	5,159,105.48	1,368,394.20	UNITED STATES	Industrials	Capital Goods
RBC BEARINGS INC	23,684	2,819,332.33	5,150,559.48	2,331,227.15	UNITED STATES	Industrials	Capital Goods
EMERSON ELECTRIC CO	55,891	4,188,896.56	5,051,987.49	863,090.93	UNITED STATES	Industrials	Capital Goods
TRINITY INDUSTRIES INC	195,449	5,117,162.26	5,024,993.79	(92,168.47)	UNITED STATES	Industrials	Capital Goods
HEXCEL CORP	65,494	4,028,807.78	4,978,853.88	950,046.10	UNITED STATES	Industrials	Capital Goods
TEXTRON INC	73,320	4,077,758.73	4,958,631.60	880,872.87	UNITED STATES	Industrials	Capital Goods
HELIOS TECHNOLOGIES INC	73,662	3,387,679.61	4,868,321.58	1,480,641.97	UNITED STATES	Industrials	Capital Goods
MOOG INC	44,104	2,770,761.92	4,782,196.72	2,011,434.80	UNITED STATES	Industrials	Capital Goods
FEDERAL SIGNAL CORP	73,198	4,186,224.20	4,686,867.94	500,643.74	UNITED STATES	Industrials	Capital Goods
NORTHROP GRUMMAN CORP	10,102	2,250,609.15	4,604,491.60	2,353,882.45	UNITED STATES	Industrials	Capital Goods
ESCO TECHNOLOGIES INC	44,171	2,932,127.21	4,577,440.73	1,645,313.52	UNITED STATES	Industrials	Capital Goods
ENERPAC TOOL GROUP CORP	149,730	3,740,082.11	4,042,710.00	302,627.89	UNITED STATES	Industrials	Capital Goods
JOHN BEAN TECHNOLOGIES CORP	32,637	3,629,869.76	3,958,868.10	328,998.34	UNITED STATES	Industrials	Capital Goods
ALAMO GROUP INC	21,410	2,755,709.34	3,937,513.10	1,181,803.76	UNITED STATES	Industrials	Capital Goods
APPLIED INDUSTRIAL TECHNOLOGIE	26,718	1,258,880.82	3,869,567.94	2,610,687.12	UNITED STATES	Industrials	Capital Goods
ILLINOIS TOOL WORKS INC	14,582	2,229,562.20	3,647,833.12	1,418,270.92	UNITED STATES	Industrials	Capital Goods
ENPRO INDUSTRIES INC	26,166	3,005,770.30	3,493,945.98	488,175.68	UNITED STATES	Industrials	Capital Goods
HILLENBRAND INC	66,364	2,720,631.42	3,403,145.92	682,514.50	UNITED STATES	Industrials	Capital Goods
HUBBELL INC	8,799	1,814,449.95	2,917,396.44	1,102,946.49	UNITED STATES	Industrials	Capital Goods
ACUITY BRANDS INC	17,856	2,159,300.60	2,911,956.48	752,655.88	UNITED STATES	Industrials	Capital Goods
NORDSON CORP	11,584	2,472,467.17	2,874,917.12	402,449.95	UNITED STATES	Industrials	Capital Goods
AMERESCO INC	57,736	1,746,459.90	2,807,701.68	1,061,241.78	UNITED STATES	Industrials	Capital Goods
SIMPSON MANUFACTURING CO INC	19,810	769,713.60	2,743,685.00	1,973,971.40	UNITED STATES	Industrials	Capital Goods
OSHKOSH CORP	31,230	2,173,487.34	2,704,205.70	530,718.36	UNITED STATES	Industrials	Capital Goods
QUANTA SERVICES INC	13,736	1,205,656.16	2,698,437.20	1,492,781.04	UNITED STATES	Industrials	Capital Goods
BWX TECHNOLOGIES INC	37,413	2,501,849.32	2,677,648.41	175,799.09	UNITED STATES	Industrials	Capital Goods
HAYWARD HOLDINGS INC	190,042	2,217,119.24	2,442,039.70	224,920.46	UNITED STATES	Industrials	Capital Goods
CARLISLE COS INC	8,559	1,341,805.76	2,195,640.27	853,834.51	UNITED STATES	Industrials	Capital Goods
AMETEK INC	13,550	990,833.71	2,193,474.00	1,202,640.29	UNITED STATES	Industrials	Capital Goods
MIDDLEBY CORP/THE	14,679	2,128,818.43	2,169,996.57	41,178.14	UNITED STATES	Industrials	Capital Goods
MERCURY SYSTEMS INC	59,531	3,907,443.43	2,059,177.29	(1,848,266.14)	UNITED STATES	Industrials	Capital Goods
MCGRATH RENTCORP	21,742	722,177.14	2,010,700.16	1,288,523.02	UNITED STATES	Industrials	Capital Goods
CARRIER GLOBAL CORP	39,277	1,181,082.31	1,952,459.67	771,377.36	UNITED STATES	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SPX TECHNOLOGIES INC	22,518	1,117,934.66	1,913,354.46	795,419.80	UNITED STATES	Industrials	Capital Goods
CONSTRUCTION PARTNERS INC	60,166	1,706,426.15	1,888,610.74	182,184.59	UNITED STATES	Industrials	Capital Goods
ENERGY RECOVERY INC	66,971	1,453,501.57	1,871,839.45	418,337.88	UNITED STATES	Industrials	Capital Goods
CURTISS-WRIGHT CORP	10,184	1,166,088.09	1,870,393.44	704,305.35	UNITED STATES	Industrials	Capital Goods
STERLING INFRASTRUCTURE INC	32,407	1,707,411.15	1,808,310.60	100,899.45	UNITED STATES	Industrials	Capital Goods
WESTINGHOUSE AIR BRAKE TECHNOL	16,180	1,490,834.94	1,774,460.60	283,625.66	UNITED STATES	Industrials	Capital Goods
RELIANCE WORLDWIDE CORP LTD	648,981	1,657,240.65	1,771,176.23	113,935.58	UNITED STATES	Industrials	Capital Goods
VALMONT INDUSTRIES INC	6,080	1,494,730.58	1,769,584.00	274,853.42	UNITED STATES	Industrials	Capital Goods
ATKORE INC	11,312	497,033.93	1,763,993.28	1,266,959.35	UNITED STATES	Industrials	Capital Goods
ENERSYS	16,040	1,153,348.05	1,740,660.80	587,312.75	UNITED STATES	Industrials	Capital Goods
TRANSDIGM GROUP INC	1,895	838,676.25	1,694,452.15	855,775.90	UNITED STATES	Industrials	Capital Goods
CORE & MAIN INC	51,280	1,141,145.18	1,607,115.20	465,970.02	UNITED STATES	Industrials	Capital Goods
PARSONS CORP	33,305	1,036,644.07	1,603,302.70	566,658.63	UNITED STATES	Industrials	Capital Goods
CONCRETE PUMPING HOLDINGS INC	188,005	1,446,548.67	1,509,680.15	63,131.48	UNITED STATES	Industrials	Capital Goods
GREAT LAKES DREDGE & DOCK CORP	157,748	1,337,798.85	1,287,223.68	(50,575.17)	UNITED STATES	Industrials	Capital Goods
ARRAY TECHNOLOGIES INC	52,881	962,900.97	1,195,110.60	232,209.63	UNITED STATES	Industrials	Capital Goods
STANLEY BLACK & DECKER INC	12,674	1,314,631.49	1,187,680.54	(126,950.95)	UNITED STATES	Industrials	Capital Goods
WW GRAINGER INC	1,488	400,657.32	1,173,421.92	772,764.60	UNITED STATES	Industrials	Capital Goods
ROCKWELL AUTOMATION INC	3,561	492,501.69	1,173,171.45	680,669.76	UNITED STATES	Industrials	Capital Goods
ARMSTRONG WORLD INDUSTRIES INC	15,730	1,180,149.71	1,155,525.80	(24,623.91)	UNITED STATES	Industrials	Capital Goods
COLUMBUS MCKINNON CORP/NY	28,296	1,150,935.14	1,150,232.40	(702.74)	UNITED STATES	Industrials	Capital Goods
OTIS WORLDWIDE CORP	12,854	728,429.26	1,144,134.54	415,705.28	UNITED STATES	Industrials	Capital Goods
FASTENAL CO	18,139	576,200.28	1,070,019.61	493,819.33	UNITED STATES	Industrials	Capital Goods
TRIUMPH GROUP INC	79,526	1,651,131.03	983,736.62	(667,394.41)	UNITED STATES	Industrials	Capital Goods
AXON ENTERPRISE INC	4,463	880,085.30	870,820.56	(9,264.74)	UNITED STATES	Industrials	Capital Goods
SHYFT GROUP INC/THE	38,751	940,754.08	854,847.06	(85,907.02)	UNITED STATES	Industrials	Capital Goods
FORTIVE CORP	11,373	628,976.00	850,359.21	221,383.21	UNITED STATES	Industrials	Capital Goods
HOWMET AEROSPACE INC	16,191	403,855.08	802,425.96	398,570.88	UNITED STATES	Industrials	Capital Goods
AECOM	9,411	374,851.40	797,017.59	422,166.19	UNITED STATES	Industrials	Capital Goods
XYLEM INC/NY	7,028	503,808.64	791,493.36	287,684.72	UNITED STATES	Industrials	Capital Goods
DOVER CORP	5,251	440,775.90	775,310.15	334,534.25	UNITED STATES	Industrials	Capital Goods
INGERSOLL RAND INC	11,181	514,699.64	730,790.16	216,090.52	UNITED STATES	Industrials	Capital Goods
MASCO CORP	11,444	464,227.48	656,656.72	192,429.24	UNITED STATES	Industrials	Capital Goods
EMCOR GROUP INC	3,260	213,550.92	602,382.80	388,831.88	UNITED STATES	Industrials	Capital Goods
FORTUNE BRANDS INNOVATIONS INC	8,311	444,145.53	597,976.45	153,830.92	UNITED STATES	Industrials	Capital Goods
WATSCO INC	1,564	283,530.75	596,619.08	313,088.33	UNITED STATES	Industrials	Capital Goods
REGAL REXNORD CORP	3,577	321,415.28	550,500.30	229,085.02	UNITED STATES	Industrials	Capital Goods
MASTEC INC	4,558	312,945.05	537,707.26	224,762.21	UNITED STATES	Industrials	Capital Goods
LINCOLN ELECTRIC HOLDINGS INC	2,562	216,368.30	508,890.06	292,521.76	UNITED STATES	Industrials	Capital Goods
GRACO INC	5,777	313,796.24	498,843.95	185,047.71	UNITED STATES	Industrials	Capital Goods
LENNOX INTERNATIONAL INC	1,519	302,621.57	495,300.33	192,678.76	UNITED STATES	Industrials	Capital Goods
IDEX CORP	2,250	319,572.06	484,335.00	164,762.94	UNITED STATES	Industrials	Capital Goods
UNIVAR SOLUTIONS INC	13,218	228,659.23	473,733.12	245,073.89	UNITED STATES	Industrials	Capital Goods
A O SMITH CORP	5,649	303,680.19	411,134.22	107,454.03	UNITED STATES	Industrials	Capital Goods
MSC INDUSTRIAL DIRECT CO INC	4,165	335,414.68	396,841.20	61,426.52	UNITED STATES	Industrials	Capital Goods
ITT INC	4,211	220,658.33	392,507.31	171,848.98	UNITED STATES	Industrials	Capital Goods
TORO CO/THE	3,810	286,496.55	387,286.50	100,789.95	UNITED STATES	Industrials	Capital Goods
TIMKEN CO/THE	4,170	248,080.96	381,680.10	133,599.14	UNITED STATES	Industrials	Capital Goods
DONALDSON CO INC	5,555	253,920.18	347,243.05	93,322.87	UNITED STATES	Industrials	Capital Goods
MDU RESOURCES GROUP INC	16,438	277,017.57	344,211.72	67,194.15	UNITED STATES	Industrials	Capital Goods
FLUOR CORP	11,598	295,822.15	343,300.80	47,478.65	UNITED STATES	Industrials	Capital Goods
FLOWSERVE CORP	8,691	328,655.97	322,870.65	(5,785.32)	UNITED STATES	Industrials	Capital Goods
BOISE CASCADE CO	3,241	206,315.68	292,824.35	86,508.67	UNITED STATES	Industrials	Capital Goods
SPIRIT AEROSYSTEMS HOLDINGS IN	9,800	332,511.74	286,062.00	(46,449.74)	UNITED STATES	Industrials	Capital Goods
GENERAC HOLDINGS INC	1,757	382,193.36	262,021.41	(120,171.95)	UNITED STATES	Industrials	Capital Goods
MUELLER INDUSTRIES INC	2,632	153,806.77	229,720.96	75,914.19	UNITED STATES	Industrials	Capital Goods
WILLSCOT MOBILE MINI HOLDINGS	4,422	146,144.05	211,327.38	65,183.33	UNITED STATES	Industrials	Capital Goods
GATX CORP	1,608	127,093.18	207,013.92	79,920.74	UNITED STATES	Industrials	Capital Goods
CRANE CO	1,980	99,261.53	176,457.60	77,196.07	UNITED STATES	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SUNRUN INC	8,149	290,625.12	145,541.14	(145,083.98)	UNITED STATES	Industrials	Capital Goods
API GROUP CORP	5,233	119,358.36	142,651.58	23,293.22	UNITED STATES	Industrials	Capital Goods
ADVANCED DRAINAGE SYSTEMS INC	1,201	116,082.78	136,649.78	20,567.00	UNITED STATES	Industrials	Capital Goods
TREX CO INC	2,045	135,056.51	134,070.20	(986.31)	UNITED STATES	Industrials	Capital Goods
VERTIV HOLDINGS CO	4,777	85,995.13	118,326.29	32,331.16	UNITED STATES	Industrials	Capital Goods
PLUG POWER INC	11,220	191,864.30	116,575.80	(75,288.50)	UNITED STATES	Industrials	Capital Goods
DYCOM INDUSTRIES INC	945	41,995.10	107,399.25	65,404.15	UNITED STATES	Industrials	Capital Goods
SITEONE LANDSCAPE SUPPLY INC	616	98,032.16	103,093.76	5,061.60	UNITED STATES	Industrials	Capital Goods
AAON INC	961	63,199.00	91,112.41	27,913.41	UNITED STATES	Industrials	Capital Goods
VERITIV CORP	657	82,372.40	82,525.77	153.37	UNITED STATES	Industrials	Capital Goods
MUELLER WATER PRODUCTS INC	4,949	65,241.07	80,322.27	15,081.20	UNITED STATES	Industrials	Capital Goods
FRANKLIN ELECTRIC CO INC	769	65,361.24	79,130.10	13,768.86	UNITED STATES	Industrials	Capital Goods
COMFORT SYSTEMS USA INC	451	37,549.37	74,054.20	36,504.83	UNITED STATES	Industrials	Capital Goods
KENNAMETAL INC	2,606	70,637.94	73,984.34	3,346.40	UNITED STATES	Industrials	Capital Goods
ENCORE WIRE CORP	379	53,840.09	70,467.47	16,627.38	UNITED STATES	Industrials	Capital Goods
WATTS WATER TECHNOLOGIES INC	366	44,553.21	67,245.18	22,691.97	UNITED STATES	Industrials	Capital Goods
AZEK CO INC/THE	2,178	76,005.57	65,971.62	(10,033.95)	UNITED STATES	Industrials	Capital Goods
RUSH ENTERPRISES INC	970	51,297.59	58,917.80	7,620.21	UNITED STATES	Industrials	Capital Goods
BARNES GROUP INC	1,275	64,439.44	53,792.25	(10,647.19)	UNITED STATES	Industrials	Capital Goods
GIBRALTAR INDUSTRIES INC	847	64,202.25	53,293.24	(10,909.01)	UNITED STATES	Industrials	Capital Goods
SHOALS TECHNOLOGIES GROUP INC	1,723	46,735.39	44,039.88	(2,695.51)	UNITED STATES	Industrials	Capital Goods
RUSH ENTERPRISES INC	600	26,730.42	40,836.00	14,105.58	UNITED STATES	Industrials	Capital Goods
KRATOS DEFENSE & SECURITY SOLU	2,684	64,088.03	38,488.56	(25,599.47)	UNITED STATES	Industrials	Capital Goods
BLOOM ENERGY CORP	1,846	43,388.84	30,182.10	(13,206.74)	UNITED STATES	Industrials	Capital Goods
AEROJET ROCKETDYNE HOLDINGS IN	517	23,848.84	28,367.79	4,518.95	UNITED STATES	Industrials	Capital Goods
CHARGEPOINT HOLDINGS INC	2,767	66,939.75	24,321.93	(42,617.82)	UNITED STATES	Industrials	Capital Goods
ARCOSA INC	268	6,980.71	20,306.36	13,325.65	UNITED STATES	Industrials	Capital Goods
ROCKET LAB USA INC	2,685	38,062.25	16,110.00	(21,952.25)	UNITED STATES	Industrials	Capital Goods
PROTO LABS INC	437	38,565.37	15,277.52	(23,287.85)	UNITED STATES	Industrials	Capital Goods
GRAFTECH INTERNATIONAL LTD	2,778	35,353.65	14,001.12	(21,352.53)	UNITED STATES	Industrials	Capital Goods
ALBANY INTERNATIONAL CORP	144	6,992.33	13,432.32	6,439.99	UNITED STATES	Industrials	Capital Goods
VICOR CORP	203	22,304.69	10,962.00	(11,342.69)	UNITED STATES	Industrials	Capital Goods
FUELCELL ENERGY INC	4,863	48,156.07	10,504.08	(37,651.99)	UNITED STATES	Industrials	Capital Goods
3D SYSTEMS CORP	818	15,611.50	8,122.74	(7,488.76)	UNITED STATES	Industrials	Capital Goods
VIRGIN GALACTIC HOLDINGS INC	1,804	47,748.11	6,999.52	(40,748.59)	UNITED STATES	Industrials	Capital Goods
GRANITE CONSTRUCTION INC	162	5,993.56	6,444.36	450.80	UNITED STATES	Industrials	Capital Goods
SUNPOWER CORP	611	11,555.20	5,987.80	(5,567.40)	UNITED STATES	Industrials	Capital Goods
AZZ INC	132	6,318.07	5,736.72	(581.35)	UNITED STATES	Industrials	Capital Goods
KADANT INC	19	3,621.82	4,219.90	598.08	UNITED STATES	Industrials	Capital Goods
CSW INDUSTRIALS INC	20	2,194.25	3,323.80	1,129.55	UNITED STATES	Industrials	Capital Goods
LEONARDO DRS INC	172	2,832.77	2,982.48	149.71	UNITED STATES	Industrials	Capital Goods
MYR GROUP INC	21	1,934.77	2,905.14	970.37	UNITED STATES	Industrials	Capital Goods
CIRCOR INTERNATIONAL INC	50	2,396.25	2,822.50	426.25	UNITED STATES	Industrials	Capital Goods
NOW INC	272	3,261.73	2,817.92	(443.81)	UNITED STATES	Industrials	Capital Goods
STANDEX INTERNATIONAL CORP	19	1,809.80	2,687.93	878.13	UNITED STATES	Industrials	Capital Goods
AAR CORP	45	2,289.26	2,599.20	309.94	UNITED STATES	Industrials	Capital Goods
ENOVIX CORP	144	1,497.60	2,597.76	1,100.16	UNITED STATES	Industrials	Capital Goods
H&E EQUIPMENT SERVICES INC	55	1,981.78	2,516.25	534.47	UNITED STATES	Industrials	Capital Goods
GRIFFON CORP	62	2,000.90	2,498.60	497.70	UNITED STATES	Industrials	Capital Goods
PGT INNOVATIONS INC	79	1,559.66	2,302.85	743.19	UNITED STATES	Industrials	Capital Goods
GREENBRIER COS INC/THE	47	2,006.90	2,025.70	18.80	UNITED STATES	Industrials	Capital Goods
PRIMORIS SERVICES CORP	66	1,652.14	2,011.02	358.88	UNITED STATES	Industrials	Capital Goods
TENNANT CO	23	1,441.70	1,865.53	423.83	UNITED STATES	Industrials	Capital Goods
NIKOLA CORP	1,350	5,851.95	1,863.00	(3,988.95)	UNITED STATES	Industrials	Capital Goods
NEXTRACKER INC	43	1,249.97	1,711.83	461.86	UNITED STATES	Industrials	Capital Goods
LINDSAY CORP	14	1,826.05	1,670.76	(155.29)	UNITED STATES	Industrials	Capital Goods
ASTEC INDUSTRIES INC	35	1,656.99	1,590.40	(66.59)	UNITED STATES	Industrials	Capital Goods
FLUENCE ENERGY INC	57	592.94	1,518.48	925.54	UNITED STATES	Industrials	Capital Goods
QUANEX BUILDING PRODUCTS CORP	52	1,258.01	1,396.20	138.19	UNITED STATES	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
APOGEE ENTERPRISES INC	28	1,201.83	1,329.16	127.33	UNITED STATES	Industrials	Capital Goods
WABASH NATIONAL CORP	46	758.20	1,179.44	421.24	UNITED STATES	Industrials	Capital Goods
THERMON GROUP HOLDINGS INC	43	709.18	1,143.80	434.62	UNITED STATES	Industrials	Capital Goods
HILLMAN SOLUTIONS CORP	119	1,123.36	1,072.19	(51.17)	UNITED STATES	Industrials	Capital Goods
TITAN MACHINERY INC	33	889.10	973.50	84.40	UNITED STATES	Industrials	Capital Goods
KAMAN CORP	40	1,523.70	973.20	(550.50)	UNITED STATES	Industrials	Capital Goods
STEM INC	167	1,533.48	955.24	(578.24)	UNITED STATES	Industrials	Capital Goods
GLOBAL INDUSTRIAL CO	34	1,170.37	944.18	(226.19)	UNITED STATES	Industrials	Capital Goods
JANUS INTERNATIONAL GROUP INC	87	776.91	927.42	150.51	UNITED STATES	Industrials	Capital Goods
PROTERRA INC	766	4,036.82	919.20	(3,117.62)	UNITED STATES	Industrials	Capital Goods
INSTEEL INDUSTRIES INC	29	1,267.66	902.48	(365.18)	UNITED STATES	Industrials	Capital Goods
TITAN INTERNATIONAL INC	78	1,472.84	895.44	(577.40)	UNITED STATES	Industrials	Capital Goods
XOMETRY INC	42	2,136.48	889.56	(1,246.92)	UNITED STATES	Industrials	Capital Goods
TRANSCAT INC	9	574.67	767.79	193.12	UNITED STATES	Industrials	Capital Goods
V2X INC	15	511.99	743.40	231.41	UNITED STATES	Industrials	Capital Goods
HYSTER-YALE MATERIALS HANDLING	13	491.82	725.92	234.10	UNITED STATES	Industrials	Capital Goods
DOUGLAS DYNAMICS INC	24	753.66	717.12	(36.54)	UNITED STATES	Industrials	Capital Goods
ARGAN INC	18	741.46	709.38	(32.08)	UNITED STATES	Industrials	Capital Goods
BLUELINX HOLDINGS INC	7	591.52	656.46	64.94	UNITED STATES	Industrials	Capital Goods
GORMAN-RUPP CO/THE	22	644.44	634.26	(10.18)	UNITED STATES	Industrials	Capital Goods
TPI COMPOSITES INC	61	935.89	632.57	(303.32)	UNITED STATES	Industrials	Capital Goods
DXP ENTERPRISES INC/TX	17	543.70	618.97	75.27	UNITED STATES	Industrials	Capital Goods
MANITOWOC CO INC/THE	32	426.32	602.56	176.24	UNITED STATES	Industrials	Capital Goods
BLINK CHARGING CO	99	1,733.74	593.01	(1,140.73)	UNITED STATES	Industrials	Capital Goods
DESKTOP METAL INC	332	741.19	587.64	(153.55)	UNITED STATES	Industrials	Capital Goods
DUCOMMUN INC	11	511.64	479.27	(32.37)	UNITED STATES	Industrials	Capital Goods
ARCHER AVIATION INC	81	329.67	333.72	4.05	UNITED STATES	Industrials	Capital Goods
HYLIION HOLDINGS CORP	153	568.01	255.51	(312.50)	UNITED STATES	Industrials	Capital Goods
BABCOCK & WILCOX ENTERPRISES I	43	323.90	253.70	(70.20)	UNITED STATES	Industrials	Capital Goods
TUTOR PERINI CORP	23	229.14	164.45	(64.69)	UNITED STATES	Industrials	Capital Goods
HUDSON TECHNOLOGIES INC	6	61.71	57.72	(3.99)	UNITED STATES	Industrials	Capital Goods
AUTOMATIC DATA PROCESSING INC	187,529	38,851,625.17	41,216,998.91	2,365,373.74	UNITED STATES	Industrials	Commercial & Professional Services
CONCENTRIX CORP	241,787	29,421,587.64	19,524,300.25	(9,897,287.39)	UNITED STATES	Industrials	Commercial & Professional Services
STEELCASE INC	2,176,228	25,626,209.67	16,778,717.88	(8,847,491.79)	UNITED STATES	Industrials	Commercial & Professional Services
MSA SAFETY INC	92,223	10,133,752.69	16,043,113.08	5,909,360.39	UNITED STATES	Industrials	Commercial & Professional Services
TRUEBLUE INC	689,544	13,193,930.52	12,211,824.24	(982,106.28)	UNITED STATES	Industrials	Commercial & Professional Services
WASTE MANAGEMENT INC	67,247	7,761,546.11	11,661,974.74	3,900,428.63	UNITED STATES	Industrials	Commercial & Professional Services
BOOZ ALLEN HAMILTON HOLDING CO	82,382	8,315,161.93	9,193,831.20	878,669.27	UNITED STATES	Industrials	Commercial & Professional Services
CASELLA WASTE SYSTEMS INC	93,356	6,755,771.12	8,444,050.20	1,688,279.08	UNITED STATES	Industrials	Commercial & Professional Services
ROLLINS INC	196,743	7,489,905.65	8,426,502.69	936,597.04	UNITED STATES	Industrials	Commercial & Professional Services
PAYCHEX INC	58,518	6,643,761.37	6,546,408.66	(97,352.71)	UNITED STATES	Industrials	Commercial & Professional Services
INTERFACE INC	681,758	4,976,910.66	5,992,652.82	1,015,742.16	UNITED STATES	Industrials	Commercial & Professional Services
HURON CONSULTING GROUP INC	69,058	3,127,548.70	5,863,714.78	2,736,166.08	UNITED STATES	Industrials	Commercial & Professional Services
REPUBLIC SERVICES INC	36,510	4,360,764.58	5,592,236.70	1,231,472.12	UNITED STATES	Industrials	Commercial & Professional Services
CINTAS CORP	10,889	4,395,116.43	5,412,704.12	1,017,587.69	UNITED STATES	Industrials	Commercial & Professional Services
TETRA TECH INC	25,165	3,238,042.21	4,120,517.10	882,474.89	UNITED STATES	Industrials	Commercial & Professional Services
PAYCOR HCM INC	167,471	4,466,229.06	3,964,038.57	(502,190.49)	UNITED STATES	Industrials	Commercial & Professional Services
BROADRIDGE FINANCIAL SOLUTIONS	23,926	3,402,630.85	3,962,863.38	560,232.53	UNITED STATES	Industrials	Commercial & Professional Services
MANPOWERGROUP INC	49,275	4,402,047.67	3,912,435.00	(489,612.67)	UNITED STATES	Industrials	Commercial & Professional Services
ICF INTERNATIONAL INC	30,300	2,470,166.20	3,769,017.00	1,298,850.80	UNITED STATES	Industrials	Commercial & Professional Services
EXLSERVICE HOLDINGS INC	23,287	1,545,756.28	3,517,734.22	1,971,977.94	UNITED STATES	Industrials	Commercial & Professional Services
ACV AUCTIONS INC	157,013	2,986,622.79	2,711,614.51	(275,008.28)	UNITED STATES	Industrials	Commercial & Professional Services
FTI CONSULTING INC	14,098	1,943,649.28	2,681,439.60	737,790.32	UNITED STATES	Industrials	Commercial & Professional Services
LEIDOS HOLDINGS INC	29,571	2,372,495.91	2,616,442.08	243,946.17	UNITED STATES	Industrials	Commercial & Professional Services
PAYCOM SOFTWARE INC	8,001	2,777,948.46	2,570,241.24	(207,707.22)	UNITED STATES	Industrials	Commercial & Professional Services
JACOBS SOLUTIONS INC	18,080	1,871,754.32	2,149,531.20	277,776.88	UNITED STATES	Industrials	Commercial & Professional Services
BRADY CORP	41,646	1,630,565.81	1,981,100.22	350,534.41	UNITED STATES	Industrials	Commercial & Professional Services
CACI INTERNATIONAL INC	4,800	1,283,944.79	1,636,032.00	352,087.21	UNITED STATES	Industrials	Commercial & Professional Services
STERLING CHECK CORP	115,932	1,980,913.56	1,421,326.32	(559,587.24)	UNITED STATES	Industrials	Commercial & Professional Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ACCO BRANDS CORP	230,001	1,851,212.97	1,198,305.21	(652,907.76)	UNITED STATES	Industrials	Commercial & Professional Services
SCIENCE APPLICATIONS INTERNATI	10,394	1,010,696.91	1,169,117.12	158,420.21	UNITED STATES	Industrials	Commercial & Professional Services
ASGN INC	15,289	1,361,692.04	1,156,307.07	(205,384.97)	UNITED STATES	Industrials	Commercial & Professional Services
DELUXE CORP	52,030	3,252,738.10	909,484.40	(2,343,253.70)	UNITED STATES	Industrials	Commercial & Professional Services
UNIFIRST CORP/MA	5,423	1,027,529.21	840,619.23	(186,909.98)	UNITED STATES	Industrials	Commercial & Professional Services
ARIS WATER SOLUTIONS INC	80,375	1,139,726.25	829,470.00	(310,256.25)	UNITED STATES	Industrials	Commercial & Professional Services
HIRERIGHT HOLDINGS CORP	72,394	1,231,043.47	818,776.14	(412,267.33)	UNITED STATES	Industrials	Commercial & Professional Services
LEGALZOOM.COM INC	67,254	826,704.48	812,428.32	(14,276.16)	UNITED STATES	Industrials	Commercial & Professional Services
COPART INC	8,690	441,148.40	792,614.90	351,466.50	UNITED STATES	Industrials	Commercial & Professional Services
VERISK ANALYTICS INC	3,360	435,439.94	759,460.80	324,020.86	UNITED STATES	Industrials	Commercial & Professional Services
CONDUENT INC	218,044	958,372.66	741,349.60	(217,023.06)	UNITED STATES	Industrials	Commercial & Professional Services
EQUIFAX INC	3,036	400,026.25	714,370.80	314,344.55	UNITED STATES	Industrials	Commercial & Professional Services
SS&C TECHNOLOGIES HOLDINGS INC	8,284	531,564.00	502,010.40	(29,553.60)	UNITED STATES	Industrials	Commercial & Professional Services
TRANSUNION	6,286	503,822.07	492,382.38	(11,439.69)	UNITED STATES	Industrials	Commercial & Professional Services
KBR INC	7,117	234,036.60	463,032.02	228,995.42	UNITED STATES	Industrials	Commercial & Professional Services
ROBERT HALF INC	6,143	339,220.43	462,076.46	122,856.03	UNITED STATES	Industrials	Commercial & Professional Services
MAXIMUS INC	4,395	325,919.08	371,421.45	45,502.37	UNITED STATES	Industrials	Commercial & Professional Services
CLEAN HARBORS INC	2,042	156,981.06	335,766.06	178,785.00	UNITED STATES	Industrials	Commercial & Professional Services
ABM INDUSTRIES INC	5,589	210,519.34	238,370.85	27,851.51	UNITED STATES	Industrials	Commercial & Professional Services
STERICYCLE INC	3,741	247,158.51	173,732.04	(73,426.47)	UNITED STATES	Industrials	Commercial & Professional Services
PAYLOCITY HOLDING CORP	940	154,381.49	173,458.20	19,076.71	UNITED STATES	Industrials	Commercial & Professional Services
INSPERITY INC	1,456	143,205.40	173,205.76	30,000.36	UNITED STATES	Industrials	Commercial & Professional Services
CERIDIAN HCM HOLDING INC	2,341	173,855.03	156,776.77	(17,078.26)	UNITED STATES	Industrials	Commercial & Professional Services
DUN & BRADSTREET HOLDINGS INC	8,984	131,289.81	103,944.88	(27,344.93)	UNITED STATES	Industrials	Commercial & Professional Services
BRINK'S CO/THE	1,437	101,195.73	97,471.71	(3,724.02)	UNITED STATES	Industrials	Commercial & Professional Services
TRINET GROUP INC	853	67,424.84	81,009.41	13,584.57	UNITED STATES	Industrials	Commercial & Professional Services
OPENLANE INC	4,730	74,148.47	71,990.60	(2,157.87)	UNITED STATES	Industrials	Commercial & Professional Services
ALIGHT INC	7,604	65,501.95	70,260.96	4,759.01	UNITED STATES	Industrials	Commercial & Professional Services
GEO GROUP INC/THE	9,342	116,180.52	66,888.72	(49,291.80)	UNITED STATES	Industrials	Commercial & Professional Services
EXPONENT INC	693	52,662.86	64,670.76	12,007.90	UNITED STATES	Industrials	Commercial & Professional Services
CORECIVIC INC	6,868	70,623.38	64,627.88	(5,995.50)	UNITED STATES	Industrials	Commercial & Professional Services
KORN FERRY	1,071	70,354.27	53,057.34	(17,296.93)	UNITED STATES	Industrials	Commercial & Professional Services
MILLERKNOLL INC	2,571	55,505.87	37,999.38	(17,506.49)	UNITED STATES	Industrials	Commercial & Professional Services
MATTHEWS INTERNATIONAL CORP	353	16,214.90	15,044.86	(1,170.04)	UNITED STATES	Industrials	Commercial & Professional Services
UPWORK INC	1,491	65,458.33	13,925.94	(51,532.39)	UNITED STATES	Industrials	Commercial & Professional Services
DRIVEN BRANDS HOLDINGS INC	386	11,266.97	10,445.16	(821.81)	UNITED STATES	Industrials	Commercial & Professional Services
HNI CORP	362	11,883.73	10,201.16	(1,682.57)	UNITED STATES	Industrials	Commercial & Professional Services
VERRA MOBILITY CORP	193	3,169.55	3,805.96	636.41	UNITED STATES	Industrials	Commercial & Professional Services
PITNEY BOWES INC	910	14,693.65	3,221.40	(11,472.25)	UNITED STATES	Industrials	Commercial & Professional Services
CBIZ INC	60	2,486.55	3,196.80	710.25	UNITED STATES	Industrials	Commercial & Professional Services
HEALTHCARE SERVICES GROUP INC	211	5,252.24	3,150.23	(2,102.01)	UNITED STATES	Industrials	Commercial & Professional Services
CSG SYSTEMS INTERNATIONAL INC	44	2,599.19	2,320.56	(278.63)	UNITED STATES	Industrials	Commercial & Professional Services
KFORCE INC	34	2,324.33	2,130.44	(193.89)	UNITED STATES	Industrials	Commercial & Professional Services
MONTROSE ENVIRONMENTAL GROUP I	48	1,820.76	2,021.76	201.00	UNITED STATES	Industrials	Commercial & Professional Services
NV5 GLOBAL INC	17	2,115.69	1,883.09	(232.60)	UNITED STATES	Industrials	Commercial & Professional Services
FIRST ADVANTAGE CORP	101	1,451.62	1,556.41	104.79	UNITED STATES	Industrials	Commercial & Professional Services
ENVIRI CORP	138	1,181.63	1,362.06	180.43	UNITED STATES	Industrials	Commercial & Professional Services
SP PLUS CORP	33	1,075.88	1,290.63	214.75	UNITED STATES	Industrials	Commercial & Professional Services
VSE CORP	19	725.66	1,039.11	313.45	UNITED STATES	Industrials	Commercial & Professional Services
KELLY SERVICES INC	55	1,091.34	968.55	(122.79)	UNITED STATES	Industrials	Commercial & Professional Services
ENNIS INC	45	809.66	917.10	107.44	UNITED STATES	Industrials	Commercial & Professional Services
PLANET LABS PBC	278	1,334.40	895.16	(439.24)	UNITED STATES	Industrials	Commercial & Professional Services
TTEC HOLDINGS INC	26	1,745.44	879.84	(865.60)	UNITED STATES	Industrials	Commercial & Professional Services
HERITAGE-CRYSTAL CLEAN INC	20	556.45	755.80	199.35	UNITED STATES	Industrials	Commercial & Professional Services
FRANKLIN COVEY CO	15	570.64	655.20	84.56	UNITED STATES	Industrials	Commercial & Professional Services
HEIDRICK & STRUGGLES INTERNATI	24	844.14	635.28	(208.86)	UNITED STATES	Industrials	Commercial & Professional Services
VIAD CORP	23	741.58	618.24	(123.34)	UNITED STATES	Industrials	Commercial & Professional Services
CRA INTERNATIONAL INC	5	433.36	510.00	76.64	UNITED STATES	Industrials	Commercial & Professional Services
FORRESTER RESEARCH INC	17	837.46	494.53	(342.93)	UNITED STATES	Industrials	Commercial & Professional Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
BARRETT BUSINESS SERVICES INC	5	378.81	436.00	57.19	UNITED STATES	Industrials	Commercial & Professional Services
BRIGHTVIEW HOLDINGS INC	34	454.32	244.12	(210.20)	UNITED STATES	Industrials	Commercial & Professional Services
RESOURCES CONNECTION INC	12	231.27	188.52	(42.75)	UNITED STATES	Industrials	Commercial & Professional Services
NORFOLK SOUTHERN CORP	201,541	44,666,619.27	45,701,437.16	1,034,817.89	UNITED STATES	Industrials	Transportation
CSX CORP	1,309,744	35,718,234.32	44,662,270.40	8,944,036.08	UNITED STATES	Industrials	Transportation
UNION PACIFIC CORP	167,226	33,689,709.75	34,217,784.12	528,074.37	UNITED STATES	Industrials	Transportation
LANDSTAR SYSTEM INC	164,368	21,942,390.22	31,647,414.72	9,705,024.50	UNITED STATES	Industrials	Transportation
UBER TECHNOLOGIES INC	693,929	26,604,418.25	29,956,914.93	3,352,496.68	UNITED STATES	Industrials	Transportation
FEDEX CORP	91,954	17,567,375.96	22,795,396.60	5,228,020.64	UNITED STATES	Industrials	Transportation
DELTA AIR LINES INC	385,487	15,382,779.41	18,326,051.98	2,943,272.57	UNITED STATES	Industrials	Transportation
SOUTHWEST AIRLINES CO	309,853	9,974,666.15	11,219,777.13	1,245,110.98	UNITED STATES	Industrials	Transportation
UNITED PARCEL SERVICE INC	53,793	7,909,016.26	9,642,395.25	1,733,378.99	UNITED STATES	Industrials	Transportation
UNITED AIRLINES HOLDINGS INC	148,366	8,486,311.56	8,140,842.42	(345,469.14)	UNITED STATES	Industrials	Transportation
OLD DOMINION FREIGHT LINE INC	21,880	5,050,020.81	8,090,130.00	3,040,109.19	UNITED STATES	Industrials	Transportation
ALASKA AIR GROUP INC	124,327	5,705,529.39	6,611,709.86	906,180.47	UNITED STATES	Industrials	Transportation
RYDER SYSTEM INC	65,721	5,292,530.78	5,572,483.59	279,952.81	UNITED STATES	Industrials	Transportation
KIRBY CORP	63,250	4,308,892.87	4,867,087.50	558,194.63	UNITED STATES	Industrials	Transportation
AMERICAN AIRLINES GROUP INC	246,051	6,672,900.03	4,414,154.94	(2,258,745.09)	UNITED STATES	Industrials	Transportation
SCHNEIDER NATIONAL INC	116,373	2,700,223.45	3,342,232.56	642,009.11	UNITED STATES	Industrials	Transportation
EXPEDITORS INTERNATIONAL OF WA	27,463	2,512,590.53	3,326,593.19	814,002.66	UNITED STATES	Industrials	Transportation
AVIS BUDGET GROUP INC	14,352	2,519,162.88	3,281,871.84	762,708.96	UNITED STATES	Industrials	Transportation
JETBLUE AIRWAYS CORP	315,315	2,453,204.84	2,793,690.90	340,486.06	UNITED STATES	Industrials	Transportation
ALLEGIANT TRAVEL CO	20,155	2,535,236.64	2,545,173.40	9,936.76	UNITED STATES	Industrials	Transportation
HERTZ GLOBAL HOLDINGS INC	137,620	2,446,029.68	2,530,831.80	84,802.12	UNITED STATES	Industrials	Transportation
SAIA INC	6,746	624,679.11	2,309,897.86	1,685,218.75	UNITED STATES	Industrials	Transportation
WERNER ENTERPRISES INC	49,765	2,297,107.28	2,198,617.70	(98,489.58)	UNITED STATES	Industrials	Transportation
SUN COUNTRY AIRLINES HOLDINGS	92,500	2,955,792.12	2,079,400.00	(876,392.12)	UNITED STATES	Industrials	Transportation
GXO LOGISTICS INC	27,268	1,300,139.91	1,712,975.76	412,835.85	UNITED STATES	Industrials	Transportation
JB HUNT TRANSPORT SERVICES INC	9,229	1,355,003.68	1,670,725.87	315,722.19	UNITED STATES	Industrials	Transportation
SOUTHWEST AIRLINES CO	1,341,000	1,581,514.50	1,537,456.50	(44,058.00)	UNITED STATES	Industrials	Transportation
SKYWEST INC	24,618	702,294.35	1,002,444.96	300,150.61	UNITED STATES	Industrials	Transportation
CH ROBINSON WORLDWIDE INC	8,622	600,427.28	813,485.70	213,058.42	UNITED STATES	Industrials	Transportation
KNIGHT-SWIFT TRANSPORTATION HO	9,988	412,134.37	554,933.28	142,798.91	UNITED STATES	Industrials	Transportation
XPO INC	4,749	145,146.87	280,191.00	135,044.13	UNITED STATES	Industrials	Transportation
U-HAUL HOLDING CO	2,509	111,587.50	127,131.03	15,543.53	UNITED STATES	Industrials	Transportation
HUB GROUP INC	1,185	58,376.20	95,179.20	36,803.00	UNITED STATES	Industrials	Transportation
RXO INC	3,609	67,629.37	81,816.03	14,186.66	UNITED STATES	Industrials	Transportation
FORWARD AIR CORP	740	60,105.53	78,521.40	18,415.87	UNITED STATES	Industrials	Transportation
ARCBEST CORP	437	50,867.17	43,175.60	(7,691.57)	UNITED STATES	Industrials	Transportation
LYFT INC	2,849	141,098.99	27,321.91	(113,777.08)	UNITED STATES	Industrials	Transportation
U-HAUL HOLDING CO	210	5,774.44	11,617.20	5,842.76	UNITED STATES	Industrials	Transportation
MATSON INC	55	4,592.09	4,275.15	(316.94)	UNITED STATES	Industrials	Transportation
JOBY AVIATION INC	393	2,043.60	4,032.18	1,988.58	UNITED STATES	Industrials	Transportation
SPIRIT AIRLINES INC	163	3,612.49	2,797.08	(815.41)	UNITED STATES	Industrials	Transportation
AIR TRANSPORT SERVICES GROUP I	78	2,497.75	1,471.86	(1,025.89)	UNITED STATES	Industrials	Transportation
MARTEN TRANSPORT LTD	64	1,127.84	1,376.00	248.16	UNITED STATES	Industrials	Transportation
HAWAIIAN HOLDINGS INC	104	1,756.82	1,120.08	(636.74)	UNITED STATES	Industrials	Transportation
HEARTLAND EXPRESS INC	53	753.26	869.73	116.47	UNITED STATES	Industrials	Transportation
TUSIMPLE HOLDINGS INC	247	2,201.39	410.02	(1,791.37)	UNITED STATES	Industrials	Transportation
FRONTIER GROUP HOLDINGS INC	23	231.44	222.41	(9.03)	UNITED STATES	Industrials	Transportation
NVIDIA CORP	332,994	60,556,660.95	140,863,121.88	80,306,460.93	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
BROADCOM INC	47,731	13,949,209.54	41,403,301.33	27,454,091.79	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
APPLIED MATERIALS INC	240,318	14,558,828.58	34,735,563.72	20,176,735.14	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
QUALCOMM INC	210,866	25,549,872.20	25,101,488.64	(448,383.56)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
LAM RESEARCH CORP	34,108	16,572,129.47	21,926,668.88	5,354,539.41	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
INTEL CORP	651,189	24,376,921.73	21,775,760.16	(2,601,161.57)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ENTEGRIS INC	190,122	18,382,594.29	21,069,320.04	2,686,725.75	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SOLAREDGE TECHNOLOGIES INC	76,621	21,396,724.61	20,614,880.05	(781,844.56)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MICROCHIP TECHNOLOGY INC	189,118	11,797,629.13	16,943,081.62	5,145,452.49	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
LATTICE SEMICONDUCTOR CORP	157,937	6,983,807.65	15,173,007.59	8,189,199.94	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
TEXAS INSTRUMENTS INC	83,728	10,814,357.93	15,072,714.56	4,258,356.63	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SILICON LABORATORIES INC	90,374	11,986,546.34	14,255,594.76	2,269,048.42	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ANALOG DEVICES INC	66,123	7,036,374.54	12,881,421.63	5,845,047.09	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ADVANCED MICRO DEVICES INC	89,078	7,543,977.30	10,146,874.98	2,602,897.68	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
DIODES INC	79,649	4,433,603.30	7,366,736.01	2,933,132.71	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ONTO INNOVATION INC	62,147	1,972,191.65	7,238,261.09	5,266,069.44	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MICROCHIP TECHNOLOGY INC	6,075,000	6,608,028.84	6,872,343.75	264,314.91	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SKYWORKS SOLUTIONS INC	56,041	5,854,965.74	6,203,178.29	348,212.55	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
QORVO INC	45,087	5,565,535.52	4,600,226.61	(965,308.91)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MICRON TECHNOLOGY INC	68,646	3,103,660.93	4,332,249.06	1,228,588.13	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MACOM TECHNOLOGY SOLUTIONS HOL	58,634	3,397,828.36	3,842,286.02	444,457.66	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
IMPINJ INC	36,653	4,440,310.23	3,285,941.45	(1,154,368.78)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
KLA CORP	6,388	1,848,807.44	3,098,307.76	1,249,500.32	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
FORMFACTOR INC	69,310	2,376,817.82	2,371,788.20	(5,029.62)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
COHU INC	48,081	2,190,656.37	1,998,246.36	(192,410.01)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MAXLINEAR INC	57,841	1,441,357.66	1,825,461.96	384,104.30	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MKS INSTRUMENTS INC	15,189	1,618,522.83	1,641,930.90	23,408.07	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
UNIVERSAL DISPLAY CORP	9,707	1,139,429.50	1,399,069.91	259,640.41	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MONOLITHIC POWER SYSTEMS INC	2,508	406,010.83	1,354,896.84	948,886.01	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MARVELL TECHNOLOGY INC	22,448	864,271.00	1,341,941.44	477,670.44	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SITIME CORP	11,259	1,468,438.19	1,328,224.23	(140,213.96)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ON SEMICONDUCTOR CORP	12,684	460,827.55	1,199,652.72	738,825.17	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ENPHASE ENERGY INC	6,184	941,656.00	1,035,696.32	94,040.32	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
PHOTRONICS INC	39,469	742,708.69	1,017,905.51	275,196.82	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
FIRST SOLAR INC	3,037	289,826.13	577,303.33	287,477.20	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
TERADYNE INC	5,075	427,034.47	564,999.75	137,965.28	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
AXCELIS TECHNOLOGIES INC	2,993	318,487.75	548,706.69	230,218.94	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
CIRRUS LOGIC INC	2,252	162,462.98	182,434.52	19,971.54	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
WOLFSPEED INC	3,070	211,021.25	170,661.30	(40,359.95)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
REC SILICON ASA	80,800	194,710.75	121,122.13	(73,588.62)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
AMKOR TECHNOLOGY INC	3,404	80,144.30	101,269.00	21,124.70	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
POWER INTEGRATIONS INC	949	56,083.79	89,841.83	33,758.04	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
RAMBUS INC	1,249	16,123.53	80,148.33	64,024.80	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
PARADE TECHNOLOGIES LTD	2,000	123,692.65	69,033.06	(54,659.59)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SYNAPTICS INC	584	58,751.12	49,861.92	(8,889.20)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
KULICKE & SOFFA INDUSTRIES INC	782	35,222.86	46,489.90	11,267.04	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
INTELLIEPI INC	17,000	40,201.80	33,078.07	(7,123.73)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ALLEGRO MICROSYSTEMS INC	635	18,767.73	28,663.90	9,896.17	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SEMTECH CORP	467	11,296.11	11,889.82	593.71	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
GCS HOLDINGS INC	6,000	12,662.17	6,328.57	(6,333.60)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
INDIE SEMICONDUCTOR INC	415	3,485.04	3,901.00	415.96	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
NAVITAS SEMICONDUCTOR CORP	322	2,823.88	3,393.88	570.00	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
AEHR TEST SYSTEMS	60	2,237.10	2,475.00	237.90	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ULTRA CLEAN HOLDINGS INC	63	2,096.80	2,422.98	326.18	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
VEECO INSTRUMENTS INC	79	1,715.29	2,028.72	313.43	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
PDF SOLUTIONS INC	38	897.27	1,713.80	816.53	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
CEVA INC	47	1,715.15	1,200.85	(514.30)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ACM RESEARCH INC	43	662.20	562.44	(99.76)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MICROSOFT CORP	1,484,194	220,187,876.88	505,427,424.76	285,239,547.88	UNITED STATES	Information Technology	Software & Services
ORACLE CORP	853,931	49,786,860.69	101,694,642.79	51,907,782.10	UNITED STATES	Information Technology	Software & Services
ADOBE INC	138,952	43,028,447.35	67,946,138.48	24,917,691.13	UNITED STATES	Information Technology	Software & Services
SERVICENOW INC	105,764	46,286,319.11	59,436,195.08	13,149,875.97	UNITED STATES	Information Technology	Software & Services
INTERNATIONAL BUSINESS MACHINE	260,242	34,028,539.57	34,822,982.02	794,442.45	UNITED STATES	Information Technology	Software & Services
INTUIT INC	75,970	25,746,484.33	34,808,694.30	9,062,209.97	UNITED STATES	Information Technology	Software & Services
SALESFORCE INC	139,154	24,097,255.38	29,397,674.04	5,300,418.66	UNITED STATES	Information Technology	Software & Services
QUALYS INC	216,742	19,584,597.37	27,996,564.14	8,411,966.77	UNITED STATES	Information Technology	Software & Services
AUTODESK INC	124,433	26,518,884.06	25,460,236.13	(1,058,647.93)	UNITED STATES	Information Technology	Software & Services
GEN DIGITAL INC	1,291,231	32,083,258.78	23,952,335.05	(8,130,923.73)	UNITED STATES	Information Technology	Software & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
EPAM SYSTEMS INC	98,624	32,971,437.73	22,165,744.00	(10,805,693.73)	UNITED STATES	Information Technology	Software & Services
ROPER TECHNOLOGIES INC	30,589	12,453,938.70	14,707,191.20	2,253,252.50	UNITED STATES	Information Technology	Software & Services
ATLASSIAN CORP	87,155	18,186,779.91	14,625,480.55	(3,561,299.36)	UNITED STATES	Information Technology	Software & Services
DATADOG INC	146,732	15,831,832.25	14,435,494.16	(1,396,338.09)	UNITED STATES	Information Technology	Software & Services
COGNIZANT TECHNOLOGY SOLUTIONS	204,213	13,262,577.93	13,331,024.64	68,446.71	UNITED STATES	Information Technology	Software & Services
DOLBY LABORATORIES INC	143,569	11,398,265.42	12,013,853.92	615,588.50	UNITED STATES	Information Technology	Software & Services
VERISIGN INC	49,830	9,837,035.66	11,260,085.10	1,423,049.44	UNITED STATES	Information Technology	Software & Services
CADENCE DESIGN SYSTEMS INC	44,162	5,665,127.15	10,356,872.24	4,691,745.09	UNITED STATES	Information Technology	Software & Services
GODADDY INC	137,091	10,136,354.31	10,299,646.83	163,292.52	UNITED STATES	Information Technology	Software & Services
PALO ALTO NETWORKS INC	36,085	6,674,487.07	9,220,078.35	2,545,591.28	UNITED STATES	Information Technology	Software & Services
FORTINET INC	121,773	7,245,562.50	9,204,821.07	1,959,258.57	UNITED STATES	Information Technology	Software & Services
SPROUT SOCIAL INC	187,838	11,464,106.81	8,670,602.08	(2,793,504.73)	UNITED STATES	Information Technology	Software & Services
AKAMAI TECHNOLOGIES INC	91,809	7,470,585.51	8,250,874.83	780,289.32	UNITED STATES	Information Technology	Software & Services
FRESHWORKS INC	466,243	7,092,898.86	8,196,551.94	1,103,653.08	UNITED STATES	Information Technology	Software & Services
SYNOPSYS INC	18,053	4,777,718.23	7,860,456.73	3,082,738.50	UNITED STATES	Information Technology	Software & Services
SNOWFLAKE INC	37,727	8,367,845.21	6,639,197.46	(1,728,647.75)	UNITED STATES	Information Technology	Software & Services
SMARTSHEET INC	167,904	7,442,639.46	6,424,007.04	(1,018,632.42)	UNITED STATES	Information Technology	Software & Services
VMWARE INC	44,449	5,548,517.85	6,386,876.81	838,358.96	UNITED STATES	Information Technology	Software & Services
APPFOLIO INC	32,675	3,498,024.08	5,624,674.50	2,126,650.42	UNITED STATES	Information Technology	Software & Services
FIVE9 INC	62,022	6,164,943.66	5,113,713.90	(1,051,229.76)	UNITED STATES	Information Technology	Software & Services
PROS HOLDINGS INC	165,515	5,178,983.45	5,097,862.00	(81,121.45)	UNITED STATES	Information Technology	Software & Services
RAPID7 INC	96,266	8,182,017.81	4,358,924.48	(3,823,093.33)	UNITED STATES	Information Technology	Software & Services
NCR CORP	168,259	4,559,407.78	4,240,126.80	(319,280.98)	UNITED STATES	Information Technology	Software & Services
GRID DYNAMICS HOLDINGS INC	418,644	6,196,231.55	3,872,457.00	(2,323,774.55)	UNITED STATES	Information Technology	Software & Services
BOX INC	130,970	4,274,423.03	3,847,898.60	(426,524.43)	UNITED STATES	Information Technology	Software & Services
SPS COMMERCE INC	19,851	490,049.00	3,812,583.06	3,322,534.06	UNITED STATES	Information Technology	Software & Services
PERFICIENT INC	43,720	783,689.68	3,643,187.60	2,859,497.92	UNITED STATES	Information Technology	Software & Services
BILL HOLDINGS INC	28,631	6,968,471.48	3,345,532.35	(3,622,939.13)	UNITED STATES	Information Technology	Software & Services
DXC TECHNOLOGY CO	115,106	2,942,202.31	3,075,632.32	133,430.01	UNITED STATES	Information Technology	Software & Services
ENVESTNET INC	50,183	2,391,940.36	2,978,361.05	586,420.69	UNITED STATES	Information Technology	Software & Services
CONFLUENT INC	83,446	2,638,052.20	2,946,478.26	308,426.06	UNITED STATES	Information Technology	Software & Services
COMMVAULT SYSTEMS INC	34,857	1,401,974.78	2,531,315.34	1,129,340.56	UNITED STATES	Information Technology	Software & Services
ALTAIR ENGINEERING INC	33,355	917,559.16	2,529,643.20	1,612,084.04	UNITED STATES	Information Technology	Software & Services
INTAPP INC	56,581	1,236,909.28	2,371,309.71	1,134,400.43	UNITED STATES	Information Technology	Software & Services
RINGCENTRAL INC	71,621	2,567,166.76	2,344,155.33	(223,011.43)	UNITED STATES	Information Technology	Software & Services
CLEAR SECURE INC	96,641	2,886,250.52	2,239,171.97	(647,078.55)	UNITED STATES	Information Technology	Software & Services
DROPBOX INC	83,245	1,781,132.50	2,220,144.15	439,011.65	UNITED STATES	Information Technology	Software & Services
VARONIS SYSTEMS INC	82,331	1,912,710.14	2,194,121.15	281,411.01	UNITED STATES	Information Technology	Software & Services
ENGAGESMART INC	111,789	2,118,477.19	2,134,052.01	15,574.82	UNITED STATES	Information Technology	Software & Services
PAGERDUTY INC	82,594	2,844,917.85	1,856,713.12	(988,204.73)	UNITED STATES	Information Technology	Software & Services
HUBSPOT INC	3,142	1,429,466.15	1,671,826.78	242,360.63	UNITED STATES	Information Technology	Software & Services
CCC INTELLIGENT SOLUTIONS HOLD	139,685	1,478,581.88	1,565,868.85	87,286.97	UNITED STATES	Information Technology	Software & Services
DOUBLEVERIFY HOLDINGS INC	39,000	1,067,585.79	1,517,880.00	450,294.21	UNITED STATES	Information Technology	Software & Services
DOCUSIGN INC	29,404	1,790,483.06	1,502,250.36	(288,232.70)	UNITED STATES	Information Technology	Software & Services
PTC INC	10,326	962,705.33	1,469,389.80	506,684.47	UNITED STATES	Information Technology	Software & Services
Q2 HOLDINGS INC	46,240	2,019,114.50	1,428,816.00	(590,298.50)	UNITED STATES	Information Technology	Software & Services
SPLUNK INC	13,380	1,254,709.28	1,419,484.20	164,774.92	UNITED STATES	Information Technology	Software & Services
TYLER TECHNOLOGIES INC	3,380	1,122,039.15	1,407,668.60	285,629.45	UNITED STATES	Information Technology	Software & Services
ANSYS INC	3,647	1,013,861.65	1,204,494.69	190,633.04	UNITED STATES	Information Technology	Software & Services
GARTNER INC	3,371	747,345.20	1,180,895.01	433,549.81	UNITED STATES	Information Technology	Software & Services
ZSCALER INC	7,681	901,818.88	1,123,730.30	221,911.42	UNITED STATES	Information Technology	Software & Services
NCINO INC	35,823	1,978,806.64	1,078,988.76	(899,817.88)	UNITED STATES	Information Technology	Software & Services
N-ABLE INC	66,338	850,009.11	955,930.58	105,921.47	UNITED STATES	Information Technology	Software & Services
ZOOM VIDEO COMMUNICATIONS INC	13,923	1,448,310.36	945,093.24	(503,217.12)	UNITED STATES	Information Technology	Software & Services
WORKIVA INC	8,813	461,488.90	895,929.58	434,440.68	UNITED STATES	Information Technology	Software & Services
BLACK KNIGHT INC	14,688	851,659.30	877,314.24	25,654.94	UNITED STATES	Information Technology	Software & Services
DYNATRACE INC	16,503	699,285.66	849,409.41	150,123.75	UNITED STATES	Information Technology	Software & Services
SENTINELONE INC	55,701	959,246.19	841,085.10	(118,161.09)	UNITED STATES	Information Technology	Software & Services
PALANTIR TECHNOLOGIES INC	53,455	964,804.80	819,465.15	(145,339.65)	UNITED STATES	Information Technology	Software & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
KYNDRYL HOLDINGS INC	49,104	734,021.00	652,101.12	(81,919.88)	UNITED STATES	Information Technology	Software & Services
WORKDAY INC	2,779	535,846.05	627,748.31	91,902.26	UNITED STATES	Information Technology	Software & Services
MANHATTAN ASSOCIATES INC	2,637	317,496.25	527,083.56	209,587.31	UNITED STATES	Information Technology	Software & Services
PROGRESS SOFTWARE CORP	7,568	417,912.90	439,700.80	21,787.90	UNITED STATES	Information Technology	Software & Services
CROWDSTRIKE HOLDINGS INC	2,509	436,906.63	368,496.83	(68,409.80)	UNITED STATES	Information Technology	Software & Services
MONGODB INC	764	191,103.58	313,996.36	122,892.78	UNITED STATES	Information Technology	Software & Services
TWILIO INC	4,584	701,134.11	291,634.08	(409,500.03)	UNITED STATES	Information Technology	Software & Services
CONSENSUS CLOUD SOLUTIONS INC	7,928	233,756.71	245,768.00	12,011.29	UNITED STATES	Information Technology	Software & Services
FAIR ISAAC CORP	280	93,329.15	226,578.80	133,249.65	UNITED STATES	Information Technology	Software & Services
OKTA INC	3,232	416,891.71	224,139.20	(192,752.51)	UNITED STATES	Information Technology	Software & Services
CLOUDFLARE INC	2,755	213,768.82	180,094.35	(33,674.47)	UNITED STATES	Information Technology	Software & Services
UNITY SOFTWARE INC	3,167	150,174.82	137,511.14	(12,663.68)	UNITED STATES	Information Technology	Software & Services
SQUARESPACE INC	4,143	130,199.89	130,670.22	470.33	UNITED STATES	Information Technology	Software & Services
BENTLEY SYSTEMS INC	2,250	122,991.20	122,017.50	(973.70)	UNITED STATES	Information Technology	Software & Services
ASPEN TECHNOLOGY INC	704	128,632.32	117,997.44	(10,634.88)	UNITED STATES	Information Technology	Software & Services
TERADATA CORP	2,170	76,570.35	115,899.70	39,329.35	UNITED STATES	Information Technology	Software & Services
NUTANIX INC	3,721	103,814.30	104,374.05	559.75	UNITED STATES	Information Technology	Software & Services
GUIDEWIRE SOFTWARE INC	1,363	116,167.37	103,697.04	(12,470.33)	UNITED STATES	Information Technology	Software & Services
BLACKBAUD INC	1,437	103,340.61	102,285.66	(1,054.95)	UNITED STATES	Information Technology	Software & Services
UIPATH INC	5,526	102,995.92	91,565.82	(11,430.10)	UNITED STATES	Information Technology	Software & Services
APPLOVIN CORP	3,284	112,634.23	84,497.32	(28,136.91)	UNITED STATES	Information Technology	Software & Services
ACI WORLDWIDE INC	3,045	90,358.93	70,552.65	(19,806.28)	UNITED STATES	Information Technology	Software & Services
TENABLE HOLDINGS INC	1,359	58,592.86	59,184.45	591.59	UNITED STATES	Information Technology	Software & Services
NEW RELIC INC	874	58,244.93	57,194.56	(1,050.37)	UNITED STATES	Information Technology	Software & Services
ALTERYX INC	984	77,144.80	44,673.60	(32,471.20)	UNITED STATES	Information Technology	Software & Services
BLACKLINE INC	776	70,412.24	41,764.32	(28,647.92)	UNITED STATES	Information Technology	Software & Services
ALARM.COM HOLDINGS INC	760	59,981.90	39,276.80	(20,705.10)	UNITED STATES	Information Technology	Software & Services
MICROSTRATEGY INC	114	52,068.75	39,035.88	(13,032.87)	UNITED STATES	Information Technology	Software & Services
GITLAB INC	671	37,680.51	34,294.81	(3,385.70)	UNITED STATES	Information Technology	Software & Services
FASTLY INC	1,631	66,528.47	25,720.87	(40,807.60)	UNITED STATES	Information Technology	Software & Services
APPIAN CORP	457	38,241.45	21,753.20	(16,488.25)	UNITED STATES	Information Technology	Software & Services
RIOT PLATFORMS INC	1,658	53,792.41	19,597.56	(34,194.85)	UNITED STATES	Information Technology	Software & Services
ASANA INC	806	28,246.04	17,764.24	(10,481.80)	UNITED STATES	Information Technology	Software & Services
DIGITALOCEAN HOLDINGS INC	398	34,890.75	15,975.72	(18,915.03)	UNITED STATES	Information Technology	Software & Services
EVERBRIDGE INC	567	59,895.33	15,252.30	(44,643.03)	UNITED STATES	Information Technology	Software & Services
LIVERAMP HOLDINGS INC	496	9,890.28	14,165.76	4,275.48	UNITED STATES	Information Technology	Software & Services
INTERDIGITAL INC	142	6,986.48	13,710.10	6,723.62	UNITED STATES	Information Technology	Software & Services
VERINT SYSTEMS INC	391	11,552.93	13,708.46	2,155.53	UNITED STATES	Information Technology	Software & Services
PEGASYSTEMS INC	260	8,017.13	12,818.00	4,800.87	UNITED STATES	Information Technology	Software & Services
MARATHON DIGITAL HOLDINGS INC	875	19,582.94	12,127.50	(7,455.44)	UNITED STATES	Information Technology	Software & Services
DIGITAL TURBINE INC	1,226	67,574.00	11,377.28	(56,196.72)	UNITED STATES	Information Technology	Software & Services
ADEIA INC	719	10,953.13	7,916.19	(3,036.94)	UNITED STATES	Information Technology	Software & Services
HASHICORP INC	292	7,670.70	7,644.56	(26.14)	UNITED STATES	Information Technology	Software & Services
BIGCOMMERCE HOLDINGS INC	703	35,849.59	6,994.85	(28,854.74)	UNITED STATES	Information Technology	Software & Services
PROCORE TECHNOLOGIES INC	102	5,136.98	6,637.14	1,500.16	UNITED STATES	Information Technology	Software & Services
CERENCE INC	204	4,538.05	5,962.92	1,424.87	UNITED STATES	Information Technology	Software & Services
INFORMATICA INC	223	4,652.64	4,125.50	(527.14)	UNITED STATES	Information Technology	Software & Services
XPERI INC	292	11,627.02	3,839.80	(7,787.22)	UNITED STATES	Information Technology	Software & Services
LIVEPERSON INC	823	33,552.43	3,719.96	(29,832.47)	UNITED STATES	Information Technology	Software & Services
C3.AI INC	85	1,763.11	3,096.55	1,333.44	UNITED STATES	Information Technology	Software & Services
BRAZE INC	69	2,769.59	3,021.51	251.92	UNITED STATES	Information Technology	Software & Services
SPRINKLR INC	198	2,665.02	2,738.34	73.32	UNITED STATES	Information Technology	Software & Services
MODEL N INC	66	1,637.63	2,333.76	696.13	UNITED STATES	Information Technology	Software & Services
ZUORA INC	183	1,857.91	2,007.51	149.60	UNITED STATES	Information Technology	Software & Services
AGILYSYS INC	27	1,162.69	1,853.28	690.59	UNITED STATES	Information Technology	Software & Services
E2OPEN PARENT HOLDINGS INC	324	2,722.41	1,814.40	(908.01)	UNITED STATES	Information Technology	Software & Services
ZETA GLOBAL HOLDINGS CORP	182	1,636.34	1,554.28	(82.06)	UNITED STATES	Information Technology	Software & Services
YEXT INC	125	677.81	1,413.75	735.94	UNITED STATES	Information Technology	Software & Services
A10 NETWORKS INC	95	1,497.44	1,386.05	(111.39)	UNITED STATES	Information Technology	Software & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
FORGEROCK INC	63	1,421.28	1,294.02	(127.26)	UNITED STATES	Information Technology	Software & Services
JAMF HOLDING CORP	66	1,806.58	1,288.32	(518.26)	UNITED STATES	Information Technology	Software & Services
POWERSCHOOL HOLDINGS INC	64	837.92	1,224.96	387.04	UNITED STATES	Information Technology	Software & Services
8X8 INC	272	2,353.50	1,150.56	(1,202.94)	UNITED STATES	Information Technology	Software & Services
THOUGHTWORKS HOLDING INC	144	2,261.64	1,087.20	(1,174.44)	UNITED STATES	Information Technology	Software & Services
ONESPAN INC	63	844.36	934.92	90.56	UNITED STATES	Information Technology	Software & Services
ENFUSION INC	83	903.00	931.26	28.26	UNITED STATES	Information Technology	Software & Services
AMPLITUDE INC	84	1,338.12	924.00	(414.12)	UNITED STATES	Information Technology	Software & Services
RACKSPACE TECHNOLOGY INC	327	2,763.97	889.44	(1,874.53)	UNITED STATES	Information Technology	Software & Services
MITEK SYSTEMS INC	82	764.44	888.88	124.44	UNITED STATES	Information Technology	Software & Services
ALKAMI TECHNOLOGY INC	52	727.61	852.28	124.67	UNITED STATES	Information Technology	Software & Services
CS DISCO INC	96	1,959.60	789.12	(1,170.48)	UNITED STATES	Information Technology	Software & Services
MATTERPORT INC	207	865.26	652.05	(213.21)	UNITED STATES	Information Technology	Software & Services
MERIDIANLINK INC	30	538.58	624.00	85.42	UNITED STATES	Information Technology	Software & Services
SOLARWINDS CORP	59	740.60	605.34	(135.26)	UNITED STATES	Information Technology	Software & Services
EBIX INC	24	715.26	604.80	(110.46)	UNITED STATES	Information Technology	Software & Services
AVEPOINT INC	104	560.56	599.04	38.48	UNITED STATES	Information Technology	Software & Services
TUCOWS INC	19	943.59	527.06	(416.53)	UNITED STATES	Information Technology	Software & Services
OLO INC	81	817.29	523.26	(294.03)	UNITED STATES	Information Technology	Software & Services
UNISYS CORP	108	1,351.35	429.84	(921.51)	UNITED STATES	Information Technology	Software & Services
HACKETT GROUP INC/THE	18	366.53	402.30	35.77	UNITED STATES	Information Technology	Software & Services
AMERICAN SOFTWARE INC/GA	33	593.09	346.83	(246.26)	UNITED STATES	Information Technology	Software & Services
DOMO INC	8	258.58	117.28	(141.30)	UNITED STATES	Information Technology	Software & Services
APPLE INC	1,702,693	123,906,710.07	330,271,361.21	206,364,651.14	UNITED STATES	Information Technology	Technology Hardware & Equipment
CISCO SYSTEMS INC	1,553,799	64,794,416.82	80,393,560.26	15,599,143.44	UNITED STATES	Information Technology	Technology Hardware & Equipment
ARROW ELECTRONICS INC	381,495	31,544,167.24	54,641,528.85	23,097,361.61	UNITED STATES	Information Technology	Technology Hardware & Equipment
CDW CORP/DE	240,522	43,989,629.88	44,135,787.00	146,157.12	UNITED STATES	Information Technology	Technology Hardware & Equipment
WESTERN DIGITAL CORP	1,046,946	48,283,404.71	39,710,661.78	(8,572,742.93)	UNITED STATES	Information Technology	Technology Hardware & Equipment
ARISTA NETWORKS INC	197,749	30,181,037.14	32,047,202.94	1,866,165.80	UNITED STATES	Information Technology	Technology Hardware & Equipment
F5 INC	185,646	27,027,982.98	27,152,583.96	124,600.98	UNITED STATES	Information Technology	Technology Hardware & Equipment
AVNET INC	482,346	17,592,285.03	24,334,355.70	6,742,070.67	UNITED STATES	Information Technology	Technology Hardware & Equipment
NETAPP INC	311,212	20,184,328.18	23,776,596.80	3,592,268.62	UNITED STATES	Information Technology	Technology Hardware & Equipment
HEWLETT PACKARD ENTERPRISE CO	1,243,704	17,705,055.65	20,894,227.20	3,189,171.55	UNITED STATES	Information Technology	Technology Hardware & Equipment
TD SYNNEX CORP	208,453	15,545,140.98	19,594,582.00	4,049,441.02	UNITED STATES	Information Technology	Technology Hardware & Equipment
AMPHENOL CORP	225,495	14,774,482.51	19,155,800.25	4,381,317.74	UNITED STATES	Information Technology	Technology Hardware & Equipment
BELDEN INC	194,522	8,271,709.65	18,606,029.30	10,334,319.65	UNITED STATES	Information Technology	Technology Hardware & Equipment
HP INC	473,023	10,080,478.70	14,526,536.33	4,446,057.63	UNITED STATES	Information Technology	Technology Hardware & Equipment
SCANSOURCE INC	471,766	15,490,036.74	13,945,402.96	(1,544,633.78)	UNITED STATES	Information Technology	Technology Hardware & Equipment
CORNING INC	374,006	12,643,168.90	13,105,170.24	462,001.34	UNITED STATES	Information Technology	Technology Hardware & Equipment
DELL TECHNOLOGIES INC	185,608	8,796,568.10	10,043,248.88	1,246,680.78	UNITED STATES	Information Technology	Technology Hardware & Equipment
LITTELFUSE INC	29,882	4,879,590.13	8,704,925.42	3,825,335.29	UNITED STATES	Information Technology	Technology Hardware & Equipment
COMMSCOPE HOLDING CO INC	1,365,375	21,091,581.22	7,687,061.25	(13,404,519.97)	UNITED STATES	Information Technology	Technology Hardware & Equipment
JABIL INC	64,179	1,667,419.81	6,926,839.47	5,259,419.66	UNITED STATES	Information Technology	Technology Hardware & Equipment
MOTOROLA SOLUTIONS INC	23,521	6,067,349.16	6,898,238.88	830,889.72	UNITED STATES	Information Technology	Technology Hardware & Equipment
SUPER MICRO COMPUTER INC	24,763	5,564,031.95	6,172,177.75	608,145.80	UNITED STATES	Information Technology	Technology Hardware & Equipment
JUNIPER NETWORKS INC	175,283	5,351,169.64	5,491,616.39	140,446.75	UNITED STATES	Information Technology	Technology Hardware & Equipment
COGNEX CORP	69,555	3,409,533.59	3,896,471.10	486,937.51	UNITED STATES	Information Technology	Technology Hardware & Equipment
PLEXUS CORP	34,711	2,100,835.73	3,410,008.64	1,309,172.91	UNITED STATES	Information Technology	Technology Hardware & Equipment
BADGER METER INC	22,004	1,286,683.41	3,246,910.24	1,960,226.83	UNITED STATES	Information Technology	Technology Hardware & Equipment
VONTIER CORP	96,213	1,979,039.45	3,099,020.73	1,119,981.28	UNITED STATES	Information Technology	Technology Hardware & Equipment
EPLUS INC	52,836	2,142,817.05	2,974,666.80	831,849.75	UNITED STATES	Information Technology	Technology Hardware & Equipment
XEROX HOLDINGS CORP	165,077	4,434,077.14	2,457,996.53	(1,976,080.61)	UNITED STATES	Information Technology	Technology Hardware & Equipment
SANMINA CORP	33,978	1,910,635.99	2,047,854.06	137,218.07	UNITED STATES	Information Technology	Technology Hardware & Equipment
NAPCO SECURITY TECHNOLOGIES IN	51,734	1,760,216.35	1,792,583.10	32,366.75	UNITED STATES	Information Technology	Technology Hardware & Equipment
CIENA CORP	34,639	1,438,469.48	1,471,811.11	33,341.63	UNITED STATES	Information Technology	Technology Hardware & Equipment
TELEDYNE TECHNOLOGIES INC	3,214	1,194,254.81	1,321,307.54	127,052.73	UNITED STATES	Information Technology	Technology Hardware & Equipment
MIRION TECHNOLOGIES INC	139,068	1,180,618.82	1,175,124.60	(5,494.22)	UNITED STATES	Information Technology	Technology Hardware & Equipment
VIAVI SOLUTIONS INC	100,329	926,072.37	1,136,727.57	210,655.20	UNITED STATES	Information Technology	Technology Hardware & Equipment
KNOWLES CORP	57,013	916,999.83	1,029,654.78	112,654.95	UNITED STATES	Information Technology	Technology Hardware & Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
KEYSIGHT TECHNOLOGIES INC	4,286	485,410.97	717,690.70	232,279.73	UNITED STATES	Information Technology	Technology Hardware & Equipment
ZEBRA TECHNOLOGIES CORP	1,802	604,199.52	533,085.66	(71,113.86)	UNITED STATES	Information Technology	Technology Hardware & Equipment
TRIMBLE INC	8,454	439,057.60	447,554.76	8,497.16	UNITED STATES	Information Technology	Technology Hardware & Equipment
ADTRAN HOLDINGS INC	37,198	306,086.89	391,707.28	85,620.39	UNITED STATES	Information Technology	Technology Hardware & Equipment
VISHAY INTERTECHNOLOGY INC	13,115	245,221.13	385,581.00	140,359.87	UNITED STATES	Information Technology	Technology Hardware & Equipment
INSIGHT ENTERPRISES INC	2,473	149,979.55	361,898.82	211,919.27	UNITED STATES	Information Technology	Technology Hardware & Equipment
EXTREME NETWORKS INC	13,402	244,216.31	349,122.10	104,905.79	UNITED STATES	Information Technology	Technology Hardware & Equipment
COHERENT CORP	4,994	262,070.39	254,594.12	(7,476.27)	UNITED STATES	Information Technology	Technology Hardware & Equipment
NATIONAL INSTRUMENTS CORP	4,426	151,319.35	254,052.40	102,733.05	UNITED STATES	Information Technology	Technology Hardware & Equipment
LUMENTUM HOLDINGS INC	3,121	195,643.58	177,054.33	(18,589.25)	UNITED STATES	Information Technology	Technology Hardware & Equipment
PURE STORAGE INC	4,210	82,346.55	155,012.20	72,665.65	UNITED STATES	Information Technology	Technology Hardware & Equipment
VIASAT INC	3,315	154,999.44	136,776.90	(18,222.54)	UNITED STATES	Information Technology	Technology Hardware & Equipment
IPG PHOTONICS CORP	874	111,080.15	118,706.68	7,626.53	UNITED STATES	Information Technology	Technology Hardware & Equipment
CRANE NXT CO	1,981	53,321.78	111,807.64	58,485.86	UNITED STATES	Information Technology	Technology Hardware & Equipment
CALIX INC	1,158	53,423.12	57,795.78	4,372.66	UNITED STATES	Information Technology	Technology Hardware & Equipment
ROGERS CORP	326	61,391.57	52,789.18	(8,602.39)	UNITED STATES	Information Technology	Technology Hardware & Equipment
ADVANCED ENERGY INDUSTRIES INC	355	12,255.89	39,564.75	27,308.86	UNITED STATES	Information Technology	Technology Hardware & Equipment
ITRON INC	265	9,439.42	19,106.50	9,667.08	UNITED STATES	Information Technology	Technology Hardware & Equipment
NETSCOUT SYSTEMS INC	403	11,340.26	12,472.85	1,132.59	UNITED STATES	Information Technology	Technology Hardware & Equipment
BENCHMARK ELECTRONICS INC	350	7,141.08	9,040.50	1,899.42	UNITED STATES	Information Technology	Technology Hardware & Equipment
INFINERA CORP	970	11,657.78	4,685.10	(6,972.68)	UNITED STATES	Information Technology	Technology Hardware & Equipment
UBIQUITI INC	15	4,049.35	2,636.25	(1,413.10)	UNITED STATES	Information Technology	Technology Hardware & Equipment
OSI SYSTEMS INC	19	1,638.61	2,238.77	600.16	UNITED STATES	Information Technology	Technology Hardware & Equipment
HARMONIC INC	135	1,316.59	2,182.95	866.36	UNITED STATES	Information Technology	Technology Hardware & Equipment
DIGI INTERNATIONAL INC	49	1,202.09	1,930.11	728.02	UNITED STATES	Information Technology	Technology Hardware & Equipment
CTS CORP	44	1,750.87	1,875.72	124.85	UNITED STATES	Information Technology	Technology Hardware & Equipment
METHODE ELECTRONICS INC	52	2,370.81	1,743.04	(627.77)	UNITED STATES	Information Technology	Technology Hardware & Equipment
IONQ INC	117	597.87	1,583.01	985.14	UNITED STATES	Information Technology	Technology Hardware & Equipment
TTM TECHNOLOGIES INC	111	1,623.93	1,542.90	(81.03)	UNITED STATES	Information Technology	Technology Hardware & Equipment
PAR TECHNOLOGY CORP	44	1,690.59	1,448.92	(241.67)	UNITED STATES	Information Technology	Technology Hardware & Equipment
LIGHTWAVE LOGIC INC	206	1,363.72	1,435.82	72.10	UNITED STATES	Information Technology	Technology Hardware & Equipment
ADTRAN HOLDINGS INC	128	2,491.41	1,347.84	(1,143.57)	UNITED STATES	Information Technology	Technology Hardware & Equipment
MICROVISION INC	280	1,078.70	1,282.40	203.70	UNITED STATES	Information Technology	Technology Hardware & Equipment
ARLO TECHNOLOGIES INC	111	811.69	1,211.01	399.32	UNITED STATES	Information Technology	Technology Hardware & Equipment
AVID TECHNOLOGY INC	46	1,305.59	1,173.00	(132.59)	UNITED STATES	Information Technology	Technology Hardware & Equipment
CORSAIR GAMING INC	52	859.17	922.48	63.31	UNITED STATES	Information Technology	Technology Hardware & Equipment
PC CONNECTION INC	19	852.01	856.90	4.89	UNITED STATES	Information Technology	Technology Hardware & Equipment
VUZIX CORP	167	1,134.35	851.70	(282.65)	UNITED STATES	Information Technology	Technology Hardware & Equipment
NETGEAR INC	59	1,159.50	835.44	(324.06)	UNITED STATES	Information Technology	Technology Hardware & Equipment
FARO TECHNOLOGIES INC	48	1,545.72	777.60	(768.12)	UNITED STATES	Information Technology	Technology Hardware & Equipment
NLIGHT INC	43	600.39	663.06	62.67	UNITED STATES	Information Technology	Technology Hardware & Equipment
KIMBALL ELECTRONICS INC	21	420.05	580.23	160.18	UNITED STATES	Information Technology	Technology Hardware & Equipment
CLEARFIELD INC	10	654.73	473.50	(181.23)	UNITED STATES	Information Technology	Technology Hardware & Equipment
DZS INC	61	1,131.70	242.17	(889.53)	UNITED STATES	Information Technology	Technology Hardware & Equipment
SMARTRENT INC	20	102.80	76.60	(26.20)	UNITED STATES	Information Technology	Technology Hardware & Equipment
BERRY GLOBAL GROUP INC	539,260	23,137,231.18	34,695,988.40	11,558,757.22	UNITED STATES	Materials	Materials
CELANESE CORP	219,568	29,481,388.46	25,425,974.40	(4,055,414.06)	UNITED STATES	Materials	Materials
OLIN CORP	422,210	11,125,695.36	21,697,371.90	10,571,676.54	UNITED STATES	Materials	Materials
TRIMAS CORP	701,690	19,522,615.20	19,289,458.10	(233,157.10)	UNITED STATES	Materials	Materials
SUMMIT MATERIALS INC	491,965	13,390,377.10	18,620,875.25	5,230,498.15	UNITED STATES	Materials	Materials
LINDE PLC	46,679	12,030,760.56	17,798,912.75	5,768,152.19	UNITED STATES	Materials	Materials
PACKAGING CORP OF AMERICA	109,466	14,681,084.47	14,467,026.56	(214,057.91)	UNITED STATES	Materials	Materials
CF INDUSTRIES HOLDINGS INC	204,822	16,933,135.43	14,218,743.24	(2,714,392.19)	UNITED STATES	Materials	Materials
QUAKER CHEMICAL CORP	72,789	11,003,048.35	14,186,576.10	3,183,527.75	UNITED STATES	Materials	Materials
SOUTHERN COPPER CORP	178,875	10,217,289.21	12,832,492.50	2,615,203.29	UNITED STATES	Materials	Materials
STEEL DYNAMICS INC	110,846	5,250,418.98	12,074,454.78	6,824,035.80	UNITED STATES	Materials	Materials
MOSAIC CO/THE	286,066	12,001,838.99	10,012,310.00	(1,989,528.99)	UNITED STATES	Materials	Materials
RELIANCE STEEL & ALUMINUM CO	32,128	2,248,187.27	8,725,643.52	6,477,456.25	UNITED STATES	Materials	Materials
LIVENT CORP	317,271	8,276,567.67	8,702,743.53	426,175.86	UNITED STATES	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
APTARGROUP INC	69,770	7,775,972.83	8,083,552.20	307,579.37	UNITED STATES	Materials	Materials
AVERY DENNISON CORP	39,143	5,557,124.60	6,724,767.40	1,167,642.80	UNITED STATES	Materials	Materials
INTERNATIONAL PAPER CO	208,946	8,396,283.33	6,646,572.26	(1,749,711.07)	UNITED STATES	Materials	Materials
NEWMONT CORP	145,770	7,860,191.92	6,218,548.20	(1,641,643.72)	UNITED STATES	Materials	Materials
CORTEVA INC	106,090	6,238,714.26	6,078,957.00	(159,757.26)	UNITED STATES	Materials	Materials
CHEMOURS CO/THE	162,135	4,404,048.99	5,981,160.15	1,577,111.16	UNITED STATES	Materials	Materials
INTERNATIONAL FLAVORS & FRAGRA	72,720	8,141,764.04	5,787,784.80	(2,353,979.24)	UNITED STATES	Materials	Materials
SILGAN HOLDINGS INC	119,464	3,992,618.47	5,601,666.96	1,609,048.49	UNITED STATES	Materials	Materials
SONOCO PRODUCTS CO	94,473	5,403,298.11	5,575,796.46	172,498.35	UNITED STATES	Materials	Materials
KOPPERS HOLDINGS INC	155,804	3,645,700.36	5,312,916.40	1,667,216.04	UNITED STATES	Materials	Materials
EASTMAN CHEMICAL CO	63,288	4,983,455.86	5,298,471.36	315,015.50	UNITED STATES	Materials	Materials
GRAPHIC PACKAGING HOLDING CO	165,869	3,567,739.80	3,985,832.07	418,092.27	UNITED STATES	Materials	Materials
INGEVITY CORP	63,016	4,286,116.36	3,665,010.56	(621,105.80)	UNITED STATES	Materials	Materials
UNITED STATES STEEL CORP	132,920	3,137,108.99	3,324,329.20	187,220.21	UNITED STATES	Materials	Materials
GREIF INC	45,957	2,370,730.40	3,165,977.73	795,247.33	UNITED STATES	Materials	Materials
WESTROCK CO	102,686	4,441,614.67	2,985,082.02	(1,456,532.65)	UNITED STATES	Materials	Materials
HB FULLER CO	41,712	2,232,542.80	2,982,825.12	750,282.32	UNITED STATES	Materials	Materials
CLEVELAND-CLIFFS INC	174,550	3,653,439.87	2,925,458.00	(727,981.87)	UNITED STATES	Materials	Materials
AVIENT CORP	69,080	2,626,657.34	2,825,372.00	198,714.66	UNITED STATES	Materials	Materials
BALCHEM CORP	20,508	765,203.89	2,764,683.48	1,999,479.59	UNITED STATES	Materials	Materials
WESTLAKE CORP	22,579	2,362,557.02	2,697,513.13	334,956.11	UNITED STATES	Materials	Materials
DOW INC	48,234	2,566,096.50	2,568,942.84	2,846.34	UNITED STATES	Materials	Materials
SYLVAMO CORP	61,339	2,700,345.96	2,481,162.55	(219,183.41)	UNITED STATES	Materials	Materials
AIR PRODUCTS AND CHEMICALS INC	8,122	1,528,993.34	2,432,782.66	903,789.32	UNITED STATES	Materials	Materials
DUPONT DE NEMOURS INC	34,023	2,059,388.28	2,430,603.12	371,214.84	UNITED STATES	Materials	Materials
NUCOR CORP	14,748	922,114.23	2,418,377.04	1,496,262.81	UNITED STATES	Materials	Materials
MATERION CORP	21,050	2,253,411.06	2,403,910.00	150,498.94	UNITED STATES	Materials	Materials
FREEPORT-MCMORAN INC	56,743	1,737,336.50	2,269,720.00	532,383.50	UNITED STATES	Materials	Materials
ELEMENT SOLUTIONS INC	117,521	2,764,538.21	2,256,403.20	(508,135.01)	UNITED STATES	Materials	Materials
PPG INDUSTRIES INC	11,168	1,040,096.90	1,656,214.40	616,117.50	UNITED STATES	Materials	Materials
SHERWIN-WILLIAMS CO/THE	6,085	935,333.64	1,615,689.20	680,355.56	UNITED STATES	Materials	Materials
ECOLAB INC	8,545	1,216,339.95	1,595,266.05	378,926.10	UNITED STATES	Materials	Materials
CLEARWATER PAPER CORP	47,716	1,387,842.10	1,494,465.12	106,623.02	UNITED STATES	Materials	Materials
CARPENTER TECHNOLOGY CORP	25,342	725,798.74	1,422,446.46	696,647.72	UNITED STATES	Materials	Materials
ORION SA	64,069	977,347.70	1,359,544.18	382,196.48	UNITED STATES	Materials	Materials
MYERS INDUSTRIES INC	68,105	1,112,386.87	1,323,280.15	210,893.28	UNITED STATES	Materials	Materials
MARTIN MARIETTA MATERIALS INC	2,191	590,628.05	1,011,562.79	420,934.74	UNITED STATES	Materials	Materials
VULCAN MATERIALS CO	4,249	505,029.76	957,894.56	452,864.80	UNITED STATES	Materials	Materials
MATIV HOLDINGS INC	61,974	2,425,851.32	937,046.88	(1,488,804.44)	UNITED STATES	Materials	Materials
EAGLE MATERIALS INC	4,986	524,998.26	929,490.12	404,491.86	UNITED STATES	Materials	Materials
BALL CORP	14,873	781,215.91	865,757.33	84,541.42	UNITED STATES	Materials	Materials
ALBEMARLE CORP	3,348	458,941.47	746,905.32	287,963.85	UNITED STATES	Materials	Materials
CROWN HOLDINGS INC	7,407	515,974.38	643,446.09	127,471.71	UNITED STATES	Materials	Materials
RPM INTERNATIONAL INC	6,739	330,461.06	604,690.47	274,229.41	UNITED STATES	Materials	Materials
ALCOA CORP	17,301	602,625.27	587,022.93	(15,602.34)	UNITED STATES	Materials	Materials
FMC CORP	4,428	444,456.56	462,017.52	17,560.96	UNITED STATES	Materials	Materials
HUNTSMAN CORP	16,243	336,799.07	438,885.86	102,086.79	UNITED STATES	Materials	Materials
LOUISIANA-PACIFIC CORP	5,152	273,341.38	386,296.96	112,955.58	UNITED STATES	Materials	Materials
COMMERCIAL METALS CO	7,101	140,870.42	373,938.66	233,068.24	UNITED STATES	Materials	Materials
ARCONIC CORP	12,108	309,334.12	358,154.64	48,820.52	UNITED STATES	Materials	Materials
SEALED AIR CORP	8,082	336,949.53	323,280.00	(13,669.53)	UNITED STATES	Materials	Materials
O-I GLASS INC	13,088	208,243.40	279,167.04	70,923.64	UNITED STATES	Materials	Materials
ROYAL GOLD INC	2,103	220,262.86	241,382.34	21,119.48	UNITED STATES	Materials	Materials
WARRIOR MET COAL INC	5,086	147,523.74	198,099.70	50,575.96	UNITED STATES	Materials	Materials
KNIFE RIVER CORP	3,828	112,495.12	166,496.25	54,001.13	UNITED STATES	Materials	Materials
ASHLAND INC	1,570	103,990.90	136,448.70	32,457.80	UNITED STATES	Materials	Materials
NEWMARKET CORP	294	97,891.22	118,223.28	20,332.06	UNITED STATES	Materials	Materials
CABOT CORP	1,646	72,461.33	110,100.94	37,639.61	UNITED STATES	Materials	Materials
SCOTTS MIRACLE-GRO CO/THE	1,666	202,480.95	104,441.54	(98,039.41)	UNITED STATES	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ARGONAUT GOLD INC NEW	232,019	464,782.58	92,930.34	(371,852.24)	UNITED STATES	Materials	Materials
SENSIENT TECHNOLOGIES CORP	1,116	79,081.13	79,381.08	299.95	UNITED STATES	Materials	Materials
GINKGO BIOWORKS HOLDINGS INC	30,089	84,389.24	55,965.54	(28,423.70)	UNITED STATES	Materials	Materials
ALPHA METALLURGICAL RESOURCES	319	51,069.58	52,430.84	1,361.26	UNITED STATES	Materials	Materials
MP MATERIALS CORP	2,227	75,035.82	50,953.76	(24,082.06)	UNITED STATES	Materials	Materials
STEPAN CO	526	71,525.71	50,264.56	(21,261.15)	UNITED STATES	Materials	Materials
ARCH RESOURCES INC	320	49,271.16	36,083.20	(13,187.96)	UNITED STATES	Materials	Materials
HECLA MINING COMPANY	6,406	50,865.41	32,990.90	(17,874.51)	UNITED STATES	Materials	Materials
COMPASS MINERALS INTERNATIONAL	952	64,116.71	32,368.00	(31,748.71)	UNITED STATES	Materials	Materials
KAISER ALUMINUM CORP	424	54,456.26	30,375.36	(24,080.90)	UNITED STATES	Materials	Materials
ATI INC	673	12,530.57	29,766.79	17,236.22	UNITED STATES	Materials	Materials
WORTHINGTON INDUSTRIES INC	397	11,508.65	27,579.59	16,070.94	UNITED STATES	Materials	Materials
INNOSPEC INC	135	8,330.92	13,559.40	5,228.48	UNITED STATES	Materials	Materials
ADVANSIX INC	321	5,557.56	11,228.58	5,671.02	UNITED STATES	Materials	Materials
COEUR MINING INC	3,853	38,263.62	10,942.52	(27,321.10)	UNITED STATES	Materials	Materials
MINERALS TECHNOLOGIES INC	150	7,136.12	8,653.50	1,517.38	UNITED STATES	Materials	Materials
AURA MINERALS INC	1,000	11,355.22	6,778.76	(4,576.46)	UNITED STATES	Materials	Materials
HECLA MINING CO	783	3,823.00	4,032.45	209.45	UNITED STATES	Materials	Materials
AMYRIS INC	2,762	37,076.56	2,844.86	(34,231.70)	UNITED STATES	Materials	Materials
PURECYCLE TECHNOLOGIES INC	178	1,484.35	1,902.82	418.47	UNITED STATES	Materials	Materials
RYERSON HOLDING CORP	38	1,145.80	1,648.44	502.64	UNITED STATES	Materials	Materials
ECOVYST INC	118	1,259.36	1,352.28	92.92	UNITED STATES	Materials	Materials
TIMKENSTEEL CORP	61	1,473.91	1,315.77	(158.14)	UNITED STATES	Materials	Materials
HAWKINS INC	27	969.10	1,287.63	318.53	UNITED STATES	Materials	Materials
LSB INDUSTRIES INC	115	1,546.44	1,132.75	(413.69)	UNITED STATES	Materials	Materials
RANPAK HOLDINGS CORP	248	2,718.70	1,120.96	(1,597.74)	UNITED STATES	Materials	Materials
PIEDMONT LITHIUM INC	19	791.16	1,096.49	305.33	UNITED STATES	Materials	Materials
ASPEN AEROGELS INC	133	2,718.85	1,049.37	(1,669.48)	UNITED STATES	Materials	Materials
SCHNITZER STEEL INDUSTRIES INC	34	1,399.86	1,019.66	(380.20)	UNITED STATES	Materials	Materials
HAYNES INTERNATIONAL INC	20	750.25	1,016.40	266.15	UNITED STATES	Materials	Materials
CHASE CORP	8	638.50	969.76	331.26	UNITED STATES	Materials	Materials
SUNCOKE ENERGY INC	123	965.86	968.01	2.15	UNITED STATES	Materials	Materials
ORIGIN MATERIALS INC	216	1,138.32	920.16	(218.16)	UNITED STATES	Materials	Materials
CENTURY ALUMINUM CO	76	922.83	662.72	(260.11)	UNITED STATES	Materials	Materials
INTREPID POTASH INC	16	969.16	363.04	(606.12)	UNITED STATES	Materials	Materials
PACTIV EVERGREEN INC	40	420.10	302.80	(117.30)	UNITED STATES	Materials	Materials
AMERICAN VANGUARD CORP	12	295.59	214.44	(81.15)	UNITED STATES	Materials	Materials
KRONOS WORLDWIDE INC	20	387.45	174.60	(212.85)	UNITED STATES	Materials	Materials
WALTER ENERGY INC	1	130.62	-	(130.62)	UNITED STATES	Materials	Materials
STAR HOLDINGS	55	997.11	811.30	(185.81)	UNITED STATES	Real Estate	Equity Real Estate Investment
ST JOE CO/THE	71,359	1,511,666.30	3,449,494.06	1,937,827.76	UNITED STATES	Real Estate	Real Estate Management & Development
CBRE GROUP INC	16,690	915,607.94	1,347,049.90	431,441.96	UNITED STATES	Real Estate	Real Estate Management & Development
OPENDOOR TECHNOLOGIES INC	240,018	1,546,453.65	964,872.36	(581,581.29)	UNITED STATES	Real Estate	Real Estate Management & Development
JONES LANG LASALLE INC	4,642	682,729.89	723,223.60	40,493.71	UNITED STATES	Real Estate	Real Estate Management & Development
COSTAR GROUP INC	7,075	422,507.84	629,675.00	207,167.16	UNITED STATES	Real Estate	Real Estate Management & Development
DIGITALBRIDGE GROUP INC	15,429	204,227.58	226,960.59	22,733.01	UNITED STATES	Real Estate	Real Estate Management & Development
ANYWHERE REAL ESTATE INC	33,853	319,662.33	226,138.04	(93,524.29)	UNITED STATES	Real Estate	Real Estate Management & Development
ZILLOW GROUP INC	4,210	202,364.65	211,594.60	9,229.95	UNITED STATES	Real Estate	Real Estate Management & Development
HOWARD HUGHES CORP/THE	1,476	150,369.46	116,485.92	(33,883.54)	UNITED STATES	Real Estate	Real Estate Management & Development
KENNEDY-WILSON HOLDINGS INC	3,291	63,946.93	53,742.03	(10,204.90)	UNITED STATES	Real Estate	Real Estate Management & Development
ZILLOW GROUP INC	817	47,381.04	40,196.40	(7,184.64)	UNITED STATES	Real Estate	Real Estate Management & Development
COMPASS INC	10,970	39,497.63	38,395.00	(1,102.63)	UNITED STATES	Real Estate	Real Estate Management & Development
REDFIN CORP	1,488	63,746.70	18,480.96	(45,265.74)	UNITED STATES	Real Estate	Real Estate Management & Development
EXP WORLD HOLDINGS INC	212	7,690.41	4,299.36	(3,391.05)	UNITED STATES	Real Estate	Real Estate Management & Development
NEWMARK GROUP INC	536	4,328.13	3,333.92	(994.21)	UNITED STATES	Real Estate	Real Estate Management & Development
MARCUS & MILLICHAP INC	34	1,337.99	1,071.34	(266.65)	UNITED STATES	Real Estate	Real Estate Management & Development
RE/MAX HOLDINGS INC	50	1,214.12	963.00	(251.12)	UNITED STATES	Real Estate	Real Estate Management & Development
RMR GROUP INC/THE	19	575.18	440.23	(134.95)	UNITED STATES	Real Estate	Real Estate Management & Development
FRP HOLDINGS INC	2	116.00	115.14	(0.86)	UNITED STATES	Real Estate	Real Estate Management & Development

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
NRG ENERGY INC	713,171	23,907,473.89	26,665,463.69	2,757,989.80	UNITED STATES	Utilities	Utilities
IDACORP INC	172,897	18,010,948.82	17,739,232.20	(271,716.62)	UNITED STATES	Utilities	Utilities
EXELON CORP	388,499	14,932,510.44	15,827,449.26	894,938.82	UNITED STATES	Utilities	Utilities
PINNACLE WEST CAPITAL CORP	182,921	13,630,038.70	14,900,744.66	1,270,705.96	UNITED STATES	Utilities	Utilities
DUKE ENERGY CORP	161,417	15,449,636.36	14,485,561.58	(964,074.78)	UNITED STATES	Utilities	Utilities
HAWAIIAN ELECTRIC INDUSTRIES I	338,212	13,689,146.46	12,243,274.40	(1,445,872.06)	UNITED STATES	Utilities	Utilities
ATMOS ENERGY CORP	101,391	11,485,506.95	11,795,828.94	310,321.99	UNITED STATES	Utilities	Utilities
AMERICAN ELECTRIC POWER CO INC	109,709	8,919,303.58	9,237,497.80	318,194.22	UNITED STATES	Utilities	Utilities
VISTRA CORP	342,328	8,436,289.91	8,986,110.00	549,820.09	UNITED STATES	Utilities	Utilities
ONE GAS INC	116,239	9,144,064.92	8,928,317.59	(215,747.33)	UNITED STATES	Utilities	Utilities
OGE ENERGY CORP	233,879	8,346,952.81	8,398,594.89	51,642.08	UNITED STATES	Utilities	Utilities
XCEL ENERGY INC	128,960	8,273,344.27	8,017,443.20	(255,901.07)	UNITED STATES	Utilities	Utilities
NEXTERA ENERGY INC	96,431	5,698,663.90	7,155,180.20	1,456,516.30	UNITED STATES	Utilities	Utilities
SPIRE INC	111,373	7,780,067.91	7,065,503.12	(714,564.79)	UNITED STATES	Utilities	Utilities
PG&E CORP	362,906	6,214,030.23	6,271,015.68	56,985.45	UNITED STATES	Utilities	Utilities
SOUTHERN CO/THE	76,663	4,274,115.10	5,385,575.75	1,111,460.65	UNITED STATES	Utilities	Utilities
NATIONAL FUEL GAS CO	102,873	5,453,366.50	5,283,557.28	(169,809.22)	UNITED STATES	Utilities	Utilities
EVERSOURCE ENERGY	68,672	5,215,836.93	4,870,218.24	(345,618.69)	UNITED STATES	Utilities	Utilities
UGI CORP	172,746	6,060,657.13	4,658,959.62	(1,401,697.51)	UNITED STATES	Utilities	Utilities
SEMPRA	31,060	4,223,394.30	4,522,025.40	298,631.10	UNITED STATES	Utilities	Utilities
CONSOLIDATED EDISON INC	49,045	4,113,005.14	4,433,668.00	320,662.86	UNITED STATES	Utilities	Utilities
MGE ENERGY INC	55,693	3,917,150.51	4,405,873.23	488,722.72	UNITED STATES	Utilities	Utilities
AMEREN CORP	45,889	3,760,585.89	3,747,754.63	(12,831.26)	UNITED STATES	Utilities	Utilities
PPL CORP	132,017	3,833,003.44	3,493,169.82	(339,833.62)	UNITED STATES	Utilities	Utilities
DOMINION ENERGY INC	64,292	4,344,384.96	3,329,682.68	(1,014,702.28)	UNITED STATES	Utilities	Utilities
NEXTERA ENERGY PARTNERS LP	51,650	2,625,848.17	3,028,756.00	402,907.83	UNITED STATES	Utilities	Utilities
PUBLIC SERVICE ENTERPRISE GROU	47,589	2,591,197.71	2,979,547.29	388,349.58	UNITED STATES	Utilities	Utilities
WEC ENERGY GROUP INC	30,840	2,640,913.99	2,721,321.60	80,407.61	UNITED STATES	Utilities	Utilities
AVANGRID INC	65,119	2,996,356.88	2,453,683.92	(542,672.96)	UNITED STATES	Utilities	Utilities
DTE ENERGY CO	21,537	2,299,902.23	2,369,500.74	69,598.51	UNITED STATES	Utilities	Utilities
NEXTERA ENERGY INC	51,563	2,500,048.75	2,326,522.56	(173,526.19)	UNITED STATES	Utilities	Utilities
NORTHWESTERN CORP	38,857	2,268,023.74	2,205,523.32	(62,500.42)	UNITED STATES	Utilities	Utilities
NEW JERSEY RESOURCES CORP	46,401	1,664,816.41	2,190,127.20	525,310.79	UNITED STATES	Utilities	Utilities
NISOURCE INC	71,829	1,818,595.92	1,964,523.15	145,927.23	UNITED STATES	Utilities	Utilities
CENTERPOINT ENERGY INC	64,326	1,616,879.44	1,875,102.90	258,223.46	UNITED STATES	Utilities	Utilities
CALIFORNIA WATER SERVICE GROUP	36,077	1,572,093.81	1,862,655.51	290,561.70	UNITED STATES	Utilities	Utilities
CMS ENERGY CORP	31,675	1,716,564.28	1,860,906.25	144,341.97	UNITED STATES	Utilities	Utilities
AMERICAN WATER WORKS CO INC	12,017	1,442,308.75	1,715,426.75	273,118.00	UNITED STATES	Utilities	Utilities
EDISON INTERNATIONAL	23,458	1,288,316.59	1,629,158.10	340,841.51	UNITED STATES	Utilities	Utilities
FIRSTENERGY CORP	40,833	1,493,902.87	1,587,587.04	93,684.17	UNITED STATES	Utilities	Utilities
PNM RESOURCES INC	28,142	1,262,820.85	1,269,204.20	6,383.35	UNITED STATES	Utilities	Utilities
ENTERGY CORP	12,829	1,115,916.24	1,249,159.73	133,243.49	UNITED STATES	Utilities	Utilities
CONSTELLATION ENERGY CORP	13,488	914,784.25	1,234,826.40	320,042.15	UNITED STATES	Utilities	Utilities
CHESAPEAKE UTILITIES CORP	9,519	626,577.33	1,132,761.00	506,183.67	UNITED STATES	Utilities	Utilities
EVERGY INC	17,555	1,006,079.67	1,025,563.10	19,483.43	UNITED STATES	Utilities	Utilities
ALLIANT ENERGY CORP	18,275	812,314.41	959,072.00	146,757.59	UNITED STATES	Utilities	Utilities
AES CORP/THE	40,619	606,431.08	842,031.87	235,600.79	UNITED STATES	Utilities	Utilities
ARTESIAN RESOURCES CORP	13,377	668,021.71	631,661.94	(36,359.77)	UNITED STATES	Utilities	Utilities
ESSENTIAL UTILITIES INC	8,118	311,977.42	323,989.38	12,011.96	UNITED STATES	Utilities	Utilities
PORTLAND GENERAL ELECTRIC CO	6,310	285,218.38	295,497.30	10,278.92	UNITED STATES	Utilities	Utilities
BLACK HILLS CORP	4,846	312,599.69	292,019.96	(20,579.73)	UNITED STATES	Utilities	Utilities
SOUTHWEST GAS HOLDINGS INC	4,012	269,639.65	255,363.80	(14,275.85)	UNITED STATES	Utilities	Utilities
ALLETE INC	2,917	192,106.55	169,098.49	(23,008.06)	UNITED STATES	Utilities	Utilities
AVISTA CORP	3,251	144,360.42	127,666.77	(16,693.65)	UNITED STATES	Utilities	Utilities
CLEARWAY ENERGY INC	3,023	79,931.83	86,336.88	6,405.05	UNITED STATES	Utilities	Utilities
BROOKFIELD RENEWABLE CORP	2,521	106,732.74	79,616.54	(27,116.20)	UNITED STATES	Utilities	Utilities
ORMAT TECHNOLOGIES INC	811	50,227.19	65,253.06	15,025.87	UNITED STATES	Utilities	Utilities
OTTER TAIL CORP	659	42,104.12	52,034.64	9,930.52	UNITED STATES	Utilities	Utilities
SUNNOVA ENERGY INTERNATIONAL I	1,339	47,486.51	24,517.09	(22,969.42)	UNITED STATES	Utilities	Utilities

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
AMERICAN STATES WATER CO	257	12,569.63	22,359.00	9,789.37	UNITED STATES	Utilities	Utilities
MIDDLESEX WATER CO	225	26,188.31	18,148.50	(8,039.81)	UNITED STATES	Utilities	Utilities
NORTHWEST NATURAL HOLDING CO	249	12,608.61	10,719.45	(1,889.16)	UNITED STATES	Utilities	Utilities
CLEARWAY ENERGY INC	149	2,837.49	4,023.00	1,185.51	UNITED STATES	Utilities	Utilities
SJW GROUP	44	2,729.87	3,084.84	354.97	UNITED STATES	Utilities	Utilities
UNITIL CORP	24	1,373.82	1,217.04	(156.78)	UNITED STATES	Utilities	Utilities
MONTAUK RENEWABLES INC	64	717.44	476.16	(241.28)	UNITED STATES	Utilities	Utilities
YORK WATER CO/THE	10	402.62	412.70	10.08	UNITED STATES	Utilities	Utilities
LVMC HOLDINGS	19,220	115,034.65	34,132.59	(80,902.06)	VIETNAM	Consumer Discretionary	Consumer Discretionary Distribution & Retail